



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 2023 中期報告



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ABOUT THE GROUP

關於本集團

ABOUT THE GROUP

TIBET WATER RESOURCES LTD. (stock code: 1115) (the “Company”, together with its subsidiaries, the “Group”) is a Chinese premium drinking water company that upholds the mission of providing healthy, high-quality, Tibetan-style products to the world. Since its establishment in 2007, by virtue of Tibet’s high-quality natural drinking water resources and Tibetan cultural advantages, the Group is mainly engaged in the manufacture, marketing and brand management of packaged drinking water and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 30 June 2011. The “5100 *5100*” brand under the Group is a well-known premium mineral water brand in China. The water source located in the Nyainqentanglha Plateau in Tibet at an altitude of 5,100 meters is the world’s cherished compound-type mineral water source, not only recognized as China’s high-quality mineral water source, but also China’s geographical indications protection product(s), with an extensive distribution network in mainland China, Hong Kong and Macau. In the course of development, the Group has further diversified its product portfolio and acquired the business of premium Tibetan specialty beer in 2012. At present, a number of well-received Tibetan specialty brands have been launched, namely “Zhuoma Spring 卓瑪泉”, “Gesang Spring 格桑泉”, “Green Barley Beer ” and “Tibet Beer ”.

By adhering to the most stringent quality control, we provide the healthiest specialty products with the best quality globally. With our origin in Tibet, we reach out to the world and are committed to being a world-class premium drinking water company.

關於集團

西藏水資源有限公司(股份代號：1115)(「本公司」，與其附屬公司一併合稱「本集團」)是一家秉持著向世界提供健康、優質、富有西藏特色產品的中國高端水飲企業。集團自2007年成立以來，憑藉西藏優質天然飲用水資源和西藏特色文化優勢，主要從事包裝飲用水的製造、營銷和品牌管理並於2011年6月30日在香港聯合交易所有限公司(「聯交所」)主板上市。集團旗下的「5100」*5100*品牌是中國知名高端礦泉水品牌，水源位於海拔5,100米的西藏念青唐古拉山脈，是世界珍惜的優質複合型礦泉水源，不僅獲得中國優質礦泉水源地稱號，也是中國地理標誌保護產品，在中國大陸和港澳地區擁有廣泛的分銷網絡。集團在發展過程中進一步多元化產品組合，於二零一二年並購優質西藏特色啤酒的業務。目前已經推出多個廣受好評的西藏特色品牌，即「卓瑪泉」卓瑪泉、「格桑泉」格桑泉、「青稞啤酒」及「西藏啤酒」。

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快消水飲公司。



OUR BUSINESS PRINCIPLES 我們的業務方針

OUR BUSINESS PRINCIPLES

We are passionate about our customers, our people, our business and our brands

We honour our commitments, and we value long-term relationships over short-term gain

We value diversity, and we treat everyone with dignity, respect and equality of opportunity

We are dedicated to serving the best quality drinking water to the world

我們的業務方針

我們對客戶、員工、業務及品牌充滿熱忱

我們履行承諾，並深信建立長遠關係的價值遠勝短期的利益

我們重視多元化，以尊嚴、尊重和公平機會原則對待每個人

我們致力向全世界提供最好的水飲



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	172,971	183,847	↓ 5.9%
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	19,146	39,729	↓ 51.8%
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔 期內(虧損)/利潤	(13,467)	7,821	N/A 不適用
(Loss)/earnings per share	每股(虧損)/盈利		(Restated) (經重列)	
— Basic and diluted (RMB cents)	— 基本及攤薄(人民幣分)	(0.35)	0.30	N/A 不適用

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Total assets	資產總額	4,259,377	4,140,133
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,184,258	2,859,460

* Adjusted EBITDA is not an accounting measure under International Financial Reporting Standards ("IFRSs") which should be read in conjunction with Note 5(b).

* 調整後息稅折舊及攤銷前利潤並非國際財務報告準則(「國際財務報告準則」)項下的會計處理辦法，請與附註5(b)一起閱讀。

BUSINESS REVIEW

In the first half of 2023, the Group continued to be committed to the development of Tibet's water resources industry and beer industry, strived to enhance customer experience and optimized channel expansion so that Tibet's unique and quality products could reach more consumers and potential consumers.

The economic restart in the first half of 2023 led to increased flow of people and social gatherings, and sales continued to recover. The major market channels of packaged drinking water products of the Group, including airlines, hotels, cinemas, restaurants and entertainment venues, saw a recovery in consumer flow across the board, with significant growth in sales volume and an increase of 63% in revenue year over year. The beer business segment has been implementing further strategies to promote our own brand, segment consumers, actively develop and enrich product categories, and create differentiated market positioning, such as the market entry of a new brand, "Tibet Beer", which was produced and sold starting from the second half of 2022, as a new growth point of performance. At the same time, the income from barley beer categories increased. Based on strategic executions, the proportion of cooperative products in total sales reduced from 39% in 2022 to 0.1% in the first half of 2023. As a result, the overall sales volume and sales of the Group's beer products both declined in the first half of 2023.

In the first half of 2023, the scale of the Group's bank financing in Tibet decreased. The Group also actively utilized and took advantage of the offshore financing platform of listed company and successfully completed an equity financing in early 2023, which provided strong support for stabilising the Group's business operations. The shareholders of the Company have fully demonstrated their recognition of and confidence in the future development of the Group by actively participating in the financing activities as well as giving actual inputs. The management of the Group has always believed firmly in returning to the products as the cornerstone, enhancing customer experience as the goal, ploughing into the brand value as the orientation, and maximizing returns for shareholders as the core to gather momentum for the future.

業務回顧

在二零二三年上半年，本集團繼續致力於西藏水資源產業及啤酒產業的發展，努力提升客戶體驗，優化渠道擴展，使西藏的特色優質產品觸達更多的消費者及潛在消費者。

二零二三年上半年經濟重啟，增加了人員流動和社交聚會，銷售持續復蘇，本集團的包裝飲用水產品主要市場渠道包括航空、酒店、院線、餐飲和娛樂場所等的客流量均全面回升，銷量有顯著增長，收入同比增長63%。啤酒業務分部進一步實施提升自有品牌的戰略，細分市場消費者，積極研發並豐富產品品類，創造差異化市場定位，例如自二零二二年下半年開始生產銷售的新品牌「西藏啤酒」進入市場成為新的業績增長點。同時青稞啤酒品類收入增加。基於戰略措施，合作產品佔總銷售額的比例從二零二二年的39%減少到二零二三年上半年的0.1%。因此，二零二三年上半年集團啤酒產品的整體銷量及銷售額均有下降。

二零二三年上半年，本集團在西藏的銀行融資規模有所下降。本集團也積極利用和發揮上市公司境外融資平台的優勢，二零二三年初成功完成一次股權融資，為穩定集團業務運營提供了有力支持。本公司的股東們通過積極參與融資活動以及給予實際投入充分展現出對集團未來發展的認可和信心。本集團管理層始終堅信，以回歸產品為基石，以提升客戶體驗為目標，以深耕品牌價值為導向，以為股東謀求最大收益為核心，聚勢謀遠。

FINANCIAL REVIEW

REVENUE ANALYSIS

In the first half of 2023, due to the reasons mentioned in the “Business Review” section above, the total revenue of the Group amounted to RMB173 million, representing a decrease of 5.9% in comparison with the first half of 2022.

The revenue generated from our water business segment was RMB49 million, representing an increase of 63.0% in comparison with the first half of 2022. As the economy began to recover, the sales volume of water products increased significantly, resulting in an increase in revenue and gross profit.

For the beer business segment, the year over year change is as follow:

財務回顧

收入分析

在二零二三年上半年，由於上述「業務回顧」章節提及的因素，本集團的總收入額為人民幣1.73億元，相比二零二二年上半年下降了5.9%。

水業務分部的收入為人民幣4,900萬元，相比二零二二年上半年上升了63.0%。由於經濟開始復甦，水產品的銷量顯著上升以致收入上升，毛利率也同時上升。

至於啤酒業務分部，同比變化如下：

		The first half of 2023 二零二三年 上半年	The first half of 2022 二零二二年 上半年	% change % 變動
Volume (hectoliter)	銷量(百升)	161,539	215,181	↓ 24.9%
Revenue (RMB'000)	收入(人民幣千元)	122,491	153,794	↓ 20.4%
Adjusted EBITDA* (RMB'000)	調整後除息稅折舊及攤銷利潤* (人民幣千元)	45,628	66,813	↓ 31.7%

* Adjusted EBITDA is not an accounting measure under IFRSs which should be read in conjunction with Note 5(b).

* 調整後息稅折舊及攤銷前利潤並非國際財務報告準則項下的會計處理辦法，請與附註5(b)一起閱讀。

In the first half of 2023, the overall gross profit margin of the Group was 29.0%, which decreased by 5.0 percentage points when compared to the first half of 2022. The gross profit margin of the water business segment was 14.4%, which increased by 2.8 percentage points when compared to the first half of 2022. The gross profit margin of the beer business segment was 34.0% in the first half of 2023, which decreased by 4.4 percentage points when compared to the first half of 2022. The decrease in the overall gross profit margin was mainly due to the higher fixed costs allocated due to the decrease in sales volume of beer products.

在二零二三年上半年，本集團的整體毛利率為29.0%，與二零二二年上半年相比下降了5.0個百分點。水業務分部的毛利率為14.4%，與二零二二年上半年相比上升了2.8個百分點。啤酒業務分部的毛利率在二零二三年上半年為34.0%，與二零二二年上半年相比下降了4.4個百分點。整體毛利率下降主要是由於啤酒產品銷售量下降而分配的固定成本較高。

SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

In the first half of 2023, the selling and distribution costs increased by approximately 36.9% to RMB17 million from RMB12 million in the first half of 2022, mainly due to the increase in water sales volumes, leading to higher transportation costs and staff costs. The administrative expenses increased by 9.4% from RMB34 million in the first half of 2022 to RMB37 million in the first half of 2023, mainly due to the increase in salaries and benefits of employees in the water business segment, and the increase in the number of employees at the headquarters, resulting in an increase in expenses.

