



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 2019

中期報告



PREMIUM GLACIER MINERAL
WATER IN THE MARKET

市場上的高端
冰川礦泉水



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

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

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

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

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

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

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

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



Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	Change 變動 %
Revenue (RMB'000)	收入(人民幣千元)	409,785	447,165	↓ 8%
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)	146,981	170,566	↓ 14%
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	5.87	6.81	↓ 14%
– Diluted (RMB cents)	– 攤薄(人民幣分)	5.87	6.81	↓ 14%
Sales volume (Tonnes)	銷售量(噸)	55,289	59,181	↓ 7%

		As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核)	Change 變動 %
Total assets (RMB'000)	總資產(人民幣千元)	5,352,216	4,912,191	↑ 9%
Equity attributable to owners of the Company (RMB'000)	本公司擁有人應佔權益(人民幣千元)	3,604,130	3,459,296	↑ 4%



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



我們的使命

向全世界提供最好的水

OUR MISSION

SERVE THE BEST QUALITY WATER
TO THE WORLD





BUSINESS REVIEW

In the first half of 2019, we continued our endeavors in supplying high-quality products and premium services to our customers.

The market continued to be characterized by strong competition and a challenging economic environment, which had a special impact on premium products. The total sales volume and revenue of the Group decreased by 7% and 8%, respectively, in comparison with the first half of 2018.

業務回顧

在二零一九年上半年，我們持續致力為客戶提供高品質的產品和優質的服務。

面對繼續特別會令高端產品受創的強烈競爭和具挑戰性的經濟環境，本集團的總銷售量和收入與二零一八年上半年相比分別減少了7%和8%。



OUR WATER BUSINESS SEGMENT

Due to the decrease in average selling price, the revenue of our water business segment (mainly include 5100 Glacial Water and “Gesang Spring” products) decreased by 6%, in comparison with the first half of 2018; however, due to the increase in sales volume of our “5100 Glacial Water”, our total sales volume of water business segment has increased satisfactorily by 4%. The co-branding product, “Easy Joy • Zhuoma Spring”, sold by our associate, Tibet Highland Natural Water Limited (“**Highland Natural Water**”), saw a continuing increase in popularity at Easy Joy convenience stores at Sinopec gas stations throughout China. The Group’s share of net profit of Highland Natural Water increased by 4% compared with the same period of last year.

Retail distributors and institutional clients remained our major customer base. As at 30 June 2019, our water products have been sold throughout Mainland China and Hong Kong. In Mainland China, we have been building a relationship with well-known domestic cinemas, high end international and domestic chain hotels, e-commerce platforms represented by Jingdong and Tmall, airlines, large enterprise customers and home users; in Hong Kong, our products have covered major retailers and are widely distributed in high-end hotels and tourist and entertainment venues.

我們的水業務

由於平均售價下降，我們水業務分部的收入（主要包括了「5100冰川水」和「格桑泉」品牌產品）與二零一八年上半年相比下降了6%；然而，受我們的「5100冰川水」的銷售量增加影響，我們的水業務總銷量令人滿意地增長了4%。我們的聯營公司西藏高原天然水有限公司（「**高原天然水**」）的聯標產品「易捷•卓瑪泉」繼續在中石化全國加油站的易捷便利店上熱銷，與去年同期相比，本集團的應佔高原天然水利潤淨額增加了4%。

零售經銷商及機構客戶繼續成為我們主要的客戶群。於二零一九年六月三十日，我們的水產品已經在中國境內和香港銷售。在中國境內，我們已與國內知名電影院線、國際及國內高檔連鎖酒店、以京東和天貓為代表的電商平台、航空公司、大型企業客戶以及家庭使用者建立良好關係；在香港，我們的產品已覆蓋主要零售商舖，在高檔酒店和旅遊及娛樂場所也有很廣泛的分佈範圍。



OUR BEER BUSINESS SEGMENT

Due to the strong competition in the relatively limited market in Tibet, the sales volume and revenue of our beer products decreased by 19% and 12%, respectively, in comparison with the first half of 2018; however, the gross profit margin increased by 1 percentage point in comparison with the first half of 2018 due to change in our products mix. In the first half of 2019, our beer products were sold in Tibet mainly through supermarkets, convenience stores, restaurants and entertainment outlets. The proportion of revenue of our beer products within and outside Tibet in the total revenue of our beer products was 81% and 19%, respectively.

FINANCIAL REVIEW

REVENUE

In the first half of 2019, the total sales of the Group amounted to RMB410 million, representing a decrease of RMB37 million or 8% in comparison with the first half of 2018.

The revenue generated from our water business segment was RMB257 million, representing a decrease of 6% in comparison with the first half of 2018. Among the water products, the revenue of our “5100 Glacial Water” decreased by 6% in comparison with the first half of 2018 due to change of customer mix. Further, with strong competition in the lower priced segment, the revenue of “Gesang Spring” products also decreased by 25% in comparison with the first half of 2018.

The revenue generated from our beer business segment was RMB153 million, representing a decrease of 12% in comparison with the first half of 2018 due to the above-mentioned reasons in the “Business Review” section.

我們的啤酒業務

由於面對著西藏相對有限的市場和激烈的競爭，我們的啤酒產品銷量和收入與二零一八年上半年相比分別減少了19%和12%，而毛利率與二零一八年上半年相比則上升了1個百分點，是因為產品結構的變化所致。在二零一九年上半年，我們的啤酒產品主要通過超市、便利店、餐飲和娛樂店點在西藏銷售，在西藏區內及區外的收入佔啤酒產品總收入的比重分別為81%及19%。

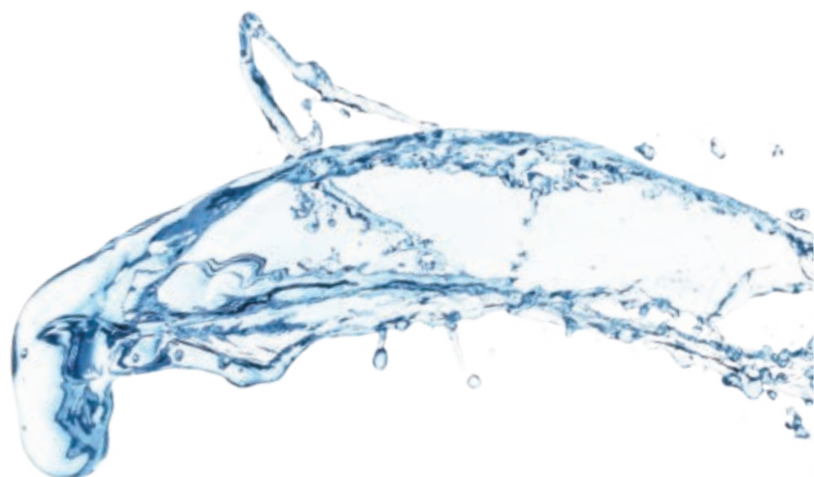
財務回顧

收入

在二零一九年上半年，本集團的總銷售額為人民幣4.10億元，相比二零一八年上半年減少了人民幣3,700萬元或8%。

水業務分部的收入為人民幣2.57億元，相比二零一八年上半年減少了6%。在水產品中，「5100冰川水」的收入因為客戶結構變化比二零一八年上半年下降了6%；此外，在其所處低價細分市場的激烈競爭下，「格桑泉」產品的收入與二零一八年上半年相比亦下降了25%。

啤酒業務分部的收入為人民幣1.53億元，由於上述「業務回顧」章節提及的因素，較二零一八年上半年下降了12%。



SALES VOLUME

In the first half of 2019, the total sales volume of the Group's products amounted to 55,289 tonnes (the first half of 2018: 59,181 tonnes) which consisted of 33,623 tonnes (the first half of 2018: 32,430 tonnes) of our water products and 21,666 tonnes (the first half of 2018: 26,751 tonnes) of our beer products.

The overall sales volume of our water products increased by 4% in comparison with that of the first half of 2018. Sales volume of our "5100 Glacial Water" increased by 9% in comparison with the first half of 2018. However, with strong competition in the lower priced segment, sales volume of our "Gesang Spring" products decreased by 14% in comparison with the first half of 2018.

The sales volume of our beer products decreased by 19% in comparison with that of the first half of 2018, due to the above-mentioned reasons in the "Business Review" section.

銷量

在二零一九年上半年，本集團的產品總銷量為55,289噸(二零一八年上半年：59,181噸)，包括33,623噸(二零一八年上半年：32,430噸)水產品銷量和21,666噸(二零一八年上半年：26,751噸)啤酒產品銷量。

我們水產品的總銷量比二零一八年上半年增加了4%，我們「5100冰川水」的銷售量比二零一八年上半年增加了9%；然而，在其所處低價細分市場的激烈競爭下，我們「格桑泉」產品銷量比二零一八年上半年減少了14%。

啤酒產品銷量由於上述「業務回顧」章節提及的因素，較二零一八年上半年下降了19%。





AVERAGE SELLING PRICE

The average selling price fluctuated with the change in our customers mix and our products mix. In the first half of 2019, the average selling price of our water products was RMB6,094 per tonne, which was decreased by 11% compared with the same period of last year (the first half of 2018: RMB6,859 per tonne), mainly due to change of our customers mix. In the first half of 2019 and the first half of 2018, the average selling price of our beer products was RMB7,061 per tonne and RMB6,471 per tonne, respectively. Due to increase in proportion of draft beer products with higher average selling price in total revenue, the average selling price increased by 9% compared with the same period of last year.

GROSS PROFIT MARGIN

In the first half of 2019, the gross profit margin of the Group maintained the same satisfactory level as in the first half of 2018. The gross profit margin of the water business segment was 61%, and that in the first half of 2018 was 62%. The gross profit margin of the beer business segment was 50%, and that in the first half of 2018 was 49%. The overall gross profit margin of the Group was 57%, which was the same as in the first half of 2018.

平均售價

平均售價會隨著我們的客戶結構和產品結構的變化而波動。在二零一九年上半年，我們水產品的平均售價為每噸人民幣6,094元，較去年同期減少了11%（二零一八年上半年：每噸人民幣6,859元），主要是由於客戶結構變化所致。在二零一九年上半年和二零一八年上半年，我們啤酒產品的平均售價分別為每噸人民幣7,061元和人民幣6,471元，由於平均售價較高的純生類啤酒產品佔總收入比增加，平均售價較去年同期增加了9%。

毛利率

在二零一九年上半年，本集團的毛利率與二零一八年上半年相比仍然處於令人滿意的相同水平。水業務分部的毛利率為61%，二零一八年上半年為62%。啤酒業務分部的毛利率為50%，二零一八年上半年為49%。本集團的總毛利率為57%，與二零一八年上半年相同。

SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

In the first half of 2019, the selling and distribution costs decreased by 17% to RMB44 million from RMB53 million in the first half of 2018, mainly due to the decrease in transportation costs and promotion fees. The administrative expenses increased by 13% from RMB39 million in the first half of 2018 to RMB44 million in the first half of 2019, mainly due to the increase in staff cost and related expenses.

OTHER NET GAINS

Other net gains mainly included gain on disposal of financial assets at fair value through profit or loss ("FVPL"), fair value changes on FVPL and government grants. In the first half of 2019, gain on disposal of FVPL decreased from RMB7 million in the first half of 2018 to RMB5 million in the first half of 2019. Fair value changes on FVPL decreased from RMB9 million in the first half of 2018 to RMB6 million in the first half of 2019. Government grants decreased from RMB1.69 million in the first half of 2018 to RMB1.21 million in the first half of 2019.

銷售及分銷費用和行政費用

在二零一九年上半年，銷售及分銷費用從二零一八年上半年的人民幣5,300萬元減少17%至人民幣4,400萬元，主要是由於運輸成本和推廣費的減少。行政費用從二零一八年上半年的人民幣3,900萬元增加了13%至二零一九年上半年的人民幣4,400萬元，主要是由於僱員成本及相關費用的增加。

其他淨利得

其他淨利得主要包括處置以公允價值計量且其變動計入損益的金融資產（「以公允價值計量且其變動計入損益的金融資產」）的收益、以公允價值計量且其變動計入損益的金融資產的公允價值變動及政府補助。在二零一九年上半年，處置以公允價值計量且其變動計入損益的金融資產的收益由二零一八年上半年的人民幣700萬元下降至二零一九年上半年的人民幣500萬元。以公允價值計量且其變動計入損益的金融資產的公允價值變動收入由二零一八年上半年的人民幣900萬元下降至二零一九年上半年的人民幣600萬元。政府補助由二零一八年上半年的人民幣169萬元下降至二零一九年上半年的人民幣121萬元。



SHARE OF NET PROFIT OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The share of net profit of investments accounted for using the equity method mainly included the share of net profit of Highland Natural Water whose ultimate controlling shareholder is Sinopec. In the first half of 2019, the Group's 43.981% equity interests in Highland Natural Water has generated share of Highland Natural Water's net profit of RMB15 million, representing an increase of 4% in comparison with the first half of 2018.

The sales volume of Highland Natural Water was 124,556 tonnes, representing an increase of 11% compared with the first half of 2018. Revenue was RMB275 million, increased by 9% in comparison with the same period of last year.

FINANCE NET COSTS

In the first half of 2019, the Group incurred finance costs of RMB29 million and gained finance income of RMB24 million. Finance costs increased by RMB11 million compared with the first half of 2018 mainly due to (i) the decrease of RMB1 million in exchange gains; (ii) the increase of RMB10 million in interest costs on borrowings from banks; and (iii) the increase of RMB1 million in interest costs on the convertible bond issued by the Company, offset by the increase of RMB1 million in amount capitalized in assets under construction. Finance income increased by RMB12 million mainly due to the increase of RMB14 million in interest income from interest-bearing loans to third parties, offset by the decrease of RMB2 million in bank interest income.

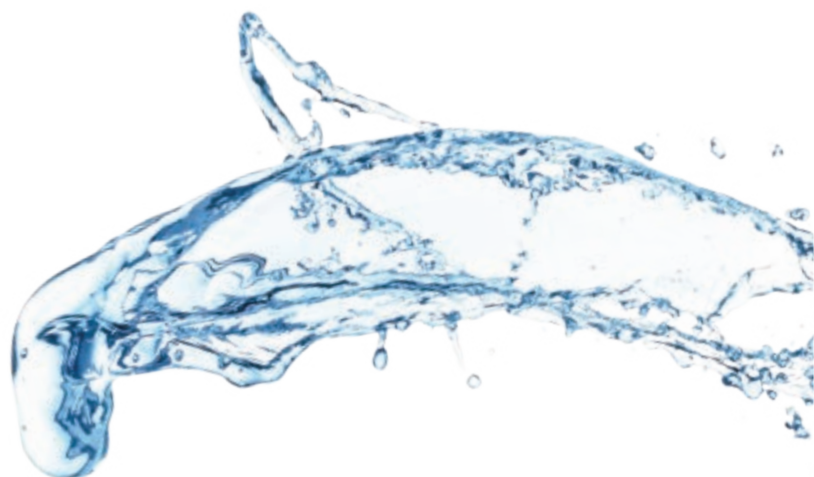
應佔使用權益法入賬的投資利潤淨額

應佔使用權益法入賬的投資利潤淨額主要為應佔高原天然水(最終控股股東為中石化)的利潤淨額。在二零一九年上半年,本集團對高原天然水43.981%的權益產生了人民幣1,500萬元的應佔高原天然水利潤淨額,較二零一八年上半年增加4%。

高原天然水的銷量為124,556噸,較二零一八年上半年上升了11%;收入為人民幣2.75億元,較去年同期上升了9%。

財務費用淨額

在二零一九年上半年,本集團支出了人民幣2,900萬元財務費用及獲得了人民幣2,400萬元財務收益。與二零一八年上半年相比,財務費用增加了人民幣1,100萬元,主要由於(i)匯兌收益減少了人民幣100萬元;(ii)銀行借款的利息費用增加了人民幣1,000萬元;和(iii)本公司發行的可換股債券的利息費用增加了人民幣100萬元,與在建工程資產資本化增加的人民幣100萬元相抵。財務收益增加了人民幣1,200萬元,主要由於借予第三方有息款項的利息收入增加了人民幣1,400萬元,與銀行利息收入減少的人民幣200萬元相抵。



INCOME TAX EXPENSE

In the first half of 2019, the income tax expense was RMB17 million which was increased by RMB2 million when compared to RMB15 million in the first half of 2018. Since the estimated expected income tax rate used in the initial recognition of deferred income tax liabilities has been changed according to the updated regulations, there was a one-off reversal of deferred income tax in the first half of 2018 which amounted to RMB5 million. The effective tax rate in the first half of 2019 was 10% (in the first half of 2018: 8%).