ALLOWANCE FOR EXPECTED CREDIT LOSS (“ECL”) ON FINANCIAL ASSETS

Allowance for ECL on financial assets mainly included the allowance for ECL on trade receivables and other financial assets at amortised cost. The allowance for ECL on trade receivables was RMB9 million in the first half of 2023 (the first half of 2022: RMB4 million). The increase was due to the slowdown in the collection of trade receivables from some customers. The allowance for ECL on other financial assets at amortised cost was RMB1 million in the first half of 2023 (the first half of 2022: RMB3 million).

SHARE OF RESULT ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In the first half of 2023, the share of loss on investments accounted for using the equity method was RMB2 million (share of loss in the first half of 2022: RMB8 million). The decrease in share of loss was mainly due to the fact that the consolidated share of losses of associated companies has gradually narrowed.

INCOME TAX EXPENSE

In the first half of 2023, the income tax expense was RMB5 million which decreased by RMB1 million when compared to RMB6 million in the first half of 2022. This was mainly due to the decrease in profit.

銷售及分銷費用和行政費用

在二零二三年上半年，銷售及分銷費用從二零二二年上半年的人民幣1,200萬元上升了約36.9%至人民幣1,700萬元，主要是由於水的銷量上升，增加了運輸成本及人工成本。行政費用從二零二二年上半年的人民幣3,400萬元增加了9.4%至二零二三年上半年的人民幣3,700萬元，主要是由於水業務分部人員薪酬福利增加，及總部員工人數增加以致費用增加。

金融資產預期信貸虧損（「預期信用虧損」）撥備

金融資產預期信貸虧損撥備主要包括應收貿易款及以攤餘成本計量的其他金融資產預期信貸虧損撥備。二零二三年上半年的應收貿易款預期信貸虧損撥備為人民幣900萬元（二零二二年上半年：人民幣400萬元），增長是由於部分客戶的應收貿易款回收放緩造成。二零二三年上半年的以攤餘成本計量的其他金融資產預期信貸虧損撥備為人民幣100萬元（二零二二年上半年：人民幣300萬元）。

應佔使用權益法入賬的投資業績

在二零二三年上半年，應佔使用權益法入賬的投資虧損為人民幣200萬元（二零二二年上半年應佔虧損為人民幣800萬元）。應佔虧損下降的原因主要是由於合併的應佔聯營公司的虧損已逐步收窄。

所得稅費用

在二零二三年上半年，所得稅費用為人民幣500萬元，較二零二二年上半年的人民幣600萬元下降了人民幣100萬元。此乃主要是因為利潤下降所致。

LOSS/PROFIT FOR THE HALF YEAR

For the reasons mentioned above, in the first half of 2023, the loss for the half year was RMB13 million compared to net profit of RMB8 million in the first half of 2022.

OTHER FINANCIAL POSITIONS

As at 30 June 2023, inventories of the Group amounted to RMB136 million compared to RMB107 million as at 31 December 2022. The increase was mainly attributable to an increase in raw materials and packaging materials inventories.

As at 30 June 2023, net trade receivables of the Group amounted to RMB180 million compared to RMB190 million as at 31 December 2022. The decrease was mainly due to the collection of some trade receivables from the customers in the first half of 2023. The Group maintained regular contact with our major debtors through meetings and telephone conversations and paid regular attention to public information about our major debtors to understand the status of their operations, their continuing business needs, and the ways in which the Group can improve its services.

As at 30 June 2023, other financial assets at amortised cost, net of allowance for ECL of the Group amounted to RMB1,146 million compared to RMB980 million as at 31 December 2022. As at 30 June 2023, other financial assets at amortised cost mainly included the amounts due from third parties amounting to RMB1,009 million and other receivables amounting to RMB167 million. As at 30 June 2023, allowance for ECL on other financial assets at amortised cost amounted to RMB30 million.

As at 30 June 2023, contract liabilities of the Group amounted to RMB51 million compared to RMB35 million as at 31 December 2022. The increase was mainly due to the increase in advances received from customers of the sales of water and beer products.

半年度虧損／利潤

由於上述提及的因素，在二零二三年上半年，半年度虧損為人民幣1,300萬元，二零二二年上半年的淨利潤為人民幣800萬元。

其他財務狀況

於二零二三年六月三十日，本集團的存貨為人民幣1.36億元，而於二零二二年十二月三十一日則為人民幣1.07億元。其上升的主要原因來自於原材料及包裝物存貨的上升。

於二零二三年六月三十日，本集團應收貿易款淨額為人民幣1.80億元，而於二零二二年十二月三十一日為人民幣1.90億元。其下降主要因為在二零二三年上半年收回客戶的部分應收貿易款。本集團透過會議及電話對話與我們的主要債務人定期聯絡，以及定期關注涉及我們的主要債務人的公開資訊，以瞭解彼等的經營狀況、持續業務需要及本集團能改善服務的方式。

於二零二三年六月三十日，本集團以攤餘成本計量的其他金融資產扣除預期信貸虧損撥備後淨值為人民幣11.46億元，而於二零二二年十二月三十一日則為人民幣9.80億元。於二零二三年六月三十日，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10.09億元和其他應收款項人民幣1.67億元。於二零二三年六月三十日，以攤餘成本計量的其他金融資產的預期信貸虧損撥備為人民幣3,000萬元。

於二零二三年六月三十日，本集團的合同負債為人民幣5,100萬元，而於二零二二年十二月三十一日則為人民幣3,500萬元。其上升主要由於銷售水及啤酒產品的預收客戶款上升。

As at 30 June 2023, accruals and other payables of the Group amounted to RMB112 million compared to RMB181 million as at 31 December 2022. As at 30 June 2023, accruals and other payables mainly included salary payables and welfare payables amounting to RMB20 million, amounts received from a third party amounting to RMB14 million, amounts received from an associate amounting to RMB14 million and other payables amounting to RMB64 million.

As at 30 June 2023, the bank borrowings of the Group decreased by RMB152 million when compared to 31 December 2022, which was mainly because of the net repayment of principal of bank borrowings in the first half of 2023.

As at 30 June 2023, the liability component of the Convertible Bonds issued by the Company amounted to RMB323 million, compared to RMB309 million as at 31 December 2022. In March 2021, the Company issued the Convertible Bonds with principal amount of approximately HKD380 million (equivalent to RMB318 million) bearing interest at the rate of 5.0% per annum. Further details of the Convertible Bonds are set out in Note 18 to the condensed consolidated financial statements of this interim report.

EMPLOYEES

As at 30 June 2023, the total number of employees of the Group was 348 compared to 371 as at 30 June 2022. Relevant staff cost of the Group was RMB33 million in the first half of 2023 (the first half of 2022: RMB29 million).

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. Other fringe benefits, training, and share options, if applicable, are also considered by the Group to solicit/retain loyal employees with the aim of forming a professional and united staff and management team that can bring the Group to higher levels of achievements.

於二零二三年六月三十日，本集團的預提費用及其他應付款為人民幣1.12億元，而於二零二二年十二月三十一日則為人民幣1.81億元。於二零二三年六月三十日，預提費用及其他應付款主要包括應付酬金及福利人民幣2,000萬元、從第三方收到的款項人民幣1,400萬元、從聯營公司收到的款項人民幣1,400萬元及其他應付款為人民幣6,400萬元。

於二零二三年六月三十日，本集團的銀行借款與二零二二年十二月三十一日相比下降了人民幣1.52億元，主要是由於二零二三年上半年歸還銀行借款本金淨額所致。

於二零二三年六月三十日，本公司所發行的可換股債券負債部分為人民幣3.23億元，而於二零二二年十二月三十一日則為人民幣3.09億元。在二零二一年三月，本公司發行本金額約為3.80億港元(相當於人民幣3.18億元)的可換股債券，年息率為5.0%。可換股債券的更多詳情已載於本中期報告內簡明綜合財務報表的附註18內。

員工

於二零二三年六月三十日，本集團員工總數為348人，於二零二二年六月三十日為371人。在二零二三年上半年，本集團有關僱員成本為人民幣3,300萬元(二零二二年上半年：人民幣2,900萬元)。

本集團的薪酬政策是根據每位員工的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，員工也享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。本集團亦考慮以其他額外福利、培訓及購股權(如適用)招攬／挽留忠誠僱員，以建設專業及團結的員工及管理層隊伍，促進本集團取得更高成就。

The Group provided diversified on-the-job training in the production plants based on the needs of the respective positions and talents of the employees on a timely basis. The Group also encouraged the management staff to participate in continuous professional development trainings which are relevant to their professions. Apart from induction training, the Company provides updates to the Directors and senior management on the latest development regarding the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and other applicable regulatory requirements from time to time, to ensure their compliance with and to enhance their awareness of good corporate governance practices. These include attending in-house training, seminars, reading handouts, newspapers, journals, the Group’s news, industry news, etc.

The Company adopted a new share option scheme on 30 June 2023. Please refer to the section headed “Share Option Scheme” on page 53 of this interim report for details.

The Company adopted a share award scheme in 2017. Please refer to the section headed “Share Award Scheme” on page 54 of this interim report for details.

GEARING RATIO

The gearing ratio is calculated as borrowings (including bank borrowings, liability component of convertible bonds and borrowings from third parties) divided by total capital. The total capital is calculated as “equity” as shown in the consolidated statement of financial position plus borrowings (including bank borrowings, liability component of convertible bonds and borrowings from third parties). As at 30 June 2023 and 31 December 2022, the gearing ratios of the Group were 16.40% and 21.12%, respectively.

MERGER AND ACQUISITION

There was no merger and acquisition transaction in the first half of 2023.

SIGNIFICANT INVESTMENTS

In the first half of 2023, the Group acquired property, plant and equipment (“PP&E”) of RMB5 million (the first half of 2022: RMB1 million). Regarding the future development and outlook of the Group, please refer to the section headed “Outlook” in this “Management Discussion and Analysis” section.

本集團根據僱員的職位需要及專長於生產廠房適時提供多元化的在職培訓。本集團亦鼓勵管理人員參加與彼等專業相關的持續專業發展培訓。除入職培訓外，本公司不時向董事及高級管理層提供有關聯交所證券上市規例(「上市規則」)及其他適用監管要求的最新發展情況，以確保彼等遵守並提高彼等對良好企業管治常規的認識。這些在職培訓包括參加內部培訓、研討會、閱讀講義、報紙、期刊、本集團新聞、行業新聞等。

本公司於二零二三年六月三十日採納了一項新購股權計劃。詳情請參閱本中期報告第53頁「購股權計劃」一節。

本公司於二零一七年採納了一項股份獎勵計劃。詳情請參閱本中期報告第54頁「股份獎勵計劃」一節。

負債比率

負債比率是按借款(包括銀行借款、可換股債券的負債部分和第三方借款)除以資本總額計算。資本總額按綜合財務狀況表所示「權益」加借款(包括銀行借款、可換股債券的負債部分和第三方借款)計算。於二零二三年六月三十日及於二零二二年十二月三十一日，本集團的負債比率分別為16.40%及21.12%。

兼併與收購

在二零二三年上半年，本集團並無任何兼併與收購活動。

重大投資

在二零二三年上半年，本集團購買物業、廠房及設備(「物業、廠房及設備」)為人民幣500萬元(二零二二年上半年：人民幣100萬元)。關於本集團未來的發展和展望，請參閱本「管理層討論及分析」內標題為「展望」的章節。

CHARGES (OR PLEDGES)

As at 30 June 2023, (i) a bank loan with a remaining balance of RMB100 million and bank acceptance note of RMB60 million of the Group were secured by the pledge of 35% of equity interest in Tibet Tiandi Green Beverage Development Co., Ltd. and 7% of equity interest in Tibet Highland Natural Water Limited (“**Highland Natural Water**”); (ii) a bank loan with a remaining balance of RMB80 million of the Group was secured by the pledge of land use rights of a third party of the Group; and (iii) a bank loan with a remaining balance of RMB120 million of the Group was secured by the Group’s factory plant with net book value of RMB51 million and land use rights with net book value of RMB25 million.

As at 30 June 2023, the bank acceptance notes amounting to RMB178 million were guaranteed by bank deposits of RMB18 million.

CONTINGENT LIABILITIES

The Group provided financial guarantee net amounted to RMB195 million (31 December 2022: RMB265 million) to an associate as at 30 June 2023. As at 30 June 2023, the guarantee was provided for bank borrowings obtained by the associate in the net amount of RMB95 million and for bank acceptance note in the net amount of RMB100 million. The period of the guarantee for net amount of RMB100 million is from 13 October 2022 to 13 October 2023. The period of the remaining guarantee amounting to RMB95 million is from 15 July 2021 to 15 July 2024.

抵(質)押

於二零二三年六月三十日，(i)本集團的一筆餘額為人民幣1.00億元的銀行借款和人民幣6,000萬元的銀行承兌匯票以西藏天地綠色飲品發展有限公司35%的股本權益和西藏高原天然水有限公司(「**高原天然水**」)7%的股本權益作質押；(ii)本集團的一筆餘額為人民幣8,000萬元的銀行借款以本集團的一個第三方的土地使用權作抵押；及(iii)本集團的一筆餘額為人民幣1.20億元的銀行借款以本集團賬面淨值為人民幣5,100萬元的工廠廠房以及賬面淨值為人民幣2,500萬元的土地使用權作抵押。

於二零二三年六月三十日，人民幣1.78億元的銀行承兌匯票以銀行存款人民幣1,800萬元作擔保。

或然負債

於二零二三年六月三十日，本集團向一間聯營公司提供財務擔保淨額人民幣1.95億元(二零二二年十二月三十一日：人民幣2.65億元)。於二零二三年六月三十日，該擔保是為聯營公司取得的銀行借款淨額人民幣9,500萬元及銀行承兌匯票淨額人民幣1.00億元而提供。淨額人民幣1.00億元的擔保期限為二零二二年十月十三日至二零二三年十月十三日。剩餘為數人民幣9,500萬元的擔保期限為二零二一年七月十五日至二零二四年七月十五日。

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the People's Republic of China ("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 2023, 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.

PRODUCTION CAPACITY

In the first half of 2023, the expected annual water production capacity and annual beer production capacity are approximately 300,000 tonnes and 2,000,000 hectoliters respectively, same as in 2022. The Group will assess its production capacity periodically and consider increasing production capacity to meet the demands of future development.

USE OF NET PROCEEDS OF RIGHTS ISSUE

The Company's rights issue of up to 1,019,797,000 rights shares (the "Rights Share(s)") at the subscription price of HKD0.385 per Rights Share on the basis of one (1) Rights Share for every three (3) existing shares held by the qualifying shareholders (the "Rights Issue") was completed on 30 January 2023, and an aggregate of 1,019,797,000 new shares had been allotted and issued by the Company. After allotment and issue of new shares, the Company's number of issued ordinary shares was 4,079,188,000. As at 30 June 2023, the net proceeds of approximately HKD388 million had been fully utilized as to 70% for repayment of the external debts of the Group and as to 30% for general working capital of the Group.

INTERIM DIVIDEND

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中華人民共和國(「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元計值，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。在二零二三年上半年，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。

產能

在二零二三年上半年，預計年度水產能及年度啤酒產能分別約為300,000噸及2,000,000百升，與二零二二年一致。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。

供股所得款項淨額用途

本公司按合資格股東每持有三(3)股現有股份獲配一(1)股供股股份的基準，以每股供股股份0.385港元的認購價，供股最多1,019,797,000股股份(「供股股份」)的供股(「供股」)已於二零二三年一月三十日完成，而本公司已配發及發行合共1,019,797,000股新股份。配發及發行新股份後，本公司的已發行普通股數目為4,079,188,000。於二零二三年六月三十日，所得款項淨額約為3.88億港元已全部運用，其中70%用於償還本集團之外界債務，30%用於本集團一般營運資金。

中期股息

董事會並無就截至二零二三年六月三十日止六個月建議派付中期股息(截至二零二二年六月三十日止六個月：無)。

OUTLOOK

Water Business Segment

The Group will adhere to the “5100” high-end mineral water brand as its core, actively utilize the geographical and cultural advantages of the local brands in Tibet, and seize the golden opportunity of the recovery and rebound in demand of the domestic and overseas tourism, hotel, airline, catering and entertainment industries after the pandemic to intensify its marketing efforts inside and outside the Tibetan region, as well as in Hong Kong and Macau. While deepening cooperation with domestic and overseas hotel brands and management companies, airlines and cinemas, the Group will leverage on its advantage in the exploitation of abundant water resources in Tibet, together with the current consumer demand, target at segment markets, and gradually launch new packaged drinking water products in the second half of the year targeting at different consumer segments and consumption scenarios. By strengthening the development, investment and construction of new offline channels in communities, households and office scenarios, the Group will leverage on the strong sales network advantages of EASY JOY (易捷) and uSmile Convenience Store (昆侖好客便利店), strengthen the linkage between the “Good Tibetan Water” premium brands, and connect online e-commerce platforms and private channels to form an overall organic combination of online and offline channels to attract and interact with the consumers. Together with Sinopec and PetroChina, we will continue to enhance the market influence of the “Good Tibetan Water” and “5100” brands. We will further optimize our supply chain so that consumers can enjoy our products and services more conveniently and quickly, and so that “Good Tibetan Water” can reach more consumers.

Beer Business Segment

The Group will continue to increase sales investment and promotion of the Group’s beer products in the Tibetan region. By setting up sales outlets and service personnel in major cities in the Tibetan region, the Group will deeply plough into the market in the Tibetan region and build up a reputation for its products featuring Tibetan characteristics, with a view to consolidating and increasing the market share of the Group’s beer products in the Tibetan region. To capitalize on the recovery and growth of tourism in the Tibetan region, the Group will launch beer products that are geared towards young people with Tibetan-themed packaging in the second half of the year, using the Group’s speciality “barley beer” as an entry point. Combined with the unique culture and product experience in Tibet, the Group will leverage on the promotional channel diversion through social media and online channels to expand the influence of “barley beer” outside the Tibetan region, strengthen the development and construction of channels in the peripheral areas of Tibet, and bring better Tibetan speciality products to more consumers through the e-commerce platforms and the advantageous channel resources of the Water Business Segment.