PROFIT FOR THE PERIOD

The profit for the period moderately decreased by RMB24 million or 14% from RMB171 million for the first half of 2018 to RMB147 million for the first half of 2019. Despite the reduction in transportation costs and promotion fees leading to the decrease in selling and distribution costs by RMB9 million compared with the same period of last year, the drop in total revenue, leading to the decrease in the gross profit by RMB21 million, coupled with increase of administrative expenses by RMB5 million, decrease of other net gains by RMB5 million and net impairment losses on financial assets of RMB2 million, resulting in a decrease in the profit for the first half of 2019.

所得稅費用

在二零一九年上半年，所得稅費用為人民幣1,700萬元，與二零一八年上半年的人民幣1,500萬元相比增加了人民幣200萬元。由於初始確認遞延所得稅負債時使用的估計的預期所得稅稅率根據更新後的規定相應改變，以致二零一八年上半年一次性轉回遞延所得稅為人民幣500萬元。二零一九年上半年的有效稅率為10%（二零一八年上半年：8%）。

期內利潤

期內利潤自二零一八年上半年的人民幣1.71億元適度地減少了人民幣2,400萬元或14%至二零一九年上半年的人民幣1.47億元。運輸成本和推廣費的減少令銷售及分銷費用與去年同期相比下降了人民幣900萬元，但是總收入減少以致毛利減少了人民幣2,100萬元，加上行政費用增加了人民幣500萬元，其他淨利得減少了人民幣500萬元和金融資產減值損失淨額為人民幣200萬元，以致二零一九年上半年的利潤下降。





PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company decreased by RMB24 million or 14% from RMB171 million for the first half of 2018 to RMB147 million for the first half of 2019, which was in line with the decrease in net profit during the relevant reporting period.

FINANCIAL POSITION

As at 30 June 2019, investment properties of the Group amounted to RMB5 million compared to nil as at 31 December 2018. Starting from 1 April 2019, Tibet Tiandi Green Beverage Development Co., Ltd. ("Tiandi Green") leased its injection molding workshop to Tibet Fudi Natural Beverage Packaging Ltd. ("Fudi Packaging"). On 1 April 2019, the management transferred the cost and depreciation of the injection workshop of RMB5 million to investment properties based on cost method.

As at 30 June 2019, net trade receivables of the Group amounted to RMB396 million compared to RMB290 million as at 31 December 2018. The increase was mainly attributable to the increase in trade receivables from some of the institutional clients and distributors.

本公司擁有人應佔利潤

本公司擁有人應佔利潤自二零一八年上半年的人民幣1.71億元減少了人民幣2,400萬元至二零一九年上半年的人民幣1.47億元，減幅為14%，與相關報告期內淨利潤的減幅相符。

財務狀況

於二零一九年六月三十日，本集團的投資性房地產為人民幣500萬元，於二零一八年十二月三十一日為零。自二零一九年四月一日起，西藏天地綠色飲品發展有限公司（「天地綠色」）將其注塑車間租賃給西藏福地天然飲品包裝有限責任公司（「福地包裝」）。管理層於二零一九年四月一日將注塑車間的原值和折舊合計為人民幣500萬元按成本法轉入投資性房地產計算。

於二零一九年六月三十日，本集團應收貿易款淨額為人民幣3.96億元，於二零一八年十二月三十一日為人民幣2.90億元。其上升主要歸因於應收部分機構客戶和經銷商的貿易款增加。

The Group maintained regular contact with our major debtors through meetings and telephone conversations to understand the status of their operations, their continuing business needs and the ways in which the Group can improve its services. During such meetings and conversations, the Group was not aware of any material circumstances indicating any problem in recovering its trade receivables from its major debtors. In the first half of 2019, the Group recognised provision for impairment loss of trade receivables of RMB1.91 million (2018: RMB1.83 million).

As at 30 June 2019, inventories of the Group amounted to RMB53 million compared to RMB99 million as at 31 December 2018. The decrease was mainly attributable to the decrease in balance of raw materials.

As at 30 June 2019, other financial assets at amortised cost of the Group amounted to RMB791 million compared to RMB641 million as at 31 December 2018. As at 30 June 2019, other financial assets at amortised cost mainly included the amounts due from third parties amounted to RMB530 million and the amounts due from associates amounted to RMB255 million.

本集團透過會議及電話對話與我們的主要債務人定期聯絡，以瞭解彼等的經營狀況、持續業務需要及本集團能改善的服務方式。在該等會議及對話中，本集團未發現任何重大情況顯示對收回主要債務人的應收貿易款有任何問題。在二零一九年上半年，本集團確認就應收貿易款作減值虧損撥備人民幣191萬元(二零一八年：人民幣183萬元)。

於二零一九年六月三十日，本集團的存貨為人民幣5,300萬元，而於二零一八年十二月三十一日為人民幣9,900萬元。其下降的主要原因來自於原材料餘額的下降。

於二零一九年六月三十日，本集團以攤餘成本計量的其他金融資產金額為人民幣7.91億元，而於二零一八年十二月三十一日則為人民幣6.41億元。於二零一九年六月三十日，以攤餘成本計量的其他金融資產主要包括應收第三方款項人民幣5.30億元，及應收聯營公司款項人民幣2.55億元。



As at 30 June 2019, cash and cash equivalents of the Group increased by RMB213 million from RMB277 million as at 31 December 2018 to RMB490 million as at 30 June 2019, which was mainly attributable to the cash inflows from operating activities of RMB285 million, the cash inflows from financing activities of approximately RMB88 million, and offset by cash outflows for investing activities of RMB160 million. The cash inflows from financing activities of approximately RMB88 million in the first half of 2019 mainly included net cash inflows from bank borrowings of approximately RMB84 million and loans from third parties of RMB4 million. The cash outflows for investing activities of RMB160 million in the first half of 2019 mainly included (i) the net cash outflows for third parties and related parties of RMB238 million; (ii) the payment for investment in an associate of RMB4 million; and (iii) the purchases of property, plant and equipment (“PP&E”) of RMB1 million, offset by (i) the net cash inflows from loans to and repayments received from third parties of RMB78 million, and (ii) the net cash inflows from purchases and disposals of FVPL of RMB5 million.

於二零一九年六月三十日，本集團的現金及現金等價物由二零一八年十二月三十一日為人民幣2.77億元增加了人民幣2.13億元至二零一九年六月三十日為人民幣4.90億元，主要是由於經營活動產生的現金流入人民幣2.85億元和籌資活動產生的現金流入約人民幣8,800萬元，與投資活動產生的現金流出人民幣1.60億元相抵。在二零一九年上半年，籌資活動產生的現金流入約人民幣8,800萬元主要包括銀行借款產生淨現金流入約為人民幣8,400萬元及已收第三方借款人民幣400萬元。在二零一九年上半年，投資活動產生的現金流出人民幣1.60億元主要包括(i)與第三方及關聯方資金往來產生的淨現金流出為人民幣2.38億元；(ii)支付投資於一家聯營公司的款項為人民幣400萬元；和(iii)購買物業、廠房及設備（「物業、廠房及設備」）為人民幣100萬元；與(i)向第三方借款及收回借款產生的淨現金流入為人民幣7,800萬元；和(ii)購買和處置以公允價值計量且其變動計入損益的金融資產產生的淨現金流入為人民幣500萬元相抵。



As at 30 June 2019, trade and notes payables of the Group amounted to RMB252 million compared to RMB79 million as at 31 December 2018. The increase was on the one hand due to the fact that the procurement was mainly settled in the form of bills in the first half of 2019, on the other hand due to the timing difference of purchasing and settling between the half year of 2019 and end of the year of 2018.

As at 30 June 2019, accruals and other payables of the Group increased by RMB100 million, which was mainly attributable to (i) the increase in payables for loans from third parties of RMB98 million (for details, please refer to Note 16 of notes to the interim condensed consolidated financial statements of this interim report) (ii) the increase in payables for the equity investment in an associate of RMB16 million; and (iii) the increase in payables for value-added tax and other taxes of RMB3 million; offset by (i) the decrease in accrued transportation costs payables of RMB9 million; (ii) the decrease in audit fee payables of RMB5 million; (iii) the decrease in other payables of RMB2 million; and (iv) the decrease in salary payables and welfare payables of RMB1 million.

As at 30 June 2019, the bank borrowings of the Group increased by RMB100 million, which was due to a new bank borrowing of the principal loan amounting to RMB100 million in the first half of 2019.

於二零一九年六月三十日，本集團的應付貿易款及應付票據為人民幣2.52億元，而於二零一八年十二月三十一日為人民幣7,900萬元，其上升一方面歸因於二零一九年上半年採購主要以票據形式進行結算，另一方面歸因於在二零一九年中和二零一八年年末採購和結算的時間性差異。

於二零一九年六月三十日，本集團的預提費用及其他應付款增加了人民幣1億元，主要是由於：(i)應付第三方借款增加了人民幣9,800萬元(有關詳情請參閱本中期報告的中期簡明綜合財務報表附註16)(ii)應付一間聯營公司權益投資的款項增加了人民幣1,600萬元；和(iii)應付增值稅及其他稅項增加了人民幣300萬元；與(i)應付預提運費減少人民幣900萬元；(ii)應付審計費減少人民幣500萬元；(iii)其他應付款減少人民幣200萬元；以及(iv)應付薪金和應付福利款項減少人民幣100萬元相抵。

於二零一九年六月三十日，本集團的銀行借款增加了人民幣1億元，是由於二零一九年上半年新借入一筆銀行借款，本金為人民幣1億元。





EMPLOYEES

As at 30 June 2019, the total number of employees of the Group was 409 compared to 439 as at 30 June 2018. Relevant staff cost was RMB41 million in the first half of 2019, same as in the first half of 2018.

The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

GEARING RATIO

The gearing ratio is calculated as borrowings (including bank borrowings, convertible bond and borrowings from third parties) divided by total capital. The total capital is calculated as "equity" as shown in the interim condensed consolidated balance sheet plus borrowings (including bank borrowings, convertible bond and borrowings from third parties). As at 30 June 2019 and 31 December 2018, the gearing ratios of the Group were 26.22% and 25.09%, respectively.

員工

於二零一九年六月三十日，本集團員工總數為409人，於二零一八年六月三十日為439人。在二零一九年上半年，有關僱員成本為人民幣4,100萬元，與二零一八年上半年相同。

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(包括銀行借款、可換股債券和第三方借款)除以資本總額計算。資本總額按中期簡明綜合資產負債表所示「權益」加借款(包括銀行借款、可換股債券和第三方借款)計算。於二零一九年六月三十日及於二零一八年十二月三十一日，本集團的負債比率分別為26.22%及25.09%。

MERGER AND ACQUISITION

There was no merger and acquisition transaction in the first half of 2019.

SIGNIFICANT INVESTMENTS

In May 2019, Center Faithful Limited, a wholly-owned subsidiary of the Company and third parties entered into an agreement to establish Great Wall 5100 Technology Co., Ltd. (“**Great Wall 5100**”). Great Wall 5100 is a strategic investment cooperation of the Company with Dr. Peng Telecom & Media Group Co., Ltd., an A-share listed company (stock code: 600804). Great Wall 5100 is a company specialising in the distribution of water products. Based on the articles of association of Great Wall 5100, the Group owns 40% of its shares and has right to participate in operational decision-making process of Great Wall 5100. As such, the Group treats the investment as an investment accounted for using the equity method. As at 30 June 2019, total equity contribution to Great Wall 5100 is RMB20 million, including cash payment of RMB4 million and other payables amounting to RMB16 million.

In May 2019, Zhuhai Guangyuan Huijin Equity Investment Fund (Limited Partnership) (“**Zhuhai Guangyuan**”), a subsidiary of the Company, acquired 20% of the equity interests of Shanghai Maikaite Network Technology Co., Ltd. (“**Shanghai MKT**”). Shanghai MKT is a company specialising in programme development and intelligence property agency. As at 30 June 2019, total investment in Shanghai MKT is RMB5 million, which is accounted as FVPL by the Group.

In the first half of 2019, the Group acquired PP&E of approximately RMB4 million (for the first half of 2018: approximately RMB11 million). Regarding the future development and outlook of the Group, please refer to the section headed “Outlook” in the “Management Discussion and Analysis” section.

兼併與收購

於二零一九年上半年，本集團並無任何兼併與收購活動。

重大投資

在二零一九年五月，本公司全資子公司中誠信企業有限公司與第三方簽訂協議，成立長城五一零零科技有限公司（「**長城五一零零**」）。長城五一零零是本公司與鵬博士電信傳媒集團股份有限公司（一家A股上市公司（股票代碼：600804））進行戰略投資合作成立的從事水產品分銷的公司。根據長城五一零零的公司章程，本集團擁有長城五一零零40%的權益，並有權參與長城五一零零的經營決策過程。因此，本集團將該投資視為使用權益法入賬的投資。於二零一九年六月三十日，對長城五一零零作出的權益出資總額為人民幣2,000萬元，其中包括現金款項人民幣400萬元及其他應付款人民幣1,600萬元。

在二零一九年五月，本公司附屬公司珠海光遠匯金股權投資基金（有限合夥）（「**珠海光遠**」）收購上海麥鎧特網絡科技有限公司（「**上海麥鎧特**」）的20%權益。上海麥鎧特是一家專門從事程式開發及知識產權代理的公司。於二零一九年六月三十日，上海麥鎧特的總投資為人民幣500萬元，本集團將其作為以公允價值計量且其變動計入損益的金融資產入賬。

在二零一九年上半年，本集團購買物業、廠房及設備約為人民幣400萬元（二零一八年上半年：約人民幣1,100萬元）。關於本集團未來的發展和展望，詳情請參閱本「管理層討論及分析」內標題為「展望」的章節。

CAPITAL COMMITMENTS

As at 30 June 2019, the Group has committed to purchasing PP&E of approximately RMB73 million (31 December 2018: RMB73 million), and the equity investment of RMB206 million (31 December 2018: RMB198 million). The funding sources related to these commitments are expected to be disbursed from the Group's own capital.

CHARGES

As at 30 June 2019, (i) a bank loan with the principal amount of RMB290 million (31 December 2018: RMB290 million) of the Group was secured with the pledge of 35% of Tiandi Green's equity interests; (ii) a bank loan with principal amount of RMB100 million (31 December 2018: nil) of the Group was secured by the Group's factory plant with net book value of RMB65 million (31 December 2018: nil) and land use rights with net book value of RMB28 million (31 December 2018: nil); (iii) a bank loan with the principal amount of RMB100 million (31 December 2018: RMB100 million) of the Group was secured with the pledge of 5% of Highland Natural Water's equity interests; and (iv) a bank loan with the principal amount of RMB66 million (31 December 2018: RMB66 million) of the Group was secured by the Group's factory plant with net book value of RMB30 million (31 December 2018: RMB31 million) and land use rights with net book value of RMB1 million (31 December 2018: RMB1 million). As at 30 June 2019 and 31 December 2018, the convertible bond was secured by the entire issued shares of Wealth Keeper Limited, a wholly-owned subsidiary of the Group.

資本性承諾

於二零一九年六月三十日，本集團已承諾購買物業、廠房及設備約為人民幣7,300萬元（二零一八年十二月三十一日：人民幣7,300萬元），以及承諾股權投資人民幣2.06億元（二零一八年十二月三十一日：人民幣1.98億元）。這些承諾事項相關的資金來源預計將自本集團自有資金中撥付。

抵(質)押

於二零一九年六月三十日，(i)本集團的一筆本金為人民幣2.90億元的銀行借款（二零一八年十二月三十一日：人民幣2.90億元）以天地綠色35%的權益作質押；(ii)本集團的一筆本金為人民幣1億元的銀行借款（二零一八年十二月三十一日：無）以賬面淨值為人民幣6,500萬元的工廠廠房（二零一八年十二月三十一日：無）以及賬面淨值為人民幣2,800萬元的土地使用權（二零一八年十二月三十一日：無）作抵押；(iii)本集團的一筆本金為人民幣1億元的銀行借款（二零一八年十二月三十一日：人民幣1億元）以高原天然水5%的權益作質押；以及(iv)本集團的一筆本金為人民幣6,600萬元的銀行借款（二零一八年十二月三十一日：人民幣6,600萬元）以賬面淨值為人民幣3,000萬元的工廠廠房（二零一八年十二月三十一日：人民幣3,100萬元）以及賬面淨值為人民幣100萬元的土地使用權（二零一八年十二月三十一日：人民幣100萬元）作抵押。於二零一九年六月三十日及二零一八年十二月三十一日，可換股債券以本集團的一家全資附屬公司—Wealth Keeper Limited的全部已發行股份作抵押。



CONTINGENT LIABILITIES

As at 30 June 2019 and 31 December 2018, the Group did not have contingent liabilities.

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the PRC with most of its business transactions denominated in RMB. However, the Group is exposed to foreign exchange risk arising from its cash exchange transactions, which are primarily denominated in HKD. To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. During the first half of 2019, management of the Group did not consider it necessary to enter into any hedging transactions in order to reduce the exposure to foreign exchange risk, because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, was not significant.

或然負債

於二零一九年六月三十日和二零一八年十二月三十一日，本集團沒有或然負債。

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中國營運，大部分的商業交易皆以人民幣為計算單位。惟本集團的現金匯兌交易主要以港幣計值，故本集團面對外匯風險。為減輕匯率波動的影響，本集團持續評估及監控其外匯風險。在二零一九年上半年期間，本集團管理層認為沒有必要訂立任何對沖交易以減輕外匯風險，因為將承受外匯風險的資產及負債相抵後風險不大。



VALUATION OF PROPERTIES

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

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

PRODUCTION CAPACITY

The annual water production capacity and annual beer production capacity for the year ending 31 December 2019 are approximately 300,000 tonnes and 200,000 tonnes, same as for the year ended 31 December 2018. The Group will assess its production capacity periodically and consider increasing production capacity to meet the demands of future development.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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

物業估值

為本公司股份於二零一一年六月三十日在聯交所主板上市的目的，已對本集團持有的物業權益進行了估值。然而，該等物業權益仍於本集團中期簡明綜合財務報表中按歷史成本減累計折舊及減值(如有)列賬。

根據本公司於二零一一年六月二十日刊發的招股章程附錄二A附註四所載物業估值，本集團於二零一一年三月三十一日的物業權益重估盈餘約人民幣3,947,000元。倘若本集團物業按該估值列賬，每年折舊開支將會增加約人民幣130,000元。

產能

截至二零一九年十二月三十一日止年度的預計年度水產能和年度啤酒產能分別約為300,000噸和200,000噸，與截至二零一八年十二月三十一日止年度的一致。本集團將定期評估產能並考慮增加產能以滿足未來發展的需要。

來自全球發售的所得款項淨額用途

本公司股份於二零一一年六月三十日在聯交所主板上市，來自全球發售的所得款項淨額約為14.72億港元(包括行使超額配股權的所得款項及經扣除包銷佣金和相關費用)。於二零一三年四月十日，本公司已決議更改全球發售所得款項淨額用途，詳情請參閱本公司於二零一三年四月十日之公告。已更改的所得款項淨額用途已分配如下：

		As at 31 December 2018	For the half year of 2019	As at 30 June 2019	As at 30 June 2019
usage of net proceeds	Utilized net proceeds	Utilized net proceeds	Utilized net proceeds	Utilized net proceeds	Unutilized net proceeds
更改後的 所得款項 淨額用途	於二零一八年 十二月 三十一日 已運用的 所得款項淨額	於二零一八年 十二月 三十一日 已運用的 所得款項淨額	於二零一九年 上半年 已運用的 所得款項淨額	於二零一九年 六月三十日 已運用的 所得款項淨額	於二零一九年 六月三十日 未運用的 所得款項淨額
HKD'Million	HKD'Million	HKD'Million	HKD'Million	HKD'Million	HKD'Million
百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	用作建設新增廠房及購買額外生產設備以擴大生產能力	133	133	—	133
Expand our distribution network and toward promotional activities	用作擴大經銷網絡及宣傳推廣活動	206	33	1	172
Mergers and acquisitions that complement our existing business	用作能補充我們現有業務的合併與收購	1,092	1,092	—	—
Working capital and other general corporate purpose	用作營運資金及其他一般企業用途	41	41	—	—
		1,472	1,299	1	1,300
					172

As at 30 June 2019, the Group has utilized net proceeds amounting to HKD133 million, HKD34 million, HKD1,092 million and HKD41 million (i) for expanding our production capacity; (ii) for expanding our distribution network and toward promotional activities; (iii) for mergers and acquisitions that complement our existing business; and (iv) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions and are intended to be applied towards expanding distribution network and towards promotional activities in the coming financial years. The net proceeds were applied and are to be applied according to the intentions disclosed in the Company's announcement dated 10 April 2013.

於二零一九年六月三十日，本集團已運用了1.33億港元、3,400萬港元、10.92億港元及4,100萬港元的所得款項淨額分別(i)用作擴大生產能力；(ii)用作擴大經銷網絡及宣傳推廣活動；(iii)用作能補充我們現有業務的合併與收購；及(iv)作為營運資金及用作其他一般企業用途。餘下的所得款項淨額已存入信譽良好的金融機構，並打算在未來的財政年度用作擴大經銷網絡及宣傳推廣活動。所得款項淨額都是根據本公司日期為二零一三年四月十日的公告所披露的意向獲運用和將予運用。

INTERIM DIVIDENDS

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

OUTLOOK

Up to now, the natural drinking water industry in Tibet is a pillar industry strongly supported by the Tibet Autonomous Regional Government. Our “5100 Glacial Water”, “Gesang Spring”, and “Easy Joy • Zhuoma Spring” under the cooperation of our Group and Sinopec have been the leading brands in Tibet’s natural drinking water industry. In August 2019, PetroChina Company Limited (“PetroChina”) has acquired control of Tibet Shannan Yalaxiangbu Industrial Ltd. (“Shannan Yalaxiangbu”), and has begun the sales of Shannan Yalaxiangbu’s products in “Kunlun Haoke” convenience stores in the gas stations. As a result, there were more than 60,000 gas stations of Sinopec and PetroChina in aggregate throughout China being involved in the sale of natural drinking water from Tibet, supporting the positive development of the Tibet’s natural drinking water industry. We intend to further develop more high quality sales channels. Meanwhile, we have cooperated with JD.com and Alibaba in order to deliver Tibet’s natural drinking water to huge number of families along with our development of high quality sales channels. During the second half of 2019, the Group will further invest in Shannan Yalaxiangbu in order to involve deeply in and stimulate the rapid development of Tibet’s natural drinking water industry, and to improve the Group’s position and strategic layout in Tibet’s water resources. The Group will cooperate with large corporate enterprises to further expand the natural drinking water industry and will continue to do so in the foreseeable future. The Group is well positioned to benefit from the aforementioned development and consumers’ increasing demand for high quality and healthy products.

中期股息

董事會並無就截至二零一九年六月三十日止六個月建議派付中期股息(截至二零一八年六月三十日止六個月：無)。

展望

截至目前，西藏天然飲用水產業已經是西藏自治區政府重點支持的支柱產業之一，我們的「5100冰川水」和「格桑泉」，以及中石化和本集團合作的「易捷•卓瑪泉」已經成為了西藏天然飲用水產業的領軍品牌。二零一九年八月，中國石油天然氣股份有限公司(「中石油」)已獲得西藏山南雅拉香布實業有限公司(「山南雅拉香布」)的控制權，並已經開始在加油站的「昆仑好客」便利店銷售山南雅拉香布的產品。因此，總共超過6萬家遍佈中國的中石化和中石油的加油站參與銷售來自於西藏的天然飲用水，從而支持西藏天然飲用水產業的正面發展。我們打算進一步拓展更多優質的銷售渠道。同時，隨著我們拓展優質的銷售渠道，我們與京東和阿里巴巴合作，把西藏的天然飲用水送進千家萬戶。二零一九年下半年，本集團將進一步投資在山南雅拉香布，以達致深度參與和促進西藏天然飲用水產業的迅速發展，並完善本集團在西藏水資源方面的定位和戰略佈局。在可預見的未來，本集團將與更多大集團合作以進一步壯大天然飲用水產業。本集團的良好定位將從上述發展與消費者對於高品質和健康產品需求增長中獲益。



According to the “Development Plan for Natural Drinking Water Industry of Tibet Autonomous Region (2015-2025)” formulated by the Tibet Autonomous Regional Government, the development goal of Tibet’s natural drinking water industry is to increase the production capacity of natural drinking water in the region to 5 million tonnes or more by 2020, and 10 million tonnes by 2025. The Company, as the only overseas listed company in Tibet Autonomous Region and the leading representative of Tibet’s natural drinking water industry, will benefit from the strong support of the development policy of Tibet’s natural drinking water industry and also bear a great responsibility in the development of Tibet’s natural drinking water industry. In response to national and regional government guidelines and plans, the Group will seize the opportunity to participate in the development of new water sources and natural drinking water product packaging related industries. In the next few years, with the leadership and support of the Tibet Autonomous Regional Government, the Group will further strengthen and consolidate its leading position in Tibet’s natural drinking water industry and make important contributions to the realization of Tibet’s natural drinking water industry development plan.

根據西藏自治區政府制定的《西藏自治區天然飲用水產業發展規劃(2015-2025年)》，西藏天然水產業的發展目標為二零二零年全區天然飲用水產能增加至500萬噸或以上，二零二五年達到1,000萬噸。本公司作為西藏自治區唯一的境外上市企業、西藏天然飲用水產業的領軍代表，將在西藏天然飲用水產業的發展政策下得到有力的支持，也將就西藏天然飲用水產業的發展肩負重任。因應國家和地區政府的指引和規劃，本集團將抓住機會參與新水源及天然飲用水產品包裝相關產業的發展。未來幾年裡，在西藏自治區政府的領導和支持下，本集團將進一步壯大和夯實在西藏天然飲用水產業的龍頭地位，為實現西藏天然飲用水產業發展規劃做出重要貢獻。



REPAYMENT OF CONVERTIBLE BOND

The Group's convertible bond with par value of HKD525 million and relevant coupon interest of HKD18 million was matured on 24 June 2019. None of the bond holders exercised the conversion option of the convertible bond and thus the Group was required to repay the bond holders in cash upon maturity. Based on the contractual terms, the Group can repay the bond holders by 16 July 2019. By 30 June 2019, the Group had repaid HKD107 million (equivalent to RMB94 million). By 16 July 2019, the Group repaid the remaining balance in full, amounting to HKD436 million (equivalent to RMB382 million).

The source of the fund used for the repayment of convertible bond was loans from two entities. One entity is ultimately held by Mr. Wang Peter Jian (the substantial shareholder of the Company), and the other entity is ultimately held by Mr. Wang Peter Jian's spouse. These loans bore an annual interest at 7%, not secured, and are repayable in December 2019.

In the view of the directors of the Company (the "Directors"), the loans received as mentioned above were fully exempted connected transaction as they were conducted on better commercial terms and were not secured by the assets of the Group in accordance with Rule 14A.90 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

EVENTS AFTER THE BALANCE SHEET DATE

On 15 July 2019 and 16 July 2019, the Group repaid the remaining balance of the convertible bond for amount of RMB382 million, representing the principal portion of RMB367 million and interest portion of approximately RMB15 million.

償還可換股債券

本集團面值為5.25億港元的可換股債券以及相關票面利息1,800萬港元於二零一九年六月二十四日到期。概無債券持有人行使可換股債券的轉換權。因此，本集團需於到期時以現金償還債券持有人。根據合約條款，本集團可於二零一九年七月十六日前償還債券持有人。於二零一九年六月三十日前，本集團已償還1.07億港元(相當於人民幣9,400萬元)。於二零一九年七月十六日前，本集團已悉數償還餘下結餘4.36億港元(相當於人民幣3.82億元)。

償還可換股債券所用資金來自於兩間實體公司之借款。一間實體公司最終持有人為王堅先生(本公司的主要股東)，另一間實體公司由王堅先生的配偶最終持有。該等借款年利率為7%，無抵押，及須於二零一九年十二月償還。

本公司的董事(「董事」)認為，根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.90條，上述獲得的借款為全面豁免的關聯交易，因為其是按更佳商業條款進行以及並無本集團的資產作抵押。

資產負債表日期後事項

於二零一九年七月十五日及二零一九年七月十六日，本集團償還可換股債券餘額人民幣3.82億元，本金部分為人民幣3.67億元及利息部分約人民幣1,500萬元。

1. During the first half of 2019, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules, save for the deviation as follows:

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

- Ms. JIANG Xiaohong (being a non-executive Director) was unable to attend the annual general meeting held on 30 May 2019 as she was obliged to be away for the Group’s other matters.

2. The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that each of them has complied with the Model Code for the first half of 2019. Specific employees who are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.
3. The audit committee of the Company, consisting of three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group, and has reviewed the interim results for the first half of 2019 and this interim report. The Company’s external auditor, PricewaterhouseCoopers, has performed a review of the Group’s interim financial information for the first half of 2019 in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Based on their review, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information was not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim financial reporting”.

1. 截至二零一九年上半年，本公司一直遵守上市規則附錄14所載之企業管治守則(「守則」)，惟以下偏離情況除外：

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有全面公正的了解。

- 非執行董事姜曉虹女士因有集團內的其他事項處理而無法出席於二零一九年五月三十日舉行的股東週年大會。

2. 本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事作出具體查詢，所有董事確認於在二零一九年上半年均遵守標準守則。特定僱員若可能擁有關於本集團的內幕消息，已被要求遵守標準守則的規定。本公司並無發現有任何不遵守規定的情況。
3. 本公司審核委員會(由三位獨立非執行董事組成)，已審閱本集團採用的會計原則和方法，以及已審閱在二零一九年上半年的中期業績及本中期報告。本公司的外聘核數師，羅兵咸永道會計師事務所已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團在二零一九年上半年的中期財務資料。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。



羅兵咸永道

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

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 82, which comprises the interim condensed consolidated balance sheet of Tibet Water Resources Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致西藏水資源有限公司董事會的
中期財務資料審閱報告

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第30至82頁的中期財務資料，此中期財務資料包括西藏水資源有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一九年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
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羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 August 2019

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年八月二十七日

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	8	28,888	29,245
Property, plant and equipment ("PP&E")	物業、廠房及設備(「物業、廠房及設備」)	8	549,206	578,997
Investment properties	投資性房地產		4,796	—
Intangible assets	無形資產	8	77,617	88,521
Goodwill	商譽	8	721,139	721,139
Investments accounted for using the equity method	使用權益法入賬的投資	9	1,610,334	1,574,938
Deferred tax assets	遞延稅項資產	14	2,791	2,838
Prepayments	預付款項		38,517	38,613
Financial assets at fair value through other comprehensive income ("FVOCI")	以公允價值計量且其變動計入其他綜合收益的金融資產(「以公允價值計量且其變動計入其他綜合收益的金融資產」)	5	231,881	231,881
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入損益的金融資產(「以公允價值計量且其變動計入損益的金融資產」)	5	16,517	11,517
Total non-current assets	非流動資產總額		3,281,686	3,277,689
Current assets	流動資產			
Trade receivables	應收貿易款	10	395,890	289,885
Prepayments	預付款項		155,201	141,552
Prepaid enterprise income tax	預付企業所得稅		6,340	6,358
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產	11	790,615	641,117
Inventories	存貨		52,543	99,160
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入損益的金融資產(「以公允價值計量且其變動計入損益的金融資產」)	5	179,839	179,278
Cash and cash equivalents	現金及現金等價物		490,102	277,152
Total current assets	流動資產總額		2,070,530	1,634,502
Total assets	總資產		5,352,216	4,912,191

		Note	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	21,363	21,363
Share premium	股份溢價	12	1,206,829	1,206,829
Shares held for share award scheme	為股份獎勵計劃持有的股份	13	(173,037)	(173,037)
Other reserves	其他儲備	12	175,777	177,924
Retained earnings	留存收益		2,373,198	2,226,217
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		3,604,130	3,459,296
Non-controlling interests	非控股權益		96	40
Total equity	權益總額		3,604,226	3,459,336
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	17	240,000	240,000
Other Payables	其他應付款	16	16,000	—
Deferred revenue	遞延收入		19,731	20,942
Deferred tax liabilities	遞延稅項負債	14	14,328	15,255
Total non-current liabilities	非流動負債總額		290,059	276,197
Current liabilities	流動負債			
Trade and notes payables	應付貿易款及應付票據	15	252,490	78,721
Deferred revenue	遞延收入		2,373	2,373
Contract liabilities	合同負債		19,477	21,225
Enterprise income tax payable	應付企業所得稅		27,307	25,974
Accruals and other payables	預提費用及其他應付款	16	213,656	129,692
Bank borrowings	銀行借款	17	561,000	461,000
Convertible bond - liability component	可換股債券—負債部分	18	381,628	457,673
Total current liabilities	流動負債總額		1,457,931	1,176,658
Total liabilities	負債總額		1,747,990	1,452,855
Total equity and liabilities	權益及負債總額		5,352,216	4,912,191