展望

水業務分部

本集團將堅持以「5100」高端礦泉水品牌為核心，積極發揮西藏本土品牌的地理文化優勢，抓住疫情後境內外旅遊、酒店、航空和餐飲娛樂等行業復甦及需求回升的黃金時機，加大藏區內外和港澳地區的營銷力度。在深入與國內外酒店品牌及管理公司、航空公司和電影院線等合作的同時，充分發揮本集團在西藏所具備的豐富水資源開採優勢，結合當下的消費需求，針對細分市場，在下半年逐步推出面向不同消費群體和消費場景的新包裝飲用水產品。通過加強社區、家庭和辦公場景等新型線下渠道的開發、投入和建設，發揮易捷和昆侖好客便利店系統強大的銷售網絡優勢，加強「西藏好水」優質品牌間的聯動，連接線上電商平台和私域渠道形成線上線下整體的有機結合和引流互動。攜手中石化和中石油，繼續共同提升「西藏好水」和「5100」品牌的市場影響力。進一步優化供應鏈，讓消費者更便利和快捷的享用到我們的產品和服務，讓「西藏好水」觸及更多的消費者。

啤酒業務分部

本集團將繼續加大藏區內集團啤酒產品的銷售投入和推廣力度，通過在藏區主要城市設立銷售站點和服務人員，深耕藏區市場，樹立西藏特色產品口碑，鞏固和提升集團啤酒產品在藏區內的市場佔有率。抓緊藏區旅遊恢復和增長的機遇，以集團特色的「青稞啤酒」為切入點，集團將在下半年推出年輕化且具有西藏主題概念包裝的啤酒產品。結合西藏獨特的文化和產品體驗，借助社交媒體和網絡渠道的宣傳導流，擴大「青稞啤酒」在藏區外的影響力，加強西藏周邊地區的渠道開發和建設，通過電商平台和水業務分部的優勢渠道資源為更多的消費者帶來更好的西藏特色產品。

CORPORATE GOVERNANCE PRACTICES

公司管治常規

For the first half of 2023, the Company has complied with the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules, save for following deviations.

Under Code Provision C.1.6 of the Code, 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. Mr. WEI Zheming, a non-executive Director, did not attend the annual general meeting of the Company held on 30 June 2023 as he was obliged to be away for his other business matters.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “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 2023. Specific employees who are likely to be in possession of inside information of the Group have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

The Audit Committee, 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 2023.

在二零二三年上半年，本公司已遵守上市規則附錄十四所載之企業管治守則(「守則」)，惟以下偏離情況除外。

根據守則的守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。非執行董事魏哲明先生因處理他的其他商業事項，來不及出席於二零二三年六月三十日舉行的本公司股東周年大會。

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，各董事確認於二零二三年上半年均已遵守標準守則。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。

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，以及已審閱在二零二三年上半年的中期業績。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表



Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	6	172,971	183,847
Cost of sales	銷售成本		(122,800)	(121,337)
Gross profit	毛利		50,171	62,510
Selling and distribution costs	銷售及分銷費用		(16,776)	(12,250)
Administrative expenses	行政費用		(37,418)	(34,204)
Allowance for expected credit loss on financial assets	金融資產預期信用虧損撥備		(10,395)	(7,687)
Other gains, net	其他收益，淨額	7	7,043	12,293
Operating (loss)/profit	經營(虧損)/利潤		(7,375)	20,662
Finance income, net	財務收入，淨額		1,031	746
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資業績	12	(2,410)	(7,670)
Loss on disposal of investments accounted for using the equity method	使用權益法入賬的投資出售虧損	12	—	(43)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(8,754)	13,695
Income tax expense	所得稅費用	9	(4,713)	(5,874)
(Loss)/profit for the period	期內(虧損)/利潤	8	(13,467)	7,821
(Loss)/profit for the period attributable to owners of the Company:	本公司擁有人應佔期內 (虧損)/利潤：		(13,467)	7,821
(Loss)/earnings per share attributable to owners of the Company – basic and diluted (RMB cents per share)	本公司擁有人應佔每股 (虧損)/盈利 – 基本及攤薄(每股人民幣分)	10	(0.35)	(Restated) (經重列) 0.30

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(Loss)/profit for the period	期內(虧損)/利潤	(13,467)	7,821
Other comprehensive income/(loss): <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面收益/(虧損): <i>將不可於其後被重新分類至 損益的項目</i>		
Exchange differences on translation from functional currency to presentation currency	功能貨幣兌換成列報貨幣 的匯兌差額	2,899	(21,824)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/ (虧損), 扣除稅項	2,899	(21,824)
Total comprehensive loss for the period	期內全面虧損總額	(10,568)	(14,003)
Total comprehensive loss attributable to owners of the Company for the period	期內本公司擁有人應佔 全面虧損總額	(10,568)	(14,003)

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	11	26,448
Property, plant and equipment	物業、廠房及設備	11	350,421
Intangible assets	無形資產	11	26,280
Goodwill	商譽	11	721,139
Investments accounted for using the equity method	使用權益法入賬的投資	12	1,441,506
Deferred tax assets	遞延稅項資產		2,153
Prepayments	預付款項		8,024
Total non-current assets	非流動資產總額		2,575,971
Current assets	流動資產		
Inventories	存貨		135,837
Trade receivables	應收貿易款	13	180,056
Prepayments	預付款項		195,672
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產	14	1,145,690
Cash and cash equivalents	現金及現金等價物		26,151
Total current assets	流動資產總額		1,683,406
Current liabilities	流動負債		
Trade and notes payables	應付貿易款及應付票據	15	240,253
Deferred revenue	遞延收入		2,374
Contract liabilities	合同負債		50,722
Tax payable	應付稅項		30,458
Accruals and other payables	預提費用及其他應付款	16	111,933
Bank borrowings	銀行借款	17	216,000
Lease liabilities	租賃負債		411
Convertible bonds – liability component	可換股債券－負債部分		322,705
Total current liabilities	流動負債總額		974,856
Net current assets	流動資產淨額		708,550
Total assets less current liabilities	總資產減流動負債		3,284,521

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	17	84,000	—
Deferred revenue	遞延收入		10,206	11,394
Deferred tax liabilities	遞延稅項負債		5,998	6,929
Lease liabilities	租賃負債		59	58
Convertible bonds - liability component	可換股債券－負債部分	18	—	308,696
Total non-current liabilities	非流動負債總額		100,263	327,077
Net assets	淨資產		3,184,258	2,859,460
Capital and reserves	資本及儲備			
Share capital	股本	19	34,388	25,580
Reserves	儲備		3,149,870	2,833,880
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		3,184,258	2,859,460

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Shares held for share award scheme 為股份獎勵計劃持有的股份	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
Balance at 1 January 2022 (audited)	於二零二二年一月一日的結餘(經審核)	21,618	1,243,985	(173,037)	188,623	1,550,243	2,831,432
Profit for the period	期內利潤	—	—	—	—	7,821	7,821
Other comprehensive loss:	其他全面虧損:						
Exchange differences on translation from functional currency to presentation Currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	—	(21,824)	—	(21,824)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(21,824)	7,821	(14,003)
Balance at 30 June 2022 (unaudited)	於二零二二年六月三十日的結餘(未經審核)	21,618	1,243,985	(173,037)	166,799	1,558,064	2,817,429
Balance at 1 January 2023 (audited)	於二零二三年一月一日的結餘(經審核)	25,580	1,407,029	(173,037)	152,111	1,447,777	2,859,460
Loss for the period	期內虧損	—	—	—	—	(13,467)	(13,467)
Other comprehensive income:	其他全面收益:						
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	—	2,899	—	2,899
Total comprehensive income for the period	期內全面收益總額	—	—	—	2,899	(13,467)	(10,568)
Rights issue of new shares (note 19)	新股份供股(附註19)	8,808	330,300	—	—	—	339,108
Transaction costs attributable to rights issue of new shares	新股份供股應佔交易成本	—	(3,742)	—	—	—	(3,742)
Balance at 30 June 2023 (unaudited)	於二零二三年六月三十日的結餘(未經審核)	34,388	1,733,587	(173,037)	155,010	1,434,310	3,184,258

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流		
Cash (used in)/generated from operations	經營活動(所用)/產生的現金	(49,606)	48,453
Interest received	已收利息	16,253	97
Interest paid	已付利息	(3,130)	(6,892)
Income tax paid	已付所得稅	(9,053)	(1,429)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/產生的現金流量淨額	(45,536)	40,229
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	(4,838)	(830)
Loan granted to third parties	向第三方發放的貸款	(79,956)	(80,000)
Repayments received from loans to third parties	已收第三方還款	11,160	—
Amounts paid to associates	已付關聯方款項	(104,072)	—
Dividend income	股息收入	—	13,647
Proceeds from disposal of investments accounted for using the equity method	出售使用權益法入賬投資的所得款項	—	1,039
Deposit received from disposal of a subsidiary	出售一間附屬公司的已收按金	—	6,842
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	356	—
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(177,350)	(59,302)



Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	200,000	—
Repayments of bank borrowings and interests	償還銀行借款及利息	(352,000)	(22,000)
Proceeds from issue of shares pursuant to rights issue	根據供股發行股份的所得款項	339,108	—
Transaction cost attributable to issue of shares	發行股份應佔交易成本	(3,742)	—
Payments of lease liabilities	支付租賃負債	(345)	—
Proceeds from borrowings of third party	來自第三方借款的所得款項	1,765	54,168
Repayment of loans to third parties	向第三方償還貸款	(4,851)	(19,423)
Net cash flows generated from financing activities	融資活動產生的現金流量淨額	179,935	12,745
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(42,951)	(6,328)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	58,147	53,818
Effect of foreign exchange rate changes	外匯匯率變動的影響	10,955	(8,511)
Cash and cash equivalents at end of the half-year	半年度結束時的現金及現金等價物	26,151	38,979

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 PRC. The Group also provides lending services to third parties in Hong Kong Special Administrative Region with relevant license.

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

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is different from the Company's functional currency Hong Kong Dollar ("HKD"). The Directors adopted RMB as presentation currency as the operational entities are located in the PRC.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix 16 to the Listing Rules. The condensed consolidated financial statements do 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 2022 and any public announcements made by the Company during the interim reporting period.