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

			Unaudited 未經審核 Half-year 半年度	
			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Note 附註		
Revenue from contracts with customers	客戶合同收入	7	409,785	447,165
Cost of sales	銷售成本	20	(177,412)	(193,811)
Gross profit	毛利		232,373	253,354
Selling and distribution costs	銷售及分銷費用	20	(43,635)	(52,881)
Administrative expenses	行政費用	20	(44,484)	(39,236)
Net impairment losses on financial assets	金融資產減值損失淨額	20	(1,870)	—
Other gains, net	其他利得，淨額	19	11,284	16,338
Operating profit	經營利潤		153,668	177,575
Finance income	財務收益		23,723	11,547
Finance costs	財務費用		(28,760)	(17,724)
Finance costs - net	財務費用－淨額		(5,037)	(6,177)
Share of net profit of investments accounted for using the equity method	應佔使用權益法入賬的投資利潤淨額	9	15,396	14,045
Profit before income tax	除所得稅前利潤		164,027	185,443
Income tax expense	所得稅費用	21	(17,046)	(14,877)
Profit for the half-year	半年度利潤		146,981	170,566
Profit attributable to:	應佔利潤：			
– Owners of the Company	– 本公司擁有人		146,981	170,566
			146,981	170,566
Earnings per share for profit attributable to 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)	22	5.87	6.81

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the half-year	半年度利潤	146,981	170,566
Other comprehensive loss: <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面虧損： <i>將不可於期後被重新分類至 損益的項目</i>		
Currency translation differences	外幣折算差額	(2,147)	(4,173)
Other comprehensive loss for the half-year, net of tax	半年度其他全面虧損，扣除稅項	(2,147)	(4,173)
Total comprehensive income for the half-year	半年度總全面收益	144,834	166,393
Attributable to:	歸屬於：		
– Owners of the Company	– 本公司擁有人	144,834	166,393
Total comprehensive income for the half-year	半年度總全面收益	144,834	166,393

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests	Total equity
		Share capital	Share premium	Shares held for share award scheme 為股份 獎勵計劃	Other reserves	Retained earnings	Total		
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	持有的股份 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2019	於二零一九年一月一日的結餘	21,363	1,206,829	(173,037)	177,924	2,226,217	3,459,296	40	3,459,336
Profit for the half-year	半年度利潤	—	—	—	—	146,981	146,981	—	146,981
Currency translation differences	外幣折算差額	—	—	—	(2,147)	—	(2,147)	—	(2,147)
Total comprehensive income for the half-year	半年度總全面收益	—	—	—	(2,147)	146,981	144,834	—	144,834
Capital injections from non-controlling interests	非控股權益注資	—	—	—	—	—	—	56	56
Balance at 30 June 2019	於二零一九年六月三十日的結餘	21,363	1,206,829	(173,037)	175,777	2,373,198	3,604,130	96	3,604,226
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一日的結餘，按原先呈列	21,363	1,206,829	(158,868)	191,921	1,913,143	3,174,388	—	3,174,388
Change in accounting policy	會計政策變動	—	—	—	(5,884)	5,884	—	—	—
Restated total equity as at 31 December 2017	於二零一七年十二月三十一日經重述的權益總額	21,363	1,206,829	(158,868)	186,037	1,919,027	3,174,388	—	3,174,388
Balance at 1 January 2018	於二零一八年一月一日的結餘	21,363	1,206,829	(158,868)	186,037	1,919,027	3,174,388	—	3,174,388
Profit for the half-year	半年度利潤	—	—	—	—	170,566	170,566	—	170,566
Currency translation differences	外幣折算差額	—	—	—	(4,173)	—	(4,173)	—	(4,173)
Total comprehensive income for the half-year	半年度總全面收益	—	—	—	(4,173)	170,566	166,393	—	166,393
Acquisition of shares under share award scheme	根據股份獎勵計劃購買股份	—	—	(14,169)	—	—	(14,169)	—	(14,169)
Balance at 30 June 2018	於二零一八年六月三十日的結餘	21,363	1,206,829	(173,037)	181,864	2,089,593	3,326,612	—	3,326,612

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 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	301,086	156,438
Interest received	已收利息	371	1,911
Income tax paid	已付所得稅	(16,575)	(18,029)
Net cash flows from operating activities	經營活動產生的現金流量淨額	284,882	140,320
Cash flows from investing activities	投資活動現金流		
Purchases of PP&E	購買物業、廠房及設備	(1,228)	(9,005)
Government grants received relating to fixed assets	已收與固定資產有關的政府補助	—	1,641
Purchases of FVPL	購買以公允價值計量且其變動計入損益的金融資產	(345,000)	(340,000)
Proceeds from disposal of FVPL	處置以公允價值計量且其變動計入損益的金融資產所得款項	349,522	352,432
Loans granted to third parties	借予第三方款項	(685,692)	(321,755)
Repayments received from loans to third parties	已收第三方還款	764,020	277,117
Amounts advanced to third parties	已付第三方墊款	(169,104)	(270,000)
Amounts received from third parties	已收第三方款項	162,482	268,339
Amounts paid to related parties	已付關聯方款項	(231,424)	(170,000)
Amounts received from a related party	已收關聯方款項	—	108,000
Prepayment for investment in an associate	投資於聯營公司的預付款項	—	(100,000)
Payment for investment in an associate	投資於聯營公司的付款	(4,000)	—
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(160,424)	(203,231)

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動現金流		
Proceeds from bank borrowings	銀行借款所得款項	246,000	266,000
Repayments of bank borrowings and interests	償還銀行借款及利息	(161,206)	(246,273)
Payments for shares bought back	股份購回付款	—	(14,169)
Coupon interest payments relating to convertible bonds	有關可換股債券的票息付款	—	(13,158)
Capital injections from a non-controlling interest	非控股權益注資	56	—
Loans from third parties	取得第三方借款	3,959	—
Net cash flows from/(used in) financing activities	融資活動產生/(所用)的現金流量淨額	88,809	(7,600)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加/(減少)淨額	213,267	(70,511)
Cash and cash equivalents at the beginning of the half-year	半年初現金及現金等價物	277,152	830,773
Exchange (losses)/gains	匯兌(虧損)/收益	(317)	215
Cash and cash equivalents at end of the half-year	半年末現金及現金等價物	490,102	760,477

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

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

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

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

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

Key event

In May 2019, Center Faithful Limited, a wholly-owned subsidiary of the Company and third parties entered into an agreement to establish a company named Great Wall 5100. Great Wall 5100 is a company specialising in the distribution of water products. Based on the articles of association of Great Wall 5100, the Group owns 40% of its shares and has right to participate in operational decision-making process of Great Wall 5100. As such, the Group treats the investment as an investment accounted for using the equity method. As at 30 June 2019, total equity contribution to Great Wall 5100 is RMB20,000,000, including cash payment of RMB4,000,000 and other payables amounting to RMB16,000,000.

1 一般資料

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

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

本公司的股份自二零一一年六月三十日起在聯交所上市。

除非另有所指，否則中期簡明綜合財務報表以人民幣（「人民幣」）呈列。

重要事項

在二零一九年五月，本公司的全資附屬公司中誠信企業有限公司與第三方訂立協議，以成立一家名為長城五一零零的公司。長城五一零零為一家專門分銷水產品的公司。根據長城五一零零的組織章程細則，本集團擁有長城五一零零40%的權益並有權參與長城五一零零的經營決策過程。因此，本集團視該投資為使用權益法入賬的投資。於二零一九年六月三十日，對長城五一零零作出的權益出資總額為人民幣20,000,000元，包含現金款項人民幣4,000,000元及其他應付款人民幣16,000,000元。

1 GENERAL INFORMATION (CONTINUED)**Key event (continued)**

In May 2019, Zhuhai Guangyuan, a subsidiary of the Company, acquired 20% of the equity interests of Shanghai MKT. Shanghai MKT is a company specialising in programme development and intelligence property agency. As at 30 June 2019, total investment in Shanghai MKT is RMB5,000,000, which is accounted as FVPL by the Group.

The Group's convertible bonds with par value of HKD525,000,000 were matured on 24 June 2019. None of the bond holders exercised the conversion option of the convertible bonds and thus the Group was required to repay the bond holders in cash upon maturity. Based on the contractual terms, the Group can repay the bond holders by 16 July 2019. By 30 June 2019, the Group had repaid principal of RMB94,050,000. By 16 July 2019, the Group had repaid the remaining balance in full, amounting to RMB382,277,000, representing principal of RMB366,589,000 and interest of RMB15,688,000.

2 BASIS OF PREPARATION

This interim condensed consolidated financial report for the half-year reporting period ended 30 June 2019 has been prepared in accordance with Accounting Standards IAS 34 Interim financial reporting. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2018 and any public announcements made by the Company during the interim reporting period.

1 一般資料(續)**重要事項 (續)**

在二零一九年五月，本公司的附屬公司珠海光遠收購上海麥鎧特20%的權益。上海麥鎧特為一家專門從事程式開發及知識產權代理的公司。於二零一九年六月三十日，於上海麥鎧特的投資總額為人民幣5,000,000元，本集團入賬列為以公允價值計量且其變動計入損益的金融資產。

本集團面值為525,000,000港元的可換股債券於二零一九年六月二十四日到期。概無債券持有人行使可換股債券的轉換權，因此，本集團須於到期時以現金償還債券持有人。根據合約條款，本集團可於二零一九年七月十六日前償還債券持有人。於二零一九年六月三十日前，本集團已償還本金人民幣94,050,000元。於二零一九年七月十六日前，本集團已悉數償還餘下結餘人民幣382,277,000元，即本金人民幣366,589,000元及利息人民幣15,688,000元。

2 編製基準

截至二零一九年六月三十日止半年報告期間之本中期簡明綜合財務報告乃根據國際會計準則第34號中期財務報告編製。中期報告一般不會收納年度財務報告收納的全部附註類別。因此，本報告應與截至二零一八年十二月三十一日止年度的年度報告及本公司於中期報告期內刊發的任何公開公告一併閱讀。

3 ACCOUNTING POLICIES

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

3.1 New standard adopted by the Group

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial statements.

IFRS 16 Leases – Accounting policies applied from 1 January 2019

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

3 會計政策

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

3.1 本集團已採納的新訂準則

本附註闡釋採納國際財務報告準則第16號租賃對本集團財務報表的影響。

國際財務報告準則第16號租賃—自二零一九年一月一日起採用的會計政策

自二零一九年一月一日起，在本集團預期可使用租賃資產之日，租賃應確認為一項使用權資產和相應負債。每筆租賃付款額均在相應負債與財務費用之間分攤。財務費用在租賃期限內計入損益，以使各期負債餘額產生的週期利息率保持一致。使用權資產按照直線法在資產使用壽命與租賃期兩者中較短的一個期間內計提折舊。

本集團有意採用簡化的過渡方法，且不會就首次採納前的年度重述比較數字。租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃激勵，
- 取決於指數或比率的可變租賃付款額，
- 承租人根據餘值擔保預計應付的金額，
- 購買選擇權的行權價，前提是承租人合理確定將行使該選擇權，以及
- 終止租賃的罰款金額，前提是租賃期反映出承租人將行使終止租賃選擇權。

3 ACCOUNTING POLICIES (CONTINUED)**3.1 New standard adopted by the Group (continued)**

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

As at 1 January 2019 and through the 6 months period ended 30 June 2019, all the Group's operating leases' remaining lease terms are within 12 months, thus the Group treats the leases as short-term leases according to the practical expedients permitted by the standard. And the Group elected to recognise the lease payments as an expense on a straight-line basis over the lease term. Thus, there is no significant impact on the Group's financial statements from application of IFRS 16 as at 1 January 2019 and during the half year ended 30 June 2019.

3 會計政策(續)**3.1 本集團已採納的新訂準則(續)**

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得價值相近的資產，以類似條款和條件借入資金而必須支付的利率。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額，
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵，
- 任何初始直接費用，以及
- 復原成本。

與短期租賃和低價值資產租賃相關的付款額按照直線法在損益中確認為開支。短期租賃是指租賃期限為12個月或不足12個月的租賃。低價值資產包括IT設備和小型辦公傢俬。

於二零一九年一月一日及截至二零一九年六月三十日止六個月期間，本集團所有的經營租賃剩餘租賃期限均為12個月以內，故根據該準則所允許的實務簡易處理方法，本集團將該等租賃視為短期租賃。本集團選擇在租賃期限內以直線法將租賃付款確認為開支。因此，於二零一九年一月一日及截至二零一九年六月三十日止半年度，應用國際財務報告準則第16號對本集團財務報表並無重大影響。

4 ESTIMATES

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

In preparing this interim condensed consolidated financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018, with the exception of the changes in estimates that are required in the impairment assessment for the investment in an associate - Highland Natural Water (Note 9).

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

Management has performed an impairment assessment of the investment in Highland Natural Water as at 30 June 2019. Based on the assessment, management has concluded there was no impairment of this investment. For details of management assessment and key assumptions used, refer to Note 9.

The table below summarised the key assumptions used in the impairment review for investment in Highland Natural Water and the impacts to the value-in-use calculations upon unfavourable changes of the key assumptions:

4 估計

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

編製本中期簡明綜合財務報告時，由管理層對本集團在會計政策的應用及估計不確定性的主要來源所作出的重要判斷與截至二零一八年十二月三十一日止年度的綜合財務報表所作出的相同，惟對於聯營公司－高原天然水的投資進行減值評估所需的估計變動除外(附註9)。

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

於二零一九年六月三十日，管理層已對高原天然水的投資進行減值評估，根據評估，管理層認為此投資並無減值。有關管理評估及所用主要假設的詳情，請參閱附註9。

下表概述於高原天然水進行投資的減值審閱所用的主要假設及主要假設出現不利變動時對使用價值計算的影響：

4 ESTIMATES (CONTINUED)

4 估計(續)

Items	Assumptions used	Movement of key assumptions	Decrease of value-in-use (RMB'000)
項目	所用假設	主要假設變動	使用價值減少 (人民幣千元)
Compound annual revenue growth rate 複合年收入增長率	22.8%~28.0% from 2019 to 2021; 7.3%~22.2% from 2022 to 2026 二零一九年至二零二一年22.8%~28.0% ; 二零二二年至二零二六年7.3%~22.2%	Decrease by 1% 下降1%	209,711
Long-term growth rate 長期增長率	3.0%	Decrease to 2% 下降至2%	84,651
Gross margin 毛利率	53.2%~57.4%	Decrease by 5% 下降5%	345,645
Pre-tax discount rate 稅前貼現率	12.6%	Increase to 13.6% 增加至13.6%	162,427
Government subsidy income 政府補貼收入	Continued government subsidy income from 1 July 2019 onwards 自二零一九年七月一日起持續政府補貼收入	Discontinued government subsidy income from 1 July 2019 onwards 自二零一九年七月一日起終止政府補貼收入	10,130

Based on management's analysis above, the negative movements of the key assumptions in the table above are unlikely to happen and thus no impairment loss is noted for the investment in Highland Natural Water for the six months ended 30 June 2019 (Note 9).

基於上文管理層的分析，上表所載的主要假設不太可能發生負向變動，故截至二零一九年六月三十日止六個月就於高原天然水的投資未發現任何減值虧損(附註9)。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

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

5.2 Liquidity risk

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

		Less than 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	More than 2 years 兩年以上 RMB'000 人民幣千元
At 30 June 2019	於二零一九年六月三十日			
Bank borrowings	銀行借款	572,900	106,455	155,523
Convertible bond	可換股債券	382,277	—	—
Trade and notes payables (Note 15)	應付貿易款及應付票據 (附註15)	252,490	—	—
Other financial liabilities	其他金融負債	193,681	—	16,000
At 31 December 2018	於二零一八年 十二月三十一日			
Bank borrowings	銀行借款	473,300	108,810	158,820
Convertible bond	可換股債券	473,345	—	—
Trade and notes payables (Note 15)	應付貿易款及應付票據 (附註15)	78,721	—	—
Other financial liabilities	其他金融負債	111,198	—	—

5 財務風險管理及金融工具

5.1 財務風險因素

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

中期簡明綜合財務資料並不包括所有財務風險管理資料及年度財務報表所需披露事項，故應與本集團於二零一八年十二月三十一日的年度財務報表一併閱讀。

自年末以來風險管理政策並無任何變動。

5.2 流動性風險

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS
(CONTINUED)

5.3 Fair value measurement of financial instruments

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

(a) Fair value hierarchy

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

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2019 and 31 December 2018 on a recurring basis:

At 30 June 2019	於二零一九年六月三十日	Level 3 第3層 RMB'000 人民幣千元
Financial Assets	金融資產	
FVPL	以公允價值計量且其變動計入損益的金融資產	
– Investments in structured financial products	– 投資於結構性金融產品	175,520
– Investment in GT Express (Beijing) Information Technology Co., Ltd. (“GT Express”)	– 投資於貫通雲網(北京)信息技術有限公司 (「貫通雲網」)	11,517
– Embedded derivative asset	– 嵌入式衍生資產	4,319
– Investment in Shanghai MKT	– 投資於上海麥鎧特	5,000
		196,356
FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產	
– Investment in China Railway Express Co., Ltd. (“CRE”)	– 投資於中鐵快運股份有限公司(「中鐵快運」)	58,000
– Investments in Shannan Yalaxiangbu	– 投資於山南雅拉香布	173,881
		231,881
Total financial assets measured at fair value	以公允價值計量的金融資產總額	428,237

5 財務風險管理及金融工具(續)

5.3 金融工具之公允價值計量

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

(a) 公允價值層級

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

下表呈列本集團於二零一九年六月三十日及二零一八年十二月三十一日按經常基準以公允價值計量及確認的金融資產：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS
 (CONTINUED)

5 財務風險管理及金融工具(續)

5.3 Fair value measurement of financial instruments (continued)

5.3 金融工具之公允價值計量(續)

(a) Fair value hierarchy (continued)

(a) 公允價值層級(續)

At 31 December 2018	於二零一八年十二月三十一日	Level 3 第3層 RMB'000 人民幣千元
Financial Assets	金融資產	
FVPL	以公允價值計量且其變動計入損益的金融資產	
– Investments in structured financial products	– 投資於結構性金融產品	174,959
– Investment in GT Express	– 投資於貫通雲網	11,517
– Embedded derivative asset	– 嵌入式衍生資產	4,319
		190,795
FVOCI	以公允價值計量且其變動計入 其他綜合收益的金融資產	
– Investment in CRE	– 投資於中鐵快運	58,000
– Investments in Shannan Yalaxiangbu	– 投資於山南雅拉香布	173,881
		231,881
Total financial assets measured at fair value	以公允價值計量的金融資產總額	422,676

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.3 Fair value measurement of financial instruments (continued)

(a) Fair value hierarchy (continued)

Based on the level of the inputs to valuation techniques used to measure fair value, the Group's financial instruments carried at fair value are categorised into three levels within a fair value hierarchy as follows:

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

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

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

5 財務風險管理及金融工具(續)

5.3 金融工具之公允價值計量(續)

(a) 公允價值層級(續)

按計量公允價值之估值技術所用輸入數據的層級，本集團按公允價值列賬之金融工具按下文所述而分類歸入公允價值架構內的三個層級：

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

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

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS
 (CONTINUED)

5.3 Fair value measurement of financial instruments (continued)

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

The following table presents the changes in level 3 instruments for the half-year ended 30 June 2019:

		Level 3 第3層 RMB'000 人民幣千元
Opening balance 31 December 2018	二零一八年十二月三十一日的期初結餘	422,676
Additions	添置	345,000
Disposals	出售	(349,522)
Net gains recognised upon disposal (Note 19)	出售時確認的收益淨額(附註19)	4,563
Fair value changes recorded in other gains (Note19)	計入其他收益的公允價值變動(附註19)	5,520
Closing balance 30 June 2019	二零一九年六月三十日的期末結餘	428,237

(c) Group's valuation processes

The Group's finance department performs the valuation of the financial assets during the financial reporting process, including level 3 fair value. Management engages external valuation experts to facilitate the fair value evaluation as and when necessary. During the valuation, management considers the business performance of the investee in comparison with competitors in the same industry, as well as the external valuation report if any. Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk ratings determined by the Group's internal credit risk management group. Discussion of valuation process and results are held between chief financial officer and the finance team member that is responsible for the valuation.

5 財務風險管理及金融工具(續)

5.3 金融工具之公允價值計量(續)

(b) 使用重大非可觀察輸入數據之公允價值計量(第3層)

下表呈列截至二零一九年六月三十日止半年度第3層工具的變動：

(c) 本集團之估值程序

本集團財務部門就財務申報程序對金融資產進行估值(包括第3層公允價值)。管理層於有需要時會聘請外部估值專家進行公允價值評估。估值時，管理層考慮被投資方與同業競爭對手的業務表現以及外部估值報告(如有)。交易對手的特定風險調整(包括有關信用違約率的假設)乃由本集團內部信用風險管理小組釐定的信用風險等級得出。首席財務總監與負責估值的財務團隊成員會對估值程序及結果進行討論。

6 SEGMENT INFORMATION

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

(a) Description of segments and principal activities*(i) Water segment*

The principal activities of the Group are manufacturing and selling a range of water products through wholesales in the PRC, selling raw materials and consumables used of water products to associates and third parties, leasing two production lines and a plant to associates and providing lending services to third parties in Hong Kong with relevant license.

(ii) Beer segment

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

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

6 分部資料

管理層根據執行董事用於作出戰略決策而審閱的報告釐定了經營分部。

(a) 分部描述及主要業務*(i) 水分部*

本集團的主要業務為於中國製造及銷售水產品(透過批發)、向聯營公司及第三方銷售水產品所用的原材料及耗材、向聯營公司出租兩條生產線及一間廠房以及憑藉相關牌照向香港第三方提供借款服務。

(ii) 啤酒分部

本集團主要於中國製造及銷售啤酒產品(透過批發)。

執行董事基於其對收入、銷售成本及毛利的審閱對經營分部的表現進行評估。

6 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures

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

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

The segment information provided to the executive Directors for the reportable segments for the six months ended and as at 30 June 2019 is as follows:

6 分部資料(續)

(b) 分部資料披露

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

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

截至二零一九年六月三十日止六個月及於二零一九年六月三十日，執行董事獲提供的有關可呈報分部的分部資料如下：

		Unaudited 未經審核 Six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Water segment 水分部 RMB'000 人民幣千元	Beer segment 啤酒分部 RMB'000 人民幣千元	Inter-segment elimination 分部間撇銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	256,808	154,330	(1,353)	409,785
Cost of sales	銷售成本	(101,571)	(77,194)	1,353	(177,412)
Gross profit for the period	期內毛利	155,237	77,136	—	232,373
Profit for the period	期內利潤	85,063	61,918	—	146,981
Net impairment losses on financial assets	金融資產減值損失淨額	(1,870)	—	—	(1,870)
Depreciation and amortisation	折舊及攤銷	(14,912)	(25,211)	—	(40,123)

6 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

6 分部資料(續)

(b) 分部資料披露(續)

		Unaudited 未經審核 As at 30 June 2019 於二零一九年六月三十日		
		Water segment 水分部 RMB'000 人民幣千元	Beer segment 啤酒分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	3,637,649	2,480,440	6,118,089
Investments accounted for using the equity method	使用權益法入賬的投資	1,610,334	—	1,610,334
Unallocated	未分配			
FVPL	以公允價值計量且其變動計入損益的金融資產			196,356
FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產			231,881
Deferred tax assets	遞延稅項資產			2,791
Corporate assets	企業資產			48,504
Inter-segment elimination	分部間撇銷			(1,245,405)
Total assets	總資產			5,352,216
Segment total liabilities	分部總負債	1,432,855	507,076	1,939,931
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			14,328
Corporate liabilities	企業負債			502,838
Inter-segment elimination	分部間撇銷			(709,107)
Total liabilities	總負債			1,747,990

6 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the executive Directors for the reportable segments for the six months ended 30 June 2018 and as at 31 December 2018 is as follows:

6 分部資料(續)

(b) 分部資料披露(續)

截至二零一八年六月三十日止六個月及於二零一八年十二月三十一日，執行董事獲提供的有關可呈報分部的分部資料如下：

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

6 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

6 分部資料(續)

(b) 分部資料披露(續)

		Audited 經審核 As at 31 December 2018 於二零一八年十二月三十一日		
		Water segment 水分部 RMB'000 人民幣千元	Beer segment 啤酒分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	3,389,461	2,308,455	5,697,916
Investments accounted for using the equity method	使用權益法入賬的投資	1,574,938	—	1,574,938
Unallocated	未分配			
FVPL	以公允價值計量且其變動計入損益的金融資產			190,795
FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產			231,881
Deferred tax assets	遞延稅項資產			2,838
Corporate assets	企業資產			30,614
Inter-segment elimination	分部間撇銷			(1,241,853)
Total assets	總資產			4,912,191
Segment total liabilities	分部總負債	1,458,808	218,992	1,677,800
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			15,255
Corporate liabilities	企業負債			465,355
Inter-segment elimination	分部間撇銷			(705,555)
Total liabilities	總負債			1,452,855

7 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from external customers are mainly derived from the sales of water products and beer products and interest income from lending services provided. The Group also sells raw materials and consumables used of water products to associates and third parties and leases two production lines and a plant to associates. Breakdown of the revenue is as follows:

7 客戶合同收入

外部客戶的收入主要來自於銷售水產品及啤酒產品和提供借款服務產生的利息收入。本集團亦銷售予聯營公司及第三方水產品所用原材料及耗材以及出租予聯營公司兩條生產線及一間廠房。收入明細如下：

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Sales of water products	水產品銷售	204,888	222,451
Sales of beer products	啤酒產品銷售	152,977	173,111
Sales of raw materials and consumables	原材料及耗材銷售	48,411	48,594
Rental income (Note 24)	租金收入(附註24)	2,416	1,029
Interest income from financing services provided	所提供融資服務產生的利息收入	1,093	1,980
		409,785	447,165

Revenue from external customers of the Group were derived in the PRC for the six months ended 30 June 2019 and 2018.

截至二零一九年及二零一八年六月三十日止六個月，本集團外部客戶的收入來自中國。

8 LAND USE RIGHTS, PROPERTY, PLANT AND EQUIPMENT,
INTANGIBLE ASSETS AND GOODWILL8 土地使用權、物業、廠房及設備、
無形資產及商譽

		Unaudited 未經審核			
		Land use rights 土地使用權 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
Opening net book amount at 1 January 2019	於二零一九年一月一日的期初賬面淨值	29,245	578,997	88,521	721,139
Additions	添置	—	3,867	—	—
Transfers	轉撥	—	(6,438)	—	—
Depreciation and amortisation-additions (Note 20)	折舊及攤銷—添置(附註20)	(357)	(28,804)	(10,904)	—
Depreciation and amortisation-transfers	折舊及攤銷—轉撥	—	1,584	—	—
Closing net book amount at 30 June 2019	於二零一九年六月三十日的期末賬面淨值	28,888	549,206	77,617	721,139
Opening net book amount at 1 January 2018	於二零一八年一月一日的期初賬面淨值	29,969	606,723	110,466	721,139
Additions	添置	—	10,694	—	—
Depreciation and amortisation (Note 20)	折舊及攤銷(附註20)	(357)	(28,270)	(10,891)	—
Closing net book amount at 30 June 2018	於二零一八年六月三十日的期末賬面淨值	29,612	589,147	99,575	721,139

As at 30 June 2019, factory plants with net book value of RMB95,740,000 and land use rights with net book value of RMB28,822,000 were secured for bank borrowings with carrying amounts of RMB66,000,000 and RMB100,000,000 (Note 17) (As at 31 December 2018, factory plants with net book value of RMB31,352,000 and land use rights with net book value of RMB992,000 were secured for bank borrowings with carrying amounts of RMB66,000,000).

於二零一九年六月三十日，賬面淨值為人民幣95,740,000元的工廠廠房及賬面淨值為人民幣28,822,000元的土地使用權已被抵押以取得賬面值為人民幣66,000,000元及人民幣100,000,000元的銀行借款(附註17) (於二零一八年十二月三十一日，賬面淨值為人民幣31,352,000元的工廠廠房及賬面淨值為人民幣992,000元的土地使用權已被抵押以取得賬面值為人民幣66,000,000元的銀行借款)。

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

9 使用權益法入賬的投資

		Six months ended 30 June 2019 截至二零一九年六月 三十日止六個月 RMB'000 人民幣千元 Unaudited 未經審核
At the beginning of the half-year	半年度初	1,574,938
Additions (a)	添置 (a)	20,000
Share of net profit of investments accounted for using the equity method	應佔使用權益法入賬的投資利潤淨額	15,396
At end of the half-year	半年度末	1,610,334

(a) In May 2019, Center Faithful Limited, a wholly-owned subsidiary of the Company and third parties entered into an agreement to establish a company named Great Wall 5100. Great Wall 5100 is a company specialising in the distribution of water products. Based on the articles of association of Great Wall 5100, the Group owns 40% of its shares and has right to participate in operational decision-making process of Great Wall 5100. As such, the Group treats the investment as an investment accounted for using the equity method. As at 30 June 2019, total equity contribution to Great Wall 5100 is RMB20,000,000, including cash payment of RMB4,000,000 and other payables of RMB16,000,000.

(a) 於二零一九年五月，本公司全資附屬公司中誠信企業有限公司與第三方訂立協議成立長城五一零零。長城五一零零為一家專門分銷水產品的公司。根據長城五一零零的組織章程細則，本集團擁有長城五一零零40%的權益及有權參與經營決策過程。因此，本集團視該投資為使用權益法入賬的投資。於二零一九年六月三十日，對長城五一零零作出的權益出資總額為人民幣20,000,000元，包括現金款項人民幣4,000,000元及其他應付款項人民幣16,000,000元。

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(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 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Assets	資產	1,211,951	1,218,728
Liabilities	負債	617,071	655,723

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	275,074	253,353
Share of profit	應佔利潤	15,046	14,435
Percentage held	所持百分比	43.981%	40%

Management performed impairment analysis for the investment in Highland Natural Water. The recoverable amount of the investment is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering 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 rate.

9 使用權益法入賬的投資(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：

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。

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
 (CONTINUED)

The key assumptions used for value-in-use calculations as at 30 June 2019 and 31 December 2018 are as follows:

9 使用權益法入賬的投資(續)

二零一九年六月三十日及二零一八年十二月三十一日使用價值的計算所使用的主要假設如下：

	As at 於	
	30 June 2019 二零一九年六月三十日	31 December 2018 二零一八年十二月三十一日
Compound annual revenue growth rate 複合年收入增長率	22.8%~28.0% from 2019 to 2021; 7.3%~22.2% from 2022 to 2026 二零一九年至二零二一年 為 22.8%~28.0% ; 二零二二年至二零二六年 為 7.3% ~ 22.2%	24.0%~28.1% from 2019 to 2021; 7.3%~24.6% from 2022 to 2026 二零一九年至二零二一年 為 24.0%~28.1% ; 二零二二年至二零二六年 為 7.3% ~ 24.6%
Long-term growth rate 長期增長率	3.0%	3.0%
Gross margin 毛利率	53.2%~57.4%	55.4%~58.5%
Pre-tax discount rate 稅前貼現率	12.6%	12.5%
Government subsidy income 政府補貼收入	Continued government subsidy income from 1 July 2019 onwards 自二零一九年七月一 日起持續政府補貼收入	Continued government subsidy income from 2019 onwards 自二零一九年 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 macroeconomic growth rate. The discount rate used is pre-tax and reflects specific risks relating to the business.

The executive Directors are of the view that there was no impairment of investment in Highland Natural Water as at 30 June 2019 and 31 December 2018.

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

執行董事認為於二零一九年六月三十日及二零一八年十二月三十一日，於高原天然水的投資並無出現減值。

10 TRADE RECEIVABLES

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

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 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	228,780	180,205
Over 6 months but within 1 year	超過6個月但不超過1年	72,124	46,220
Over 1 year but within 2 years	超過1年但不超過2年	94,935	61,532
Over 2 years	超過2年	1,959	3,761
		397,798	291,718
Less: Provision for impairment of trade receivables	減：應收貿易款的減值撥備	(1,908)	(1,833)
		395,890	289,885

For the period ended 30 June 2019, impairment provision amounting to RMB1,870,000 (Note 20) was recognised and provision amounting to RMB1,795,000 was written off (As at 31 December 2018, trade receivables amounting to RMB1,833,000 were impaired and provided for).

10 應收貿易款

根據發票日期劃分之應收貿易款的賬齡分析如下：

於截至二零一九年六月三十日止期間，確認減值撥備人民幣1,870,000元(附註20)及人民幣1,795,000元的撥備已予以撇銷(於二零一八年十二月三十一日，已減值及獲撥備的應收貿易款為人民幣1,833,000元)。

11 OTHER FINANCIAL ASSETS AT AMORTISED COST

11 以攤餘成本計量的其他金融資產

		As at	
		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Amounts due from third parties (a)	應收第三方款項(a)	529,741	576,421
Amounts due from associates (b) (Note 24)	應收聯營公司款項(b)(附註24)	255,287	22,877
Government grant receivable	政府補助應收款	—	37,800
Deposits	押金	210	335
Others	其他	5,377	3,684
		790,615	641,117

(a) The balances mainly include the following items:

- The loan to a third party company with outstanding principal amounts of RMB164,321,000 (2018: RMB213,083,000) and accrued interest of RMB2,040,000 (2018: RMB1,427,000), which bore an annual interest rate of 10%. The repayment terms of the loan are based on the following schedule: repayments of RMB16,321,000, RMB8,000,000, RMB40,000,000, RMB60,000,000 and RMB40,000,000 on 29 January 2020, 5 March 2020, 21 March 2020, 30 May 2020 and 11 June 2020 respectively.