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。

簡明綜合財務報表以人民幣(「人民幣」)呈列，有別於本公司的功能貨幣港元(「港元」)。由於經營實體位於中國，董事採用人民幣作為呈報貨幣。

2 編製基準

簡明綜合財務報表乃根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」以及上市規則附錄十六的適用披露規定編製。簡明綜合財務報表一般不會收納年度財務報告收納的全部附註類別。因此，本報告應與截至二零二二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 condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

3.1 New and amended standards adopted by the Group

Other than additional accounting policies resulting from application of amendments to IFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17 (including the October 2020 and February 2022 amendments to HKFRS17)	Insurance Contracts	國際財務報告 準則第 17 號 (包括二零二零年 十月及 二零二二年 二月對香港財務 報告準則第 17 號 的修訂)	保險合約
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	國際會計準則 第 1 號及國際 財務報告準則 實務報告 第 2 號修訂本	披露會計政策
Amendments to IAS 8	Definition of Accounting Estimates	國際會計準則 第 8 號修訂本	會計估計定義
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	國際會計準則 第 12 號修訂本	產生自單一交易的 資產及負債相關 的遞延稅項

3 會計政策

簡明綜合財務報表按照歷史成本基準編製，惟按重估金額或公允價值(倘適用)計量的若干金融工具除外。

3.1 本集團已採納的新訂及經修訂準則

除應用經修訂國際財務報告準則而產生的其他會計政策外，截至二零二三年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度的年度財務報表中所呈列者相同。

於本中期間，本集團已首次應用國際會計準則理事會頒佈的以下於二零二三年一月一日或之後開始的年度期間強制生效的國際財務報告準則修訂本，以編製本集團的簡明綜合財務報表：

3 ACCOUNTING POLICIES (CONTINUED)

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

The application of the amendments to IFRSs and the early application of the amendment in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

The Group's finance department performs the valuation of the financial assets during the financial reporting process, including level 3 fair value. 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, the finance team and qualified external valuers that are responsible for the valuation. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements.

(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. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and 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.

3 會計政策(續)

3.1 本集團已採納的新訂及經修訂準則(續)

於本中中期期間應用國際財務報告準則修訂本及提前應用修訂本，並無對本集團本期間和過往期間的財務狀況和表現及／或對此等簡明綜合財務報表所載披露構成重大影響。

4 金融工具的公允價值計量

金融工具的公允價值計量

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)。管理層於估值中考慮到與同行業競爭對手比較之被投資方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。財務總監、負責估值的財務團隊及合資格外聘估值師會對估值程序及結果進行討論。本節闡述釐定按公允價值於財務報表內確認及計量的金融工具的公允價值時所作的判斷及估計。

(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。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

第1層：於活躍市場買賣的金融工具(如公開買賣之衍生工具及權益證券)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。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques 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.

Except for the liability component of convertible bonds which recorded at amortised cost as below, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's condensed consolidated statement of financial position approximate to their fair values.

4 金融工具的公允價值計量(續)

金融工具的公允價值計量(續)

(a) 公允價值層級(續)

第2層：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃採用盡量利用可觀察市場數據及盡量少依賴實體的特定估計的估值技術釐定。倘計算一項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。

除下文按攤銷成本列賬之可換股債券負債部分外，董事認為於本集團簡明綜合財務狀況表中按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相若。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
 (CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

		As at 30 June 2023 於二零二三年六月三十日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (Unaudited) 未經審核	Fair value 公允價值 RMB'000 人民幣千元 (Unaudited) 未經審核
Convertible bonds	可換股債券	322,705	323,152

		As at 31 December 2022 於二零二二年十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元 Audited 經審核	Fair value 公允價值 RMB'000 人民幣千元 Audited 經審核
Convertible bonds	可換股債券	308,696	342,379

The fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without conversion option.

負債部分之公允價值乃訂約釐定未來現金流量按當時具有相若信貸狀況、提供大致相同現金流量，條款相同但無換股期權之工具適用之市場利率貼現之現值。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors of the Company, being the chief operating decision maker (“CODM”) that are used to make strategic decisions.

(a) Description of segments and principal activities

(i) *Water business 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 to associates and third parties, leasing production lines to associates.

(ii) *Beer business segment*

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

(b) Segment information disclosures

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

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

5 分部資料

管理層根據本公司執行董事(即主要經營決策者(「主要經營決策者」))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) 水業務分部

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原材料及耗材以及向聯營公司出租生產線。

(ii) 啤酒業務分部

本集團主要於中國製造及以批發方式銷售啤酒產品。

(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。主要經營決策者獲提供的有關外部客戶的收入按與於簡明綜合損益表呈列者一致的方式計量。

主要經營決策者獲提供的有關總資產及總負債的金額按與於簡明綜合財務報表呈列者一致的方式計量。

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2023 and as at 30 June 2023 is as follows:



		Unaudited 未經審核 Six months ended 30 June 2023 截至二零二三年六月三十日止六個月			
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒 業務分部 RMB'000 人民幣千元	Corporate and others 企業及其他 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	48,986	122,491	1,494	172,971
Cost of sales	銷售成本	(41,915)	(80,885)	—	(122,800)
Gross profit	毛利	7,071	41,606	1,494	50,171
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資業績	(2,410)	—	—	(2,410)
Allowance for ECL on financial assets	金融資產預期信用虧損撥備	(8,077)	(1,546)	(772)	(10,395)
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	(15,234)	45,628	(11,248)	19,146
Finance income	財務收入	10,098	5,198	676	15,972
Finance costs	財務費用	(1,584)	(1,023)	(12,334)	(14,941)
Depreciation and amortisation	折舊及攤銷	(10,868)	(17,618)	(445)	(28,931)
(Loss)/profit before tax	除稅前(虧損)/利潤	(17,588)	32,185	(23,351)	(8,754)
Income tax (expenses)/credit	所得稅(費用)/抵免	(2,416)	(2,943)	646	(4,713)
(Loss)/profit for the period	期內(虧損)/利潤	(20,004)	29,242	(22,705)	(13,467)

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二三年六月三十日止六個月及於二零二三年六月三十日，主要經營決策者獲提供的有關可呈報分部的分部資料如下：

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

(b) Segment information disclosures (continued)

(b) 分部資料披露(續)

		Unaudited 未經審核 As at 30 June 2023 於二零二三年六月三十日		
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 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	4,197,118	2,576,326	6,773,444
– Investments accounted for using the equity method	– 使用權益法入賬的投資	1,441,506	—	1,441,506
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			2,153
Assets of corporate and others	企業及其他資產			94,867
Inter-segment elimination	分部間撇銷			(2,611,087)
Total assets	總資產			4,259,377
Segment total liabilities	分部總負債	1,623,672	470,805	2,094,477
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			5,998
Liabilities of corporate and others	企業及其他負債			56,776
Inter-segment elimination	分部間撇銷			(1,082,132)
Total liabilities	總負債			1,075,119

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2022 and as at 31 December 2022 is as follows:

		Unaudited 未經審核 Six months ended 30 June 2022 截至二零二二年六月三十日止六個月			
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒 業務分部 RMB'000 人民幣千元	Corporate and others 企業及其他 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	30,053	153,794	—	183,847
Cost of sales	銷售成本	(26,566)	(94,771)	—	(121,337)
Gross profit	毛利	3,487	59,023	—	62,510
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資業績	(7,699)	—	29	(7,670)
Allowance for ECL on financial assets	金融資產預期信用虧損撥備	(4,734)	(2,953)	—	(7,687)
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	(12,964)	66,813	(14,120)	39,729
Finance income	財務收入	12,389	9,159	1,813	23,361
Finance costs	財務費用	(3,234)	(8,365)	(11,016)	(22,615)
Depreciation and amortisation	折舊及攤銷	(13,030)	(13,728)	(22)	(26,780)
Profit/(loss) before tax	除稅前利潤/(虧損)	(16,839)	53,879	(23,345)	13,695
Income tax (expenses)/credit	所得稅(費用)/抵免	(1,413)	(5,023)	562	(5,874)
Profit/(loss) for the period	期內利潤/(虧損)	(18,252)	48,856	(22,783)	7,821

* Adjusted EBITDA is a key financial measure regularly monitored by CODM in managing the Group's performance. Adjusted EBITDA is calculated by excluding the following effects from the profit/(loss) for the period: (i) finance (cost)/income, net; (ii) depreciation and amortisation; and (iii) income tax expenses.

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二二年六月三十日止六個月及於二零二二年十二月三十一日，主要經營決策者獲提供的有關可呈報分部的分部資料如下：

* 調整後除息稅折舊攤銷前利潤為主要經營決策者管理本集團表現的主要計量指標。調整後除息稅折舊攤銷前利潤乃經扣除以下影響計算期內利潤/(虧損)的開支得出：(i)財務(費用)/收入，淨額；(ii)折舊及攤銷；及(iii)所得稅費用。

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

Adjusted EBITDA is not an accounting measure under IFRSs and should not be considered as an alternative to the profit/(loss) for the period as a measure of operational performance. Adjusted EBITDA does not have a standard calculation method and the Group's definition of adjusted EBITDA may not be comparable to that of other companies.