(a) 結餘主要包括以下項目：

- 提供予一間第三方公司未償還本金金額為人民幣164,321,000元(二零一八年：人民幣213,083,000元)之借款及應計利息人民幣2,040,000元(二零一八年：人民幣1,427,000元)，年利率為10%。該借款按下列計劃償還：於二零二零年一月二十九日、二零二零年三月五日、二零二零年三月二十一日、二零二零年五月三十日及二零二零年六月十一日分別償還人民幣16,321,000元、人民幣8,000,000元、人民幣40,000,000元、人民幣60,000,000元及人民幣40,000,000元。

11 OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(a) (continued)

- The loan to a third party company with outstanding principal amounts of RMB260,124,000 (2018: RMB175,880,000) and accrued interest of RMB5,723,000 (2018: RMB1,764,000), which bore an annual interest rate of 10%. The repayment terms of the loan are based on the following schedule: repayments of RMB15,000,000, RMB1,000,000, RMB60,000,000, RMB92,000,000, RMB16,000,000, RMB21,800,000, RMB1,700,000, RMB18,938,000 and RMB33,686,000 on 10 January 2020, 23 January 2020, 29 February 2020, 13 March 2020, 4 May 2020, 25 June 2020, 26 June 2020, 27 June 2020 and 29 June 2020 respectively.

11 以攤餘成本計量的其他金融資產
(續)

(a) (續)

- 提供予一間第三方公司未償還本金金額為人民幣260,124,000元(二零一八年：人民幣175,880,000元)之借款及應計利息人民幣5,723,000元(二零一八年：人民幣1,764,000元)，年利率為10%。該借款按下列計劃償還：於二零二零年一月十日、二零二零年一月二十三日、二零二零年二月二十九日、二零二零年三月十三日、二零二零年五月四日、二零二零年六月二十五日、二零二零年六月二十六日、二零二零年六月二十七日及二零二零年六月二十九日分別償還人民幣15,000,000元、人民幣1,000,000元、人民幣60,000,000元、人民幣92,000,000元、人民幣16,000,000元、人民幣21,800,000元、人民幣1,700,000元、人民幣18,938,000元及人民幣33,686,000元。

11 OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(a) (continued)

- The loan to a third party company with outstanding principal amounts of RMB76,500,000 (2018: RMB53,000,000) and accrued interest of RMB2,174,000 (2018: RMB292,000), which bore an annual interest rate of 4.35%. The repayment terms of the loan are based on the following schedule: repayments of RMB2,000,000, RMB34,500,000 and RMB40,000,000 on 17 January 2020, 22 January 2020 and 23 January 2020 respectively.

(b) The balances include the following items:

- The loan to Fudi Packaging, with principal amount of RMB22,000,000 (2018: RMB22,000,000) and accrued interest of RMB1,864,000 (2018: 877,000) which bore an annual interest rate of 10%. The repayment terms of the loan are based on the following schedule: repayments of RMB2,000,000 and RMB20,000,000 on 12 January 2020 and 8 February 2020 respectively.

11 以攤餘成本計量的其他金融資產
 (續)

(a) (續)

- 提供予一間第三方公司未償還本金金額為人民幣76,500,000元(二零一八年：人民幣53,000,000元)之借款及應計利息人民幣2,174,000元(二零一八年：人民幣292,000元)，年利率為4.35%。該借款按下列計劃償還：於二零二零年一月十七日、二零二零年一月二十二日及二零二零年一月二十三日分別償還人民幣2,000,000元、人民幣34,500,000元及人民幣40,000,000元。

(b) 結餘包括以下項目：

- 提供予福地包裝本金金額為人民幣22,000,000元(二零一八年：人民幣22,000,000元)之借款及應計利息人民幣1,864,000元(二零一八年：人民幣877,000元)，年利率為10%。該借款按下列計劃償還：於二零二零年一月十二日及二零二零年二月八日分別償還人民幣2,000,000元及人民幣20,000,000元。

11 OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(b) (continued)

- Amounts due from Highland Natural Water and Fudi Packaging are RMB223,000,000 and RMB8,423,000 respectively. They were unsecured, non-interest bearing and repayable on demand.

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

11 以攤餘成本計量的其他金融資產
(續)

(b) (續)

- 應收高原天然水及福地包裝款項分別為人民幣223,000,000元及人民幣8,423,000元。有關款項為無抵押、無息和可按要求償還。

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

12 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

12 股本、股份溢價及儲備

		Unaudited 未經審核				
		Equivalent				
		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	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	Other Reserves RMB'000 人民幣千元
Opening balance at 1 January 2019	於二零一九年一月一日的 期初結餘	2,568,893	25,689	21,363	1,206,829	177,924
Currency translation differences	外幣折算差額	—	—	—	—	(2,147)
At 30 June 2019	於二零一九年六月三十日	2,568,893	25,689	21,363	1,206,829	175,777
Opening balance at 1 January 2018	於二零一八年一月一日的 期初結餘	2,568,893	25,689	21,363	1,206,829	186,037
Currency translation differences	外幣折算差額	—	—	—	—	(4,173)
At 30 June 2018	於二零一八年六月三十日	2,568,893	25,689	21,363	1,206,829	181,864

13 SHARES HELD FOR SHARE AWARD SCHEME

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

		Unaudited 未經審核	
		Number of ordinary shares (thousands) 普通股數目(千股)	RMB'000 人民幣千元
Balance as at 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日的結餘	65,626	173,037

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

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

13 為股份獎勵計劃持有的股份

為購股權計劃持有的股份的結餘如下：

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

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

14 DEFERRED INCOME TAX

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

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 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	2,838	2,895
(Charge)/Credit to profit or loss	(於損益扣除)/計入損益	(47)	24
Closing balance at 30 June	於六月三十日的期末結餘	2,791	2,919
Deferred tax liabilities:	遞延稅項負債：		
Opening balance at 1 January	於一月一日的期初結餘	(15,255)	(18,572)
Credit to profit or loss	計入損益	927	760
Change of tax rate	稅率變動	—	4,908
Closing balance at 30 June	於六月三十日的期末結餘	(14,328)	(12,904)

14 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：

15 TRADE AND NOTES PAYABLES

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Trade payables	應付貿易款	61,458	73,275
Notes payables	應付票據	191,032	5,446
		252,490	78,721

15 應付貿易款及應付票據

15 TRADE AND NOTES PAYABLES (CONTINUED)

As at 30 June 2019 and 31 December 2018, the aging analysis of trade payables based on invoice dates is as follows:

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 3 months	3個月內	30,383	56,232
Over 3 months but within 6 months	超過3個月但不超過6個月	15,720	9,983
Over 6 months but within 1 year	超過6個月但不超過1年	8,843	2,386
Over 1 year but within 2 years	超過1年但不超過2年	1,847	548
Over 2 years	超過2年	4,665	4,126
		61,458	73,275

According to the agreement of bank acceptance notes, maturity dates of notes payables are based on the following schedule: RMB2,369,000, RMB68,790,000, RMB110,577,000 and RMB9,296,000 on 8 September 2019, 18 January 2020, 29 February 2020, and 10 April 2020 respectively.

15 應付貿易款及應付票據(續)

於二零一九年六月三十日及二零一八年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

根據銀行承兌匯票協議，應付票據之到期日基於下列計劃：於二零一九年九月八日、二零二零年一月十八日、二零二零年二月二十九日及二零二零年四月十日到期的款項分別為人民幣2,369,000元、人民幣68,790,000元、人民幣110,577,000元及人民幣9,296,000元。

16 ACCRUALS AND OTHER PAYABLES

16 預提費用及其他應付款

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Salary payables	應付薪金	5,641	3,278
Welfare payables	應付福利	4,053	7,637
Payables for value added tax and other taxes	應繳增值稅及其他稅項	10,281	7,579
Accrued operating expenses	預提經營費用	9,545	18,353
Payables for purchase of equipment	購置設備應付款項	13,898	14,248
Audit fee payable	應付審計費	1,071	6,060
Professional service fee payable	應付專業服務費	3,800	5,363
Amounts payable for equity investment in associates	應付聯營公司權益投資之款項	25,430	9,430
Amounts received from a third party	從第三方收到的款項	49,044	49,044
Deposits from customers	客戶存款	1,420	1,434
Borrowings from third parties (a)	第三方借款(a)	98,319	—
Others	其他	7,154	7,266
		229,656	129,692
Less:	減：		
Non-current portion - other payables for equity investment in an associate	非流動部分－其他應付一間聯營公司權益投資之款項	16,000	—
Current portion	流動部分	213,656	129,692

16 ACCRUALS AND OTHER PAYABLES (CONTINUED)

(a) The balances include the following items:

- The loan from a third party company with outstanding principal amounting to RMB1,759,000 and accrued interest of RMB8,000 (2018: nil). The loan bore an annual interest at 6% and is repayable on 2 December 2019.

- The loans from a third party company with outstanding principal amounting to RMB4,182,000, RMB87,668,000, RMB2,200,000, RMB2,200,000 and accrued interest of RMB302,000 (2018: nil). The loans bore an annual interest rate of 7% and are repayable on 23 December 2019, 24 December 2019, 26 December 2019 and 27 December 2019 respectively. The lending company is ultimately held by Mr. Wang Peter Jian's spouse, and Mr. Wang Peter Jian is the substantial shareholder of the Company.

16 預提費用及其他應付款(續)

(a) 結餘包括以下項目：

- 來自一間第三方公司未償還本金金額為人民幣1,759,000元之借款及應計利息人民幣8,000元(二零一八年：零)。該借款年利率為6%及須於二零一九年十二月二日償還。

- 來自一間第三方公司未償還本金金額為人民幣4,182,000元、人民幣87,668,000元、人民幣2,200,000元、人民幣2,200,000元之借款及應計利息人民幣302,000元(二零一八年：零)。該借款年利率為7%及分別須於二零一九年十二月二十三日、二零一九年十二月二十四日、二零一九年十二月二十六日和二零一九年十二月二十七日償還。該借款公司由王堅先生的配偶最終持有，王堅先生是本公司的主要股東。

17 BANK BORROWINGS

17 銀行借款

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Non-current	非流動		
Long-term borrowing from a bank – Guaranteed and pledged (a)	長期銀行借款 – 有保證及質押(a)	240,000	240,000
Current	流動		
Current portion of long-term borrowing from a bank – Guaranteed and pledged (a)	長期銀行借款的即期部分 – 有保證及質押(a)	50,000	50,000
Current portion of long-term borrowing from a bank – Guaranteed and secured (b)	長期銀行借款的即期部分 – 有保證及抵押(b)	100,000	—
Current portion of long-term borrowing from a bank – Guaranteed (c)	長期銀行借款的即期部分 – 有保證(c)	115,000	115,000
Short-term borrowing from a bank – Guaranteed and secured (d)	短期銀行借款 – 有保證及抵押(d)	66,000	66,000
Short-term borrowing from a bank – Guaranteed and pledged (e)	短期銀行借款 – 有保證及質押(e)	100,000	100,000
Short-term borrowings from banks – Guaranteed (f)	短期銀行借款 – 有保證(f)	130,000	130,000
		561,000	461,000
Total borrowings	借款總額	801,000	701,000

The borrowings were all denominated in RMB as at 30 June 2019 and 31 December 2018.

於二零一九年六月三十日及二零一八年十二月三十一日，所有借款均以人民幣計值。

17 BANK BORROWINGS (CONTINUED)

- (a) The borrowing with principal amount of RMB290,000,000 was guaranteed by the Company and was pledged by 35% of a subsidiary's equity interests. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Sub-branch, which was 4.75% per annum as at 30 June 2019 of which 2.00% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender. The tenure of the borrowing is from 8 November 2018 to 7 November 2021 and repayment terms are based on the following schedule: repayments of RMB50,000,000, RMB100,000,000 and RMB140,000,000 on 7 November 2019, 7 November 2020 and 29 October 2021 respectively. According to the loan agreement, unpaid principal of RMB50,000,000 is required to be repaid on 7 November 2019. Accordingly, borrowing amount of RMB50,000,000 was recorded as current liability as at 30 June 2019 and 31 December 2018 and amount of RMB240,000,000 was recorded as non-current liability as at 30 June 2019 and 31 December 2018.

17 銀行借款(續)

- (a) 本金金額為人民幣290,000,000元的借款由本公司提供保證，以附屬公司35%權益作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，於二零一九年六月三十日為每年4.75%，其中預先扣除2.00%利息，將於中國中央政府有關部門向貸款人退還利息撥備時退還。借款期為二零一八年十一月八日至二零二一年十一月七日，並按以下計劃償還：分別於二零一九年十一月七日、二零二零年十一月七日及二零二一年十月二十九日償還人民幣50,000,000元、人民幣100,000,000元及人民幣140,000,000元。根據借款協議，須於二零一九年十一月七日償還的未支付本金金額為人民幣50,000,000元。因此，於二零一九年六月三十日及二零一八年十二月三十一日，借款人民幣50,000,000元列為流動負債，而於二零一九年六月三十日及二零一八年十二月三十一日，借款人民幣240,000,000元則列為非流動負債。

17 BANK BORROWINGS (CONTINUED)

- (b) The borrowing with principal amount of RMB100,000,000 was guaranteed by a subsidiary of the Group and secured by the Group's factory plant with net book value of RMB65,322,000 (Note 8) and land use rights with net book value of RMB27,835,000 (Note 8). The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Sub-branch, which was 4.75% per annum as at 30 June 2019 of which 2.00% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender. The tenure of the borrowing is from 18 March 2019 to 17 March 2021 and repayment terms are based on the following schedule: repayments of RMB10,000,000, RMB15,000,000, RMB30,000,000 and RMB45,000,000 on 18 September 2019, 18 March 2020, 18 September 2020 and 7 March 2021 respectively. Due to certain terms of the borrowing agreement, the bank has the potential right to request for repayment of the loan before the contractual maturity dates. Accordingly, the outstanding borrowing amounting to RMB100,000,000 was recorded as current liability as at 30 June 2019.

17 銀行借款(續)

- (b) 本金金額為人民幣100,000,000元的借款由本集團的附屬公司提供保證，並以本集團賬面淨值為人民幣65,322,000元的工廠廠房(附註8)及賬面淨值為人民幣27,835,000元的土地使用權(附註8)作抵押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，於二零一九年六月三十日為每年4.75%，其中預先扣除2.00%利息，將於中國中央政府有關部門向貸款人退還利息撥備時退還。借款期為二零一九年三月十八日至二零二一年三月十七日，並按以下計劃償還：分別於二零一九年九月十八日、二零二零年三月十八日、二零二零年九月十八日及二零二一年三月七日償還人民幣10,000,000元、人民幣15,000,000元、人民幣30,000,000元及人民幣45,000,000元。由於借款協議的某些條款，該銀行擁有合同到期日之前要求償還借款的潛在權利。因此，於二零一九年六月三十日，尚未償還借款人民幣100,000,000元列為流動負債。

17 BANK BORROWINGS (CONTINUED)

- (c) The borrowing with principal amount of RMB120,000,000 was guaranteed by a subsidiary of the Group. The interest rate was based on the general interest rate in Tibet region, which was 2.75% per annum as at 30 June 2019. During the period of the loan, the interest rate will be adjusted according to the directive interest rate published by the People's Bank of China Lhasa Central Sub-branch every twelve months. The tenure of the borrowing is from 28 April 2018 to 28 April 2020 and repayment terms are based on the following schedule: repayments of RMB5,000,000, RMB5,000,000 and RMB110,000,000 on 18 October 2018, 18 October 2019 and 28 April 2020 respectively. The first payment has been made by the Group based on the contractual terms. Due to certain terms of the borrowing agreement, the bank has the potential right to request for repayment of the loan before the contractual maturity dates. Accordingly, the outstanding borrowing amounting to RMB115,000,000 was recorded as current liability as at 30 June 2019 and 31 December 2018.
- (d) The borrowing with principal amount of RMB66,000,000 was guaranteed by the Company and secured by the Group's factory plant with net book value of RMB30,418,000 (Note 8) and land use rights with net book value of RMB987,000 (Note 8). The loan was repaid and reborrowed in 2019. The loan is at fixed interest rate of 4.35% per annum. The tenure of the borrowing is from 20 June 2019 to 19 June 2020.