5 分部資料(續)

(b) 分部資料披露(續)

調整後息稅折舊及攤銷前利潤並非國際財務報告準則項下的會計處理方法，且不應被視作可代替期內利潤／（虧損）計量經營業績。調整後息稅折舊及攤銷前利潤並無標準的計算方式，且本集團對調整後息稅折舊及攤銷前利潤的定義可能無法與其他公司的進行比對。

		Audited 經審核		
		As at 31 December 2022 於二零二二年十二月三十一日		
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 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	4,178,048	2,428,238	6,606,286
– Investments accounted for using the equity method	– 使用權益法入賬的投資	1,443,916	—	1,443,916
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			4,570
Assets of corporate and others	企業及其他資產			28,982
Inter-segment elimination	分部間撇銷			(2,499,705)
Total assets	總資產			4,140,133
Segment total liabilities	分部總負債	1,516,615	351,649	1,868,264
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			6,929
Liabilities of corporate and others	企業及其他負債			369,637
Inter-segment elimination	分部間撇銷			(964,157)
Total liabilities	總負債			1,280,673

6 REVENUE

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

6 收入

外部客戶的收入主要來自於銷售水產品及啤酒產品、提供借款服務產生的利息收入以及租賃生產線及設備。本集團亦銷售予聯營公司及第三方原材料及耗材以及出租予聯營公司生產線。收入明細如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers:	客戶合同收入：		
<i>Recognised at a point in time</i>	<i>於某個時間點獲確認</i>		
Sales of water products	水產品銷售	45,510	26,673
Sales of beer products	啤酒產品銷售	122,226	153,527
Sales of raw materials and consumables	原材料及耗材銷售	268	276
		168,004	180,476
Revenue from other sources:	其他來源的收入：		
Rental income (Note 21)	租金收入(附註21)	3,473	3,371
Interest income from lending service	借貸服務利息收入	1,494	—
		4,967	3,371
		172,971	183,847

7 OTHER GAINS, NET

7 其他收益，淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants (note)	政府補助(附註)	6,189	12,293
Others	其他	854	—
		7,043	12,293

note:

During the current interim period, the Group recognised government grants of RMB6,189,000 (six months ended 30 June 2022: RMB12,293,000) in respect of government subsidies granted to the Group by the local government authorities in the PRC. These grants are generally made for business support and awarded to enterprises on a discretionary basis.

附註：

於本中期期間，本集團確認政府補助人民幣6,189,000元(截至二零二二年六月三十日止六個月：人民幣12,293,000元)，是有關於中國地方政府部門授予本集團的政府補貼，這些補助金通常用於商業支持，並酌情授予企業。

8 (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period has been arrived at after charging:

8 期內(虧損)/利潤

期內(虧損)/利潤已扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	81,589	83,230
Transportation costs	運輸成本	8,747	5,340
Depreciation of PP&E	物業、廠房及設備折舊	26,633	24,802
Depreciation of right-of-use assets	使用權資產折舊	688	365
Amortisation of intangible assets	無形資產攤銷	1,610	1,614
Employee benefit expenses	僱員福利費用	32,769	28,557
Legal and other consulting service fee	法律和其他諮詢服務費用	3,751	4,221
Advertising and marketing expenditure	廣告及市場推廣費用	688	1,242
City construction tax and education surcharge	城市建設費及教育附加費	442	1,307
Electricity and other utility expenses	電力及其他能源費用	4,376	4,581
Short-term lease expenses	短期租賃費用	824	1,881
Allowance for ECL on financial assets	金融資產預期信貸虧損撥備		
– Trade receivables	– 應收貿易款	9,349	4,468
– Other financial assets at amortised cost	– 以攤餘成本計量的 其他金融資產	1,046	3,219

9 INCOME TAX EXPENSE

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

The group entities incorporated in the PRC are subject to PRC enterprise income tax. Major operational entities of the Group are located in Tibet and were entitled to preferential income tax rate. Based on the tax ruling announced by the PRC central tax authorities, the corporate income tax rate of Lhasa is 9% for the years from 2015 to 2025. The remaining entities incorporated in the PRC are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2023 and 2022 as determined in accordance with the relevant PRC income tax rules and regulations.

9 所得稅費用

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

在中國註冊成立的集團實體須繳納中國企業所得稅。本集團的主要營運實體位於西藏並享受所得稅優惠稅率。根據中國中央稅務機關公佈的稅務規例，拉薩的企業所得稅稅率於二零一五年至二零二五年為9%。其餘於中國註冊成立的實體於截至二零二三年及二零二二年六月三十日止六個月根據相關的中國所得稅規則及規例按25%的法定所得稅率繳稅。



Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PRC Enterprise Income Tax:	中國企業所得稅：		
– Current income tax	– 當期所得稅	3,253	6,347
Deferred tax	遞延稅項	1,460	(473)
Income tax expense	所得稅費用	4,713	5,874

10 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share for the six months ended 30 June 2023 and 2022 is based on the following data:



		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (重列)
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/利潤(人民幣千元)	(13,467)	7,821
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	3,844,535	2,565,540
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	(0.35)	0.30

Note:

The weighted average number of ordinary shares for the purpose of calculating basic (loss)/earning per share for the six months ended 30 June 2023 has been adjusted for the effects of the rights issue of shares completed on 30 January 2023. The weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share for the six months ended 30 June 2022 has been adjusted retrospectively for the effects of the rights issue of shares completed on 30 January 2023.

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for six months ended 30 June 2023 and 2022 were the same as basic (loss)/earnings per share as the outstanding convertible bonds had anti-dilutive effect on the basic earnings per share.

10 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至二零二三年及二零二二年六月三十日止六個月，每股基本(虧損)/盈利乃經以下數據計算：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (重列)
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/利潤(人民幣千元)	(13,467)	7,821
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	3,844,535	2,565,540
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	(0.35)	0.30

附註：

用於計算截至二零二三年六月三十日止六個月的每股基本(虧損)/盈利的普通股加權平均數已就二零二三年一月三十日完成的股份供股的影響進行調整。用於計算截至二零二二年六月三十日止六個月的每股基本(虧損)/盈利的普通股加權平均數已就二零二三年一月三十日完成的股份供股的影響進行追溯調整。

(b) 每股攤薄(虧損)/盈利

由於未償還可換股債券對每股基本盈利具有反攤薄影響，截至二零二三年及二零二二年六月三十日止六個月的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

11 RIGHT-OF-USE ASSETS, PROPERTY, PLANT AND EQUIPMENT,
INTANGIBLE ASSETS AND GOODWILL

11 使用權資產、物業、廠房及設備、
無形資產及商譽

		Audited 經審核			
		Right-of- use assets 使用權資產 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 2022	於二零二二年一月一日的 期初賬面淨值	27,077	422,544	31,120	721,139
Additions	添置	1,270	5,500	—	—
Depreciation and amortisation for the year	年內折舊及攤銷	(1,251)	(55,525)	(3,230)	—
Exchange alignment	匯兌調整	30	24	—	—
Closing net book amount at 31 December 2022	於二零二二年十二月三十一日 的期末賬面淨值	27,126	372,543	27,890	721,139

11 RIGHT-OF-USE ASSETS, PROPERTY, PLANT AND EQUIPMENT,
INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

11 使用權資產、物業、廠房及設備、
無形資產及商譽(續)

		Unaudited 未經審核			
		Right-of- use assets	Property, plant and equipment	Intangible assets	Goodwill
		使用權資產	物業、廠房 及設備	無形資產	商譽
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening net book amount at 1 January 2023	於二零二三年一月一日 的期初賬面淨值	27,126	372,543	27,890	721,139
Additions	添置	—	4,838	—	—
Disposal	出售	—	(339)	—	—
Depreciation and amortisation for the period	期內折舊及攤銷	(688)	(26,633)	(1,610)	—
Exchange alignment	匯兌調整	10	12	—	—
Closing net book amount at 30 June 2023	於二零二三年六月三十日 的期末賬面淨值	26,448	350,421	26,280	721,139

As at 30 June 2023, factory plants and land use rights with carrying value of approximately RMB50,802,000 and RMB25,055,000 respectively was secured for bank borrowings with carrying amount of RMB120,000,000 (Note 17). As at 31 December 2022, factory plants and land use rights with carrying value of approximately RMB53,043,000 and RMB26,355,000 respectively were secured for bank borrowings with carrying amount of approximately RMB72,000,000.

於二零二三年六月三十日，賬面值分別約為人民幣50,802,000元及人民幣25,055,000元的工廠廠房及土地使用權已被抵押予賬面值為人民幣120,000,000元的銀行借款(附註17)。於二零二二年十二月三十一日，賬面值約為人民幣53,043,000元及人民幣26,355,000元的工廠廠房及土地使用權已被抵押予賬面值約為人民幣72,000,000元的銀行借款。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

12 使用權益法入賬的投資

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
At the beginning of the period	期初	1,443,916	1,416,403
Additions	添置	—	54,000
Share of results	應佔業績	(2,410)	(10,694)
Declaration of dividend	宣派股息	—	(490)
Deregistration of investment accounted for using the equity method	使用權益法入賬的投資的註銷	—	(1,083)
Disposal of investment accounted for using the equity method	出售使用權益法入賬的投資	—	(14,220)
At the end of the period	期末	1,441,506	1,443,916

13 TRADE RECEIVABLES

The credit period is generally 90 to 180 days. The aging analysis of trade receivables based on invoice dates is as follows:

13 應收貿易款

信貸期一般為90至180天。根據發票日期劃分之應收貿易款的賬齡分析如下：

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 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	57,350	53,607
Over 6 months but within 1 year	超過6個月但不超過1年	46,038	15,498
Over 1 year but within 2 years	超過1年但不超過2年	76,757	94,717
Over 2 years	超過2年	103,359	120,776
		283,504	284,598
Less: allowance for ECL	減：預期信用虧損撥備	(103,448)	(94,099)
		180,056	190,499

14 OTHER FINANCIAL ASSETS AT AMORTISED COST

14 以攤餘成本計量的其他金融資產

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Amounts due from third parties (note (a))	應收第三方款項(附註(a))	1,008,743	941,548
Deposits	押金	310	270
Others (note (b))	其他(附註(b))	167,075	67,802
		1,176,128	1,009,620
Less: allowance for ECL	減：預期信貸虧損撥備	(30,438)	(29,392)
		1,145,690	980,228

(a) The balances mainly include the following items:

As at 30 June 2023, the loans to third party companies with outstanding principal amounting to approximately RMB1,008,743,000 (2022: RMB941,485,000), which bore an annual interest rate of 2.8% to 8% (2022: 2.8% to 5%). Based on the contractual terms, the loans will be due on or before 10 April 2024. The Group does not hold any collateral over the loans.

(b) As at 30 June 2023, the balance mainly included the amounts due from associates of approximately RMB147,802,000 (2022: 48,846,000) and other tax recoverable of approximately RMB1,561,000 (2022: RMB189,000).

(a) 結餘主要包括以下項目：

於二零二三年六月三十日，提供予第三方公司未償還金額約為人民幣1,008,743,000元(二零二二年：人民幣941,485,000元)之貸款，年利率在2.8%至8%之間(二零二二年：2.8%至5%)。根據合約條款，該等貸款將於二零二四年四月十日或以前到期。本集團並無就該等貸款持有任何抵押品。

(b) 於二零二三年六月三十日，結餘主要包括應收聯營公司款項約人民幣147,802,000元(二零二二年：人民幣48,846,000元)及其他可收回稅項約人民幣1,561,000元(二零二二年：人民幣189,000元)。

15 TRADE AND NOTES PAYABLES

15 應付貿易款及應付票據

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 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	62,483	68,338
Notes payables	應付票據	177,770	178,580
		240,253	246,918

As at 30 June 2023 and 31 December 2022, the aging analysis of trade payables based on invoice dates is as follows:

於二零二三年六月三十日及二零二二年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 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	31,977	41,407
Over 3 months but within 6 months	超過3個月但不超過6個月	9,988	4,539
Over 6 months but within 1 year	超過6個月但不超過1年	5,104	4,957
Over 1 year but within 2 years	超過1年但不超過2年	3,808	4,102
Over 2 years	超過2年	11,606	13,333
		62,483	68,338

15 TRADE AND NOTES PAYABLES (CONTINUED)

As at 30 June 2023 and 31 December 2022, the Group's trade payables were all denominated in RMB and non-interest bearing. The credit period on trade payables are generally within 90 days.

As at 30 June 2023, the bank acceptance notes amounting to approximately RMB177,770,000 (31 December 2022: RMB178,580,000) were guaranteed by bank deposits of approximately RMB17,780,000 (31 December 2022: RMB18,581,000).

15 應付貿易款及應付票據(續)

於二零二三年六月三十日及二零二二年十二月三十一日，本集團的應付貿易款均以人民幣計值且並不計息。應付貿易款的信貸期一般為90日之內。

於二零二三年六月三十日，金額約為人民幣177,770,000元(二零二二年十二月三十一日：人民幣178,580,000元)的銀行承兌匯票由約為人民幣17,780,000元(二零二二年十二月三十一日：人民幣18,581,000元)的銀行存款作擔保。

16 ACCRUALS AND OTHER PAYABLES

16 預提費用及其他應付款

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Salary payables and welfare payables	應付酬金及福利	20,016	24,150
Amounts received from a third party	從第三方收到的款項	14,147	58,599
Amounts received from an associate	從一間聯營公司收到的款項	13,787	14,500
Others (note)	其他(附註)	63,983	83,283
		111,933	180,532

note:

As at 30 June 2023, the loan from Mr. Wang Peter Jian with outstanding principal amounting to approximately RMB1,840,000 and accrued interest of approximately RMB909. The loans bore an annual interest 6% and are repayable on 28 December 2023 (31 December 2022: Nil).

附註：

於二零二三年六月三十日，來自王堅先生的貸款之未償還本金額約為人民幣1,840,000元及應計利息約為人民幣909元。該貸款之年利率為6%，須於二零二三年十二月二十八日償還(二零二二年十二月三十一日：無)。

17 BANK BORROWINGS

17 銀行借款

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 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 secured (note b)	長期銀行借款－有保證 及抵押(附註b)	84,000	—
Current	流動		
Short-term borrowing from a bank – Guaranteed and pledged (note a)	短期銀行借款－有保證及質押 (附註a)	100,000	100,000
Current portion of long-term borrowing from a bank – Guaranteed and secured (note b)	長期銀行借款的流動部分－ 有保證及抵押(附註b)	36,000	72,000
Short-term borrowing from a bank – Guaranteed and pledged (note c)	短期銀行借款－有保證及質押 (附註c)	—	98,000
Current portion of long-term borrowing from a bank – secured (note d)	長期銀行借款的流動部分－ 有質押(附註d)	80,000	82,000
Short-term borrowing from a bank – Guaranteed and pledged (note e)	短期銀行借款－有保證及質押 (附註e)	—	100,000
		216,000	452,000
Total borrowings	借款總額	300,000	452,000

All bank borrowings were denominated in RMB as at 30 June 2023 and 31 December 2022.

於二零二三年六月三十日及二零二二年十二月三十一日，所有銀行借款均以人民幣計值。

17 BANK BORROWINGS (CONTINUED)

notes:

- (a) As at 30 June 2023, the outstanding borrowing amount of approximately RMB100,000,000 was obtained during the year ended 31 December 2022, and guaranteed by the Company and was pledged by the pledge of 35% of a subsidiary's and 7% of an associate's equity interests. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.65%. According to the loan agreement, borrowing amount of RMB100,000,000 is required to be repaid on 10 October 2023.
- (b) The principal amount of approximately RMB100,000,000 was obtained during the year ended 31 December 2021, and guaranteed by a subsidiary of the Group and secured by the Group's factory plant and land use rights. The interest rate was adjusted based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority of the Chinese Central government refunds the interest allowances to the lender. The remaining amount of approximately RMB72,000,000 as at 31 December 2022, was fully settled during the period ended 30 June 2023.

The outstanding borrowing amount of approximately RMB120,000,000 was newly obtained during the period ended 30 June 2023, and guaranteed by a subsidiary of the Group and secured by the Group's factory plant and land use rights. The interest rate was adjusted based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority of the Chinese Central government refunds the interest allowances to the lender. According to the loan agreement, unpaid principal of RMB18,000,000, RMB18,000,000, RMB30,000,000 and RMB54,000,000 are required to be repaid on 22 November 2023, 22 May 2024, 22 November 2024 and 22 May 2025 respectively. Accordingly, borrowing amount of RMB36,000,000 was recorded as current liability and amount of approximately RMB84,000,000 was recorded as non-current liability as at 30 June 2023.

17 銀行借款(續)

附註：

- (a) 於二零二三年六月三十日，未償還借款金額約人民幣100,000,000元的借款為於截至二零二二年十二月三十一日止年度獲得，由本公司提供保證，並以一間附屬公司35%的股權及一間聯營公司7%的股權作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.65%。根據貸款協議，貸款為數人民幣100,000,000元須於二零二三年十月十日償還。
- (b) 本金額約人民幣100,000,000元的借款為於截至二零二一年十二月三十一日止年度獲得，由本集團一間附屬公司提供保證，並以本集團的廠房及土地使用權作質押。利率已根據中國人民銀行拉薩中心支行公佈的貸款市場報價利率加0.4%進行調整，其中預先扣除2.0%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。於二零二二年十二月三十一日的餘額約人民幣72,000,000元已於截至二零二三年六月三十日止期間全部結清。

未償還金額約人民幣120,000,000元的借款為於截至二零二三年六月三十日止期間新獲得，由本集團一間附屬公司提供保證，並以本集團的廠房及土地使用權作質押。利率已根據中國人民銀行拉薩中心支行公佈的貸款市場報價利率加0.4%進行調整，其中預先扣除2.0%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。根據貸款協議，未付本金人民幣18,000,000元、人民幣18,000,000元、人民幣30,000,000元及人民幣54,000,000元分別須於二零二三年十一月二十二日、二零二四年五月二十二日、二零二四年十一月二十二日及二零二五年五月二十二日償還。因此，於二零二三年六月三十日，金額為人民幣36,000,000元的借款列為流動負債，約人民幣84,000,000元的款項列為非流動負債。

17 BANK BORROWINGS (CONTINUED)

notes: (continued)

- (c) The principal amount of RMB100,000,000 was obtained during the year ended 31 December 2021, and guaranteed by a subsidiary of the Group and was pledged by 15% of an associate's equity interests. The loan is at variable interest rate of 1.85% per annum. As at 31 December 2022, the Group repaid the borrowing amount of approximately RMB2,000,000, and the remaining amount was approximately RMB98,000,000. During the period ended 30 June 2023, the outstanding amount was fully settled.
- (d) The principal amount of approximately RMB150,000,000 was obtained during the year ended 31 December 2020. It was guaranteed by the Company and was secured by the land use right of a third party. The interest rate will be adjusted according to the LPR for one-year loan every twelve months throughout the repayment period. The remaining amount of approximately RMB82,000,000 as at 31 December 2022, was fully settled during the period ended 30 June 2023.

The outstanding borrowing amount of approximately RMB80,000,000 was newly obtained during the period ended 30 June 2023. It was secured by the land use right of a third party. The interest rate was adjusted based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by minus 2%. According to the loan agreement, borrowing amount of RMB80,000,000 is required to be repaid on 8 June 2024.

- (e) The principal amount of approximately RMB100,000,000 was obtained during the year ended 31 December 2022 and was secured by the pledge of 20% Tibet Shannan Yalaxiangbu Industrial Ltd.'s equity interests. The interest rate was determined based on LPR announced by the People's Bank of China Lhasa Central Sub-branch, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority of the Chinese Central government refund the interest allowances to the lender. During the period ended 30 June 2023, the outstanding amount was fully settled.