17 銀行借款(續)

- (c) 本金金額為人民幣120,000,000元的借款由本集團的附屬公司提供保證。利率乃基於西藏地區的一般利率，於二零一九年六月三十日為每年2.75%。於借款期間，利率將根據中國人民銀行拉薩中心支行公佈的指示利率每12個月進行調整。借款期為二零一八年四月二十八日至二零二零年四月二十八日，並按以下計劃償還：分別於二零一八年十月十八日、二零一九年十月十八日及二零二零年四月二十八日償還人民幣5,000,000元、人民幣5,000,000元及人民幣110,000,000元。本集團已根據合同條款償還首筆款項。由於借款協議的某些條款，該銀行擁有合同到期日之前要求償還借款的潛在權利。因此，於二零一九年六月三十日及二零一八年十二月三十一日，尚未償還借款人民幣115,000,000元列為流動負債。
- (d) 本金金額為人民幣66,000,000元的借款由本公司提供保證，並以本集團賬面淨值為人民幣30,418,000元的工廠廠房(附註8)及賬面淨值為人民幣987,000元的土地使用權(附註8)作抵押。該借款已於二零一九年償還及再借款。該借款的固定年利率為4.35%。借款期為二零一九年六月二十日至二零二零年六月十九日。

17 BANK BORROWINGS (CONTINUED)

- (e) The borrowing with principal amount of RMB100,000,000 was guaranteed by a subsidiary of the Group and was pledged by 5% of an associate's equity interests. The loan is at fixed interest rate of 2.35% per annum. The tenure of the borrowing is from 3 September 2018 to 3 September 2019.
- (f) The balances include the following borrowings from banks:
- (i) The borrowing with principal amount of RMB80,000,000 was guaranteed by the Company and a subsidiary of the Group. The loan was repaid and reborrowed in 2019. The loan is at fixed interest rate of 4.35% per annum. The tenure of the borrowing is from 16 May 2019 to 16 November 2019.
- (ii) The borrowing with principal amount of RMB50,000,000 was guaranteed by the Company and a subsidiary of the Group. The loan is at fixed interest rate of 4.35% per annum. The tenure of the borrowing is from 25 September 2018 to 24 September 2019.

The Group has no undrawn borrowing facilities as at 30 June 2019 and 31 December 2018.

17 銀行借款(續)

- (e) 本金金額為人民幣100,000,000元的借款由本集團的附屬公司提供保證並由一間聯營公司5%的權益作質押。該借款的固定年利率為2.35%。借款期為二零一八年九月三日至二零一九年九月三日。
- (f) 結餘包括下列銀行借款：
- (i) 本金金額為人民幣80,000,000元的借款由本公司及本集團的一間附屬公司提供保證。該借款已於二零一九年償還及再借款。該借款的固定年利率為4.35%。借款期為二零一九年五月十六日至二零一九年十一月十六日。
- (ii) 本金金額為人民幣50,000,000元的借款由本公司及本集團的一間附屬公司提供保證。該借款的固定年利率為4.35%。借款期為二零一八年九月二十五日至二零一九年九月二十四日。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無尚未提取的借款額度。

18 CONVERTIBLE BOND – LIABILITY COMPONENT

18 可換股債券－負債部分

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Current	流動		
Convertible bond - liability component	可換股債券－負債部分	381,628	457,673

The movement of convertible bond-liability component is as follows:

可換股債券－負債部分的變動如下：

		RMB'000 人民幣千元
Liability component at 31 December 2018	於二零一八年十二月三十一日的負債部分	457,673
Interest expense	利息費用	16,188
Cash repayment	現金還款	(94,050)
Currency translation differences	外幣折算差額	1,817
Liability component at 30 June 2019	於二零一九年六月三十日的負債部分	381,628

By 30 June 2019, a third party company had repaid the convertible bonds amounting to RMB94,050,000 on behalf of the Company. Such amounts were recorded as loans from a third party company. Please see Note 16 for details.

於二零一九年六月三十日前，一間第三方公司代表本公司已償還可換股債券人民幣94,050,000元。該金額列為來自一間第三方公司之借款。詳情請參閱附註16。

19 OTHER GAINS, NET

19 其他利得，淨額

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Gain on disposal of FVPL (a)	處置以公允價值計量且其變動計入損益的金融資產的收益(a)	4,563	6,548
Fair value changes on FVPL (b)	以公允價值計量且其變動計入損益的金融資產的公允價值變動(b)	5,520	9,079
Government grants	政府補助	1,211	1,693
Donation	捐贈	(60)	(1,421)
Others	其他	50	439
		11,284	16,338

(a) The Group purchased financial products issued by a financial institution in the PRC. These financial products will mature within one year with variable return rates indexed to the performance of the underlying assets. During the six months ended 30 June 2019, the Group disposed these investments amounting to RMB340,000,000 (six months ended 30 June 2018: RMB340,000,000), which resulted in a gain amounting to RMB4,563,000 (six months ended 30 June 2018: RMB6,548,000).

(b) As at 30 June 2019, the Group held structured financial products amounting to RMB170,000,000, and related fair value gains of RMB5,520,000 were recognised for the half-year.

(a) 本集團購入中國境內金融機構發行的金融產品。這些產品將於一年內到期，其可變回報率與相關資產的表現掛鉤。截至二零一九年六月三十日止六個月，本集團處置該等投資人民幣340,000,000元(截至二零一八年六月三十日止六個月：人民幣340,000,000元)，獲得人民幣4,563,000元(截至二零一八年六月三十日止六個月：人民幣6,548,000元)的收益。

(b) 於二零一九年六月三十日，本集團持有結構性金融產品人民幣170,000,000元，其半年度確認相關公允價值收益人民幣5,520,000元。

20 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution costs, administrative expenses and net impairment losses on financial assets are analysed as follows:

20 按性質劃分的費用

包括銷售成本、銷售及分銷費用、行政費用及金融資產減值損失淨額的費用分析如下：

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	131,727	139,437
Increase in the balances of inventories of finished goods and work in progress	產成品及在製品存貨結餘增加	(4,654)	(1,486)
Transportation costs	運輸成本	27,896	32,465
Depreciation of PP&E (Note 8)	物業、廠房及設備折舊(附註8)	28,804	28,270
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	357	357
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	10,904	10,891
Depreciation of investment properties	投資性房地產折舊	58	—
Employee benefit expenses	僱員福利費用	41,318	40,872
Legal and other consulting service fee	法律和其他諮詢服務費用	4,172	3,582
Advertising and marketing expenditure	廣告及市場推廣費用	6,342	7,707
City construction tax and education surcharge	城市建設費及教育附加費	6,830	7,967
Electricity and other utility expenses	電力及其他能源費用	6,374	9,812
Repair, maintenance and rental expenses	修理、保養及租金費用	2,186	3,730
Provision for impairment of trade receivables (Note 10)	應收貿易款減值撥備(附註10)	1,870	—
Others	其他	3,217	2,324
		267,401	285,928

21 INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. Certain subsidiaries of the Group established under the International Business Companies Act of the British Virgin Islands are exempted from British Virgin Islands income taxes.

Certain subsidiaries of the Group incorporated in the PRC are subject to PRC enterprise income tax. Entities in the Tibet Autonomous Region of the PRC were entitled to preferential tax rate of 9% for the six months ended 30 June 2019 and 2018. The remaining entities are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2019 and 2018 as determined in accordance with the relevant PRC income tax rules and regulations.

21 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。截至二零一九年及二零一八年六月三十日止六個月，位於中國西藏自治區的實體可享受9%的優惠稅率。其餘實體於截至二零一九年及二零一八年六月三十日止六個月根據相關的中國所得稅規則及規例按25%的法定所得稅率繳稅。

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current income tax	當期所得稅	17,926	20,569
Deferred income tax	遞延所得稅	(880)	(5,692)
		17,046	14,877

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year ending 31 December 2019 is about 10.4% (2018: the estimated average annual tax rate was 8.0%).

所得稅費用根據管理層對整個財政年度預期加權平均實際年所得稅率的估計予以確認。截至二零一九年十二月三十一日止年度所用的估計平均年度稅率約為10.4% (二零一八年：估計平均年度稅率為8.0%)。

22 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2019 and 2018 is calculated by dividing:

- the profit attributable to the owners of the Company
- by the weighted average number of ordinary shares outstanding during the financial period, excluding the shares held for share award scheme (Note 13).

22 每股盈利

(a) 每股基本盈利

截至二零一九年及二零一八年六月三十日止六個月的每股基本盈利乃經以下各項計算：

- 本公司擁有人應佔利潤，除以
- 該財政期間內已發行普通股的加權平均數計算，不包括股份獎勵計劃持有的股份(附註13)。

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年	2018 二零一八年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	146,981	170,566
Weighted average number of shares in issue (thousands)	已發行股份的加權平均數(以千計)	2,503,267	2,503,550
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)	5.87	6.81

(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. As at 30 June 2019, the Group has no dilutive ordinary shares.

(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攤薄效應的潛在普通股而計算。於二零一九年六月三十日，本集團並無攤薄普通股。

23 DIVIDENDS

No dividend related to the year ended 31 December 2018 was paid during the six months ended 30 June 2019 (six months ended 30 June 2018: No dividend related to the year ended 31 December 2017 was paid). No dividend has been declared by the Company in respect of the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

24 RELATED PARTY TRANSACTIONS

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

23 股息

截至二零一九年六月三十日止六個月期間概無支付有關截至二零一八年十二月三十一日止年度的股息(截至二零一八年六月三十日止六個月：概無支付有關截至二零一七年十二月三十一日止年度的股息)。本公司並無宣派截至二零一九年六月三十日止六個月的任何股息(截至二零一八年六月三十日止六個月：無)。

24 關聯方交易

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

24 RELATED PARTY TRANSACTIONS (CONTINUED)

24 關聯方交易(續)

(a) Transactions with related parties

(a) 與關聯方的交易

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue from	來自下列各項的收入		
Rental income from	來自下列各方的租金收入		
– Highland Natural Water	– 高原天然水	1,048	1,029
– Fudi Packaging	– 福地包裝	1,368	—
Sales of raw materials and consumables used of water products to	向下列各方銷售水產品所用原材料及耗材		
– Highland Natural Water	– 高原天然水	25,405	48,594
– Fudi Packaging	– 福地包裝	23,063	—
Interests income from	來自下列各項的利息收入		
– Fudi Packaging	– 福地包裝	986	—
Purchase of goods from	自下列各方購買商品		
– Highland Natural Water	– 高原天然水	18,276	—
– Fudi Packaging	– 福地包裝	41,113	—
Settlement of	償還		
Trade receivables of	應收貿易款		
– Highland Natural Water	– 高原天然水	99,400	77,608
– Fudi Packaging	– 福地包裝	16,000	—
– Tibet 5100 Mineral Water Co., Ltd.	– 西藏五一零零礦泉水有限公司	—	168
Trade payables of	應付貿易款		
– Fudi Packaging	– 福地包裝	34,912	—
Amounts paid to	已付下列各方款項		
– Highland Natural Water	– 高原天然水	223,000	62,000
– Fudi Packaging	– 福地包裝	8,424	—

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (continued)

Above were the transactions between the Group and associates including Highland Natural Water and Fudi Packaging. The transactions were based on agreed terms between both parties.

(b) Balances with related parties:

The Group had the following material balances with related parties:

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 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		
– Highland Natural Water	– 高原天然水	4,135	—
– Fudi Packaging	– 福地包裝	18,425	—
		22,560	—
Other receivables	其他應收款		
– Highland Natural Water (Note 11)	– 高原天然水(附註11)	223,000	—
– Fudi Packaging (Note 11)	– 福地包裝(附註11)	32,287	22,877
		255,287	22,877
Contract liabilities	合約負債		
– Highland Natural Water	– 高原天然水	63	63
		63	63

24 關聯方交易(續)

(a) 與關聯方的交易(續)

以上為本集團與聯繫人(包括高原天然水及福地包裝)之間的交易。該等交易乃基於訂約雙方協定的條款進行。

(b) 與關聯方的結餘：

本集團與關聯方有下列重大結餘：

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

		Unaudited 未經審核 Half-year 半年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,690	5,497

24 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：

25 COMMITMENT AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2019 and 31 December 2018, capital expenditures contracted for but not yet incurred were as follows:

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Property, plant and equipment	物業、廠房及設備	73,109	73,109
Equity investment	權益投資	205,600	197,600
		278,709	270,709

25 承諾和或然負債

(a) 資本性承諾

於二零一九年六月三十日及二零一八年十二月三十一日，已定約但尚未產生之資本開支如下：

25 COMMITMENT AND CONTINGENT LIABILITIES (CONTINUED)

(b) Contingent Liabilities

The Group had no contingent liabilities as at 30 June 2019 (30 June 2018: nil).

26 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 15 July 2019 and 16 July 2019, the Group repaid the remaining balance of the convertible bonds for amount of RMB382,277,000, representing convertible bonds principal of RMB366,589,000 and interest of RMB15,688,000. The source of the fund used for the repayment of convertible bonds was loans from two entities. One entity is ultimately held by Mr. Wang Peter Jian (the substantial shareholder of the Company), and the other entity is ultimately held by Mr. Wang Peter Jian's spouse. These loans bore an annual interest at 7%, not secured, and are repayable in December 2019.

27 SEASONALITY OF OPERATIONS

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

In the financial year ended 31 December 2018, 60% of water products revenues accumulated in the second and third quarters of the year.

25 承諾和或然負債(續)

(b) 或然負債

本集團於二零一九年六月三十日並無或然負債(二零一八年六月三十日：無)。

26 報告期後事項

於二零一九年七月十五日及二零一九年七月十六日，本集團償還餘下可換股債券人民幣382,277,000元，即可換股債券本金人民幣366,589,000元及利息人民幣15,688,000元。償還可換股債券所用資金來自於兩間實體公司之借款。一間實體公司最終持有人為王堅先生(本公司的主要股東)，另一間實體公司由王堅先生的配偶最終持有。該等借款年利率為7%，無抵押，及須於二零一九年十二月償還。

27 經營的季節性

本集團水產品的銷售受季節性波動影響，而啤酒產品的經營則無明顯的季節性。水產品於年中第二季度及第三季度的需求最高。季節性氣候條件是造成這一現象的原因。

於截至二零一八年十二月三十一日止財政年度，年中第二季度及第三季度累計水產品收入佔比為60%。

SHARE OPTION SCHEME

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

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

The Company granted 25,200,000 share options for the subscription of 25,200,000 shares of the Company on 16 December 2015. However, these share options had lapsed on 31 December 2018.

The maximum number of shares issued and to be issued upon exercise of the options under the Share Option Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company, unless with the prior approval from the Company’s shareholders and with such participant and his associates abstaining from voting. Options granted to any Director or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval

購股權計劃

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

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

本公司於二零一五年十二月十六日授出本公司25,200,000份購股權，可認購25,200,000股股份，但該些購股權已於二零一八年十二月三十一日失效。

於任何十二個月期間，因行使根據購股權計劃授出的購股權而向各合資格參與者已發行及將發行之股份數目上限不得超過本公司已發行股本的1%，惟除非獲本公司股東事先批准且有參與者及其聯繫人放棄投票。向本公司任何董事或主要股東或任何彼等各自的聯繫人授出購股權須獲獨立非執行董

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

An offer of a grant of an option under the Share Option Scheme shall remain open for acceptance for no more than 14 days from the offer date. Upon acceptance of the option, the grantee shall pay HKD1 to the Company as consideration for the grant. Options may be exercised in accordance with the terms of the Share Option Scheme at any time during a period determined by the Board which shall not exceed 10 years from the date of grant. The subscription price shall be determined by the Board in its absolute discretion, and in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the offer date, (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date, and (iii) the nominal value of a share. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. No option may be granted more than ten years after the adoption date of the Share Option Scheme (i.e. 7 September 2012). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the adoption date.

During the six months ended 30 June 2019, no share options were granted, lapsed nor cancelled under the Share Option Scheme. As at 30 June 2019, the Company had no other outstanding share options.

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

根據購股權計劃授出購股權的要約自要約日期起計不多於14日內可供接納。於接納有關購股權時，承授人須向本公司支付1港元作為授出代價。購股權可根據購股權計劃條款自董事會決定的期間隨時行使，該期間不應超過該購股權授出日期起計10年。認購價將由董事會全權酌情釐定，且於任何情況下不得低於以下三者的最高者：(i)股份於要約日期在聯交所每日報價表所報的收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所報的股份收市價平均數；及(iii)股份面值。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出購股權當日起計十年。於購股權計劃採納日期起(即二零一二年九月七日)十年後不得授出購股權。除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效及具效力。

截至二零一九年六月三十日止六個月，根據購股權計劃，並無購股權獲授出、已失效或遭註銷。於二零一九年六月三十日，本公司並無其他尚未行使的購股權。

CONVERTIBLE BOND

The Group issued 6.0% convertible bonds at a par value of HKD525 million on 24 June 2016 and the bonds were matured on 24 June 2019. Up to 30 June 2019, no conversion has been made and the Group has to repay the bondholders in cash. Certain convertible bonds with nominal value of HKD107 million was redeemed by 30 June 2019. By 16 July 2019, the remaining balance of the convertible bonds with nominal value of HKD418 million was redeemed.

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

As at 30 June 2019 (being the latest practicable date prior to the printing of this interim report for ascertaining certain information in this interim report), the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

可換股債券

於二零一六年六月二十四日，本集團發行年息率為6.0%的可換股債券，面值為五億二千五百萬港元，該債券於二零一九年六月二十四日到期。截至二零一九年六月三十日為止，沒有轉換股份作出及本集團應以現金支付債券持有人。面值為一億七百萬港元的可換股債券在二零一九年六月三十日前已被贖回。於二零一九年七月十六日前，餘額面值為四億一千八百萬港元的可換股債券已被贖回。

根據證券及期貨條例(「證券及期貨條例」)股東的須予披露權益

於二零一九年六月三十日(即本中期報告付印前為確定當中所載若干資料之最後實際可行日期)，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

Name 姓名	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益性質	Number of shares/ underlying shares 股份／相關股份的數目	Approximate percentage of shareholding 股權概約 百分比
Tianshan Industry Investment Limited (Note 1)	Long position	Beneficial owner	462,400,740 shares	18.00%
Tianshan Industry Investment Limited (附註1)	Short position	Beneficial owner	462,400,740 shares	18.00%
Tianshan Industry Investment Limited (附註1)	好倉	實益擁有人	462,400,740 股股份	18.00%
Tianshan Industry Investment Limited (附註1)	淡倉	實益擁有人	462,400,740 股股份	18.00%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (附註2)	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
霍爾果斯天山一號產業投資基金有限 合夥企業(附註2)	好倉	受控法團的權益	462,400,740 股股份	18.00%
霍爾果斯天山一號產業投資基金有限 合夥企業(附註2)	淡倉	受控法團的權益	462,400,740 股股份	18.00%
新疆金融投資有限公司 (Note 2)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
新疆金融投資有限公司 (附註2)	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
新疆金融投資有限公司(附註2)	好倉	受控法團的權益	462,400,740 股股份	18.00%
新疆金融投資有限公司(附註2)	淡倉	受控法團的權益	462,400,740 股股份	18.00%

Name 姓名	Long/short position 好倉/淡倉	Capacity/Nature of interest 身份/權益性質	Number of shares/ underlying shares 股份/相關股份的數目	Approximate percentage of shareholding 股權概約 百分比
新疆維吾爾自治區人民政府國有資產 監督管理委員會 (Note 2)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
新疆維吾爾自治區人民政府國有資產 監督管理委員會(附註2)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
新疆天山產業投資基金管理有限公司 (Note 2)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
新疆天山產業投資基金管理 有限公司(附註2)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
申萬宏源集團股份有限公司 (Note 3)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
申萬宏源集團股份有限公司(附註3)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
中央匯金投資有限責任有限公司 (Note 3)	Long position	Interest of controlled corporation	462,400,740 shares	18.00%
	Short position	Interest of controlled corporation	462,400,740 shares	18.00%
中央匯金投資有限責任有限公司(附註3)	好倉	受控法團的權益	462,400,740 股股份	18.00%
	淡倉	受控法團的權益	462,400,740 股股份	18.00%
Tibet Water Resources Limited (Note 4) 西藏水資源有限公司(附註4)	Long position	Beneficial owner	342,694,960 shares	13.34%
	好倉	實益擁有人	342,694,960 股股份	13.34%
Maple Essence Investments Limited (Note 5) 楓華投資有限公司(附註5)	Long position	Interest of controlled corporation	342,694,960 shares	13.34%
	好倉	受控法團的權益	342,694,960 股股份	13.34%

Name 姓名	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益性質	Number of shares/ underlying shares 股份／相關股份的數目	Approximate percentage of shareholding 股權概約 百分比
True Asset Holdings Limited (Note 6)	Long position	Interest of controlled corporation	342,694,960 shares	13.34%
True Asset Holdings Limited (附註6)	好倉	受控法團的權益	342,694,960 股股份	13.34%
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Notes 6 & 7)	Long position	Interest of controlled corporation	342,694,960 shares	13.34%
王堅先生(附註6 & 7)	好倉	受控法團的權益	342,694,960 股股份	13.34%
Tyee Capital Funds SPC— Tyee Capital Tibet Fund SP (Note 8)	Long position	Investment manager	145,714,285 shares	5.67%
Tyee Capital Funds SPC—Tyee Capital Tibet Fund SP (附註8)	好倉	投資經理	145,714,285 股股份	5.67%
Tyee Capital Funds SPC (Note 9)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tyee Capital Funds SPC (附註9)	好倉	受控法團的權益	145,714,285 股股份	5.67%
Tyee Capital Management (Cayman) Limited (Note 9)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tyee Capital Management (Cayman) Limited (附註9)	好倉	受控法團的權益	145,714,285 股股份	5.67%
Tyee Capital Group Limited (BVI) (Note 9)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tyee Capital Group Limited (BVI) (附註9)	好倉	受控法團的權益	145,714,285 股股份	5.67%
Tian Yee Capital Holdings Limited (BVI) (Notes 9 & 10)	Long position	Interest of controlled corporation	145,714,285 shares	5.67%
Tian Yee Capital Holdings Limited (BVI) (附註9 & 10)	Long position	Beneficial interest	18,060,714 shares	0.71%
	好倉	受控法團的權益	145,714,285 股股份	5.67%
	好倉	實益擁有人	18,060,714 股股份	0.71%
Jiang Jun (Note 11)	Long position	Interest of controlled corporation	163,774,999 shares	6.38%
蔣鈞(附註11)	好倉	受控法團的權益	163,774,999 股股份	6.38%

Notes:

- (1) Tianshan Industry Investment Limited is 100% held by Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership, which is in turn held as to 46.36% by 新疆金融投資有限公司, which is in turn 100% held by 新疆維吾爾自治區人民政府國有資產監督管理委員會。Tianshan Industry Investment Limited holds 462,400,740 shares in the Company.
- (2) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership holds 100% equity interest in Tianshan Industry Investment Limited and is therefore deemed to be interested in the 462,400,740 shares in the Company in which Tianshan Industry Investment Limited is interested in. Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is owned by 新疆金融投資有限公司 as to 46.36%. Therefore, 新疆金融投資有限公司 is deemed to be interested in 462,400,740 shares in the Company. 新疆維吾爾自治區人民政府國有資產監督管理委員會 holds 46.36% equity interest in Tianshan Industry Investment Limited through 新疆金融投資有限公司 and Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. Therefore, 新疆維吾爾自治區人民政府國有資產監督管理委員會 is deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited. Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is 0.66% held by and is accustomed to act in accordance with the directions of 新疆天山產業投資基金管理有限公司, which is therefore deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (3) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is owned by 申萬宏源集團股份有限公司 as to 33.11%. Therefore, 申萬宏源集團股份有限公司 is deemed to be interested in 462,400,740 shares in the Company. 中央匯金投資有限責任有限公司 holds 61.67% equity interest in 申萬宏源集團股份有限公司。中央匯金投資有限責任有限公司 holds 33.11% equity interest in Khorgos Tianshan No. 1 Industrial Investment Fund Limited Partnership through the control of 申萬宏源集團股份有限公司。Therefore, 中央匯金投資有限責任有限公司 is deemed to be interested in 462,400,740 shares in the Company.
- (4) Tibet Water Resources Limited is held as to 100% by Maple Essence Investments Limited, which is in turn wholly-owned by True Asset Holdings Limited. Tibet Water Resources Limited holds 342,694,960 shares in the Company.

附註：

- (1) Tianshan Industry Investment Limited由霍爾果斯天山一號產業投資基金有限合夥企業持有100%，霍爾果斯天山一號產業投資基金有限合夥企業由新疆金融投資有限公司持有46.36%，新疆金融投資有限公司由新疆維吾爾自治區人民政府國有資產監督管理委員會持有100%。Tianshan Industry Investment Limited持有本公司462,400,740股股份。
- (2) 霍爾果斯天山一號產業投資基金有限合夥企業持有Tianshan Industry Investment Limited 100%股權，因此被視為於Tianshan Industry Investment Limited所擁有的本公司462,400,740股股份中擁有權益。新疆金融投資有限公司擁有霍爾果斯天山一號產業投資基金有限合夥企業46.36%，因此被視為於本公司462,400,740股股份中擁有權益。新疆維吾爾自治區人民政府國有資產監督管理委員會透過新疆金融投資有限公司及霍爾果斯天山一號產業投資基金有限合夥企業持有Tianshan Industry Investment Limited 46.36%股權，因此被視為於Tianshan Industry Investment Limited所擁有的本公司462,400,740股股份中擁有權益。霍爾果斯天山一號產業投資基金有限合夥企業由新疆天山產業投資基金管理有限公司持有0.66%及慣於根據後者的指令行事，因此新疆天山產業投資基金管理有限公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。
- (3) 申萬宏源集團股份有限公司擁有霍爾果斯天山一號產業投資基金有限合夥企業33.11%，因此被視為於本公司462,400,740股股份中擁有權益。中央匯金投資有限責任有限公司持有申萬宏源集團股份有限公司61.67%股權。中央匯金投資有限責任有限公司透過控制申萬宏源集團股份有限公司持有霍爾果斯天山一號產業投資基金有限合夥企業33.11%股權，因此，中央匯金投資有限責任有限公司被視為於本公司462,400,740股股份中擁有權益。
- (4) 西藏水資源有限公司由楓華投資有限公司持有100%，楓華投資有限公司由True Asset Holdings Limited全資擁有。西藏水資源有限公司持有本公司342,694,960股股份。

- (5) Maple Essence Investments Limited holds 100% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 342,694,960 shares in the Company in which Tibet Water Resources Limited is interested in. Maple Essence Investments Limited is wholly-owned by True Asset Holdings Limited in which Tibet Water Resources Limited is interested in.
- (6) True Asset Holdings Limited holds 100% equity interest in Tibet Water Resources Limited through Maple Essence Investments Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 342,694,960 shares in the Company in which Tibet Water Resources Limited is interested in.
- (7) True Asset Holdings Limited is wholly-owned by Mr. WANG Peter Jian. Therefore, Mr. WANG Peter Jian is deemed to be interested in 342,694,960 shares in the Company in which Tibet Water Resources Limited is interested. For the purpose of the SFO, the spouse of Mr. WANG Peter Jian is taken to have a duty of disclosure in relation to the said 342,694,960 shares. The interest disclosed by the spouse of Mr. WANG Peter Jian is that of Mr. WANG Peter Jian which is deemed to be attributed to her pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares.
- (8) Tye Capital Funds SPC — Tye Capital Tibet Fund SP holds the 6% convertible bonds with a principal amount of HK\$510,000,000 due in 2019. Upon full exercise of the conversion rights, Tye Capital Funds SPC — Tye Capital Tibet Fund SP will hold 145,714,285 shares in the Company.
- (9) Tian Yee Capital Holdings Limited (BVI) controls 95% equity interest in Tye Capital Group Limited (BVI), which in turn controls 100% equity interest in Tye Capital Management (Cayman) Limited. Tye Capital Management (Cayman) Limited controls 100% equity interest in Tye Capital Funds SPC, which controls 100% equity interest in Tye Capital Funds SPC — Tye Capital Tibet Fund SP and Tye Capital Funds SPC - Tye Capital China Fund SP. Therefore, Tian Yee Capital Holdings Limited (BVI), Tye Capital Group Limited (BVI), Tye Capital Management (Cayman) Limited and Tye Capital Funds SPC are deemed to be interested in Tye Capital Funds SPC - Tye Capital Tibet Fund SP's derivative interest in 145,714,285 shares in the Company.
- (5) 楓華投資有限公司持有西藏水資源有限公司100%股權，因此被視為於西藏水資源有限公司所擁有權益的本公司342,694,960股股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited全資擁有。
- (6) True Asset Holdings Limited透過楓華投資有限公司持有西藏水資源有限公司100%股權。因此，True Asset Holdings Limited被視為於西藏水資源有限公司所擁有權益的本公司342,694,960股股份中擁有權益。
- (7) True Asset Holdings Limited由王堅先生全資擁有。因此，王堅先生被視為於西藏水資源有限公司所擁有權益的本公司342,694,960股股份中擁有權益。根據證券及期貨條例，王堅先生的配偶有責任對該342,694,960股股份作出披露。王堅先生的配偶所披露的權益是由王堅先生所擁有的；而為了披露的目的，根據證券及期貨條例，該等權益也被視為歸於王堅先生的配偶。然而，她並沒有對該等股份擁有任何法定或實益權益。
- (8) Tye Capital Funds SPC - Tye Capital Tibet Fund SP持有本金額510,000,000港元二零一九年到期6%可換股債券。如全數行使換股權，Tye Capital Funds SPC - Tye Capital Tibet Fund SP將持有本公司145,714,285股股份。
- (9) Tian Yee Capital Holdings Limited (BVI)控制Tye Capital Group Limited (BVI) 95%股權，而Tye Capital Group Limited (BVI)則控制Tye Capital Management (Cayman) Limited 100%股權。Tye Capital Management (Cayman) Limited控制Tye Capital Funds SPC 100%股權，而Tye Capital Funds SPC控制Tye Capital Funds SPC - Tye Capital Tibet Fund SP和Tye Capital Funds SPC - Tye Capital China Fund SP 100%股權。因此，Tian Yee Capital Holdings Limited (BVI)、Tye Capital Group Limited (BVI)、Tye Capital Management (Cayman) Limited及Tye Capital Funds SPC被視作於Tye Capital Funds SPC - Tye Capital Tibet Fund SP就本公司145,714,285股股份的衍生權益中持有權益。

(10) Tian Yee Capital Holding Limited (BVI) directly holds 18,060,714 shares in the Company. Together with the interest deemed to be interested by Tian Yee Capital Holdings Limited (BVI) through its indirect interest in Tye Capital Funds SPC – Tye Capital Tibet Funds SP, Tian Yee Capital Holdings Limited (BVI) is deemed to be interested in an aggregate of 163,774,999 shares in the Company.

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

Save as disclosed above, as at 30 June 2019, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2019, none of the Directors had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

PURCHASE, SALE OR REDEMPTION OF SHARES

For the first half of 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

(10) Tian Yee Capital Holding Limited(BVI)直接持有本公司18,060,714股股份。加上Tian Yee Capital Holding Limited(BVI)通過其對Tye Capital Funds SPC - Tye Capital Tibet Funds SP的間接權益，Tian Yee Capital Holdings Limited(BVI)被視作於本公司合計163,774,999股股份中擁有權益。

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

除上文所披露者外，於二零一九年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有或視作擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。

董事及主要行政人員於股份中的權益

於二零一九年六月三十日，概無董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或視作擁有根據證券及期貨條例第352條須記入該條文所指登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

購買、出售或贖回股份

在二零一九年上半年，本公司及其任何一間子公司均未購買、銷售或贖回本公司的股份。

THE BOARD

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. JIANG Xiaohong

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. CHOW Wai Kit

AUTHORISED REPRESENTATIVES

Mr. CHOW Wai Kit
Mr. LIU Chen

INDEPENDENT EXTERNAL AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISORS

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

INVESTOR RELATIONS CONSULTANT

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

董事會

執行董事

王東先生(*行政總裁*)
岳志強先生
劉晨先生
韓林攸女士

非執行董事

姜曉虹女士

獨立非執行董事

麥奕鵬先生(*主席*)
李港衛先生
蔚成先生

公司秘書

周偉傑先生

授權代表

周偉傑先生
劉晨先生

獨立外聘核數師

羅兵咸永道會計師事務所
執業會計師

法律顧問

歐華律師事務所
薛馮鄭岑律師行

投資者關係顧問

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITES TO ACCESS COMPANY INFORMATION*

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

STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

1115

註冊辦事處

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

總部及香港主要營業地點

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

香港股份登記分處

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

主要股份登記及過戶處

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

公司資料查閱網址*

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

聯交所主板股份代號

1115

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

* 網站內容不構成本中期報告的一部分

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