17 銀行借款(續)

附註：(續)

- (c) 本金額為人民幣100,000,000元的借款為於截至二零二一年十二月三十一日止年度獲得，由本集團一間附屬公司提供保證，並由一間聯營公司15%的股權作質押。該貸款的浮動年利率為1.85%。於二零二二年十二月三十一日，本集團已償還約人民幣2,000,000元的借款金額，餘額約為人民幣98,000,000元。於截至二零二三年六月三十日止期間，未償還金額已悉數結清。
- (d) 本金額約人民幣150,000,000元的借款為於截至二零二零年十二月三十一日止年度獲得。該借款由本公司提供擔保，並以一名第三方的土地使用權作抵押。於還款期間，一年期貸款的利率將根據貸款市場報價利率每12個月進行調整。於二零二二年十二月三十一日的餘額約人民幣82,000,000元已於截至二零二三年六月三十日止期間悉數結清。

未償還金額約為人民幣80,000,000元的借款為於截至二零二三年六月三十日止期間新獲得。該借款以一名第三方的土地使用權作抵押。利率已基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率減2%調整。根據貸款協議，借款金額人民幣80,000,000元須於二零二四年六月八日償還。

- (e) 本金額約人民幣100,000,000元的借款為於截至二零二二年十二月三十一日止年度獲得，以西藏山南雅拉香布實業有限公司20%股權作質押。利率基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率釐定，其中預先扣除2.0%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。於截至二零二三年六月三十日止期間，未償還金額已悉數結清。

18 CONVERTIBLE BONDS – LIABILITY COMPONENT

The Company issued 5% convertible bonds with principal amount of HK\$379,620,000 (equivalent to RMB317,702,000) (the “Convertible Bonds”) in March 2021. The Convertible Bonds are denominated in Hong Kong dollars, unsecured and with interest calculated semi-annually. The bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bonds and the maturity date in March 2024 at a conversion price of HK\$0.74 per share (subject to anti-dilutive adjustments). The bonds can be early redeemed upon certain events at the option of the bondholders or the issuer. If the bonds have not been converted or redeemed, they will be redeemed in March 2024 at par value plus accrued interest.

At initial recognition, the fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is presented in equity heading “other reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 7.69%.

During the year ended 31 December 2021, the Convertible Bonds with the principal amount of HK\$22,644,000 (equivalent to RMB19,026,000) were converted into 30,600,000 new shares of the Company at a conversion price of HK\$0.74 per share. No Convertible Bonds were converted during the year ended 31 December 2022 and the period ended 30 June 2023.

18 可換股債券－負債部分

本公司於二零二一年三月發行本金為379,620,000港元(相當於人民幣317,702,000元)的5%可換股債券(「可換股債券」)。可換股債券以港元計值，無抵押，每半年計算一次利息。債券持有人有權於債券發行日及二零二四年三月到期日之間的任何時間，以每股0.74港元的轉換價格(受限於反攤薄調整)將債券轉換成本公司的普通股。債券持有人或發行人可選擇在發生若干事件時提前贖回債券。倘債券並無被轉換或贖回，債券將於二零二四年三月按面值加應計利息被贖回。

於初始確認時，負債部分的公允價值於發行日期用並無轉換選擇權的類似債券的同等市場利率來估計。剩餘金額被分配為權益部分，並在權益部分的「其他儲備」中呈列。提前贖回權被認為與主債務密切相關。負債部分的實際利率為7.69%。

截至二零二一年十二月三十一日止年度，本金22,644,000港元(相當於人民幣19,026,000元)的可換股債券以每股0.74港元的換股價轉換為本公司30,600,000股新股。於截至二零二二年十二月三十一日止年度及截至二零二三年六月三十日止期間並無可換股債券獲轉換。

18 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

The fair value of the liability component of the Convertible Bonds at 30 June 2023 amounted to RMB323,152,000 (31 December 2022: RMB342,379,000), which is calculated using cash flows discounted at the rate of 10.54% (31 December 2022: 10.51%) and are within level 3 of the fair value hierarchy.

The liability component of convertible bonds issued in 2021 is as follows:

18 可換股債券－負債部分(續)

於二零二三年六月三十日，可換股債券負債部分的公允價值為人民幣323,152,000元(二零二二年十二月三十一日：人民幣342,379,000元)，採用按折現率10.54%(二零二二年十二月三十一日：10.51%)折現的現金流量計算，屬於公允價值等級的第3層。

二零二一年發行的可換股債券的負債部分如下：

		RMB'000 人民幣千元
Liability component at 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)的負債部分	275,684
Interest expenses	利息費用	22,504
Interest paid/payable	已付／應付利息	(15,313)
Exchange alignment	匯兌調整	25,821
Liability component at 31 December 2022 (Audited) and 1 January 2023 (Audited)	於二零二二年十二月三十一日(經審核)及 二零二三年一月一日(經審核)的負債部分	308,696
Interest expenses	利息費用	11,795
Interest paid/payable	已付／應付利息	(7,878)
Exchange alignment	匯兌調整	10,092
Liability component at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)的負債部分	322,705

19 SHARE CAPITAL

19 股本

		Unaudited 未經審核		
		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value of ordinary shares 普通股面值 HKD'000 千港元	Equivalent nominal value of ordinary shares 等同 普通股面值 RMB'000 人民幣千元
Ordinary shares of HK\$ 0.01 each, Issued and fully paid Balance as at 1 January 2022 (Audited)	每股0.01港元的普通股， 已發行及繳足 於二零二二年一月一日的 結餘(經審核)	2,599,493	25,995	21,618
Share issued upon placing of new shares	配售新股份後發行的股份	459,898	4,599	3,962
Balance as at 31 December 2022 (Audited) and 1 January 2023 (Audited)	於二零二二年十二月三十一日 (經審核)及二零二三年 一月一日的結餘	3,059,391	30,594	25,580
Share issued upon completion of rights issue (Note)	供股完成後發行的股份 (附註)	1,019,797	10,198	8,808
Balance as at 30 June 2023 (Unaudited)	於二零二三年六月三十日的 結餘(未經審核)	4,079,188	40,792	34,388

Note:

The Company's rights issue of up to 1,019,797,000 Rights Shares (the "Rights Share(s)") at the subscription price of HKD0.385 per Rights Share on the basis of one (1) Rights Share for every three (3) existing Shares held by the qualifying shareholders (the "Rights Issue") was completed on 30 January 2023, and an aggregate of 1,019,797,000 new shares had been allotted and issued by the Company. As at 30 June 2023, the number of issued ordinary shares of the Company was 4,079,188,000.

附註：

本公司按合資格股東每持有三(3)股現有股份獲配一(1)股供股股份的基準，以每股供股股份0.385港元的認購價，供股最多1,019,797,000股股份(「供股股份」)的供股(「供股」)已於二零二三年一月三十日完成，而本公司已配發及發行合共1,019,797,000股新股份。於二零二三年六月三十日，本公司的已發行普通股數目為4,079,188,000。

20 DIVIDENDS

No dividends were paid, declared, or proposed during the period ended 30 June 2023 (six months ended 30 June 2022: Nil). The directors of the Company have determined that no dividend will be paid in respect of the period ended 30 June 2023 (six months ended 30 June 2022: Nil).

21 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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.

20 股息

截至二零二三年六月三十日止期間並無派付、宣派或擬派股息(截至二零二二年六月三十日止六個月：無)。本公司董事已決定將不就截至二零二三年六月三十日止期間派付股息(截至二零二二年六月三十日止六個月：無)。

21 關聯方交易

(a) 與關聯方的交易

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。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from	來自下列各項的收入		
– Rental income from associates	– 來自聯營公司的租金收入	3,473	3,371
– Sales of water products to associates	– 向聯營公司銷售水產品	6,244	7,201
Purchase of goods from associates	向聯營公司購買商品	116,925	80,224
Financial guarantee for an associate	一間聯營公司財務擔保	195,000	275,000

Above were the transactions between the Group and associates including Highland Natural Water, Tibet Fudi Natural Beverage Packaging Ltd. (“Fudi Packaging”), Tibet Life Water Marketing Co., Ltd. (西藏生命之水營銷有限公司) (“Tibet Life Water Marketing”) and Green Tiandi Food Marketing (Shenzhen) Co., Ltd. (綠色天地食品營銷(深圳)有限公司) (“Green Tiandi Marketing”). The transactions were based on agreed terms among the parties involved.

以上為本集團與聯營公司(包括高原天然水、西藏福地天然飲品包裝有限公司(「福地包裝」、西藏生命之水營銷有限公司(「西藏生命之水營銷」))及綠色天地食品營銷(深圳)有限公司(「綠色天地營銷」))之間的交易。該等交易乃基於有關訂約方協定的條款進行。

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

The Group had the following balances with related parties:



		As at	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		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
Prepayment	預付款項		
– Fudi Packaging	– 福地包裝	81,679	91,176
– Tibet Life Water Marketing	– 西藏生命之水營銷	—	451
		81,679	91,627
Trade receivables	應收貿易款		
– Tibet Life Water Marketing	– 西藏生命之水營銷	2,366	1,929
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產		
Amounts due from associates:	應收聯營公司款項：		
– Fudi Packaging	– 福地包裝	104,072	—
– Highland Natural Water	– 高原天然水	11,951	13,551
Dividend receivables from an associate:	應收聯營公司股息：		
– Highland Natural Water	– 高原天然水	31,289	34,805
– Green Tiandi Marketing	– 綠色天地營銷	490	490
		147,802	48,846
Trade payable	應付貿易款		
– Tibet Life Water Marketing	– 西藏生命之水營銷	1,060	2,504
– Fudi Packaging	– 福地包裝	222	—
		1,282	2504
Other payable	其他應付款項		
– Tibet Life Water Marketing	– 西藏生命之水營銷	13,787	14,500

21 關聯方交易(續)

(b) 與關聯方的結餘

本集團與關聯方的結餘如下：

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	5,248	3,304

21 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：

SHARE OPTION SCHEME

The Company previously adopted a share option scheme in 2012 and such scheme expired in accordance with its terms on 7 September 2022. No share options granted under the expired share option scheme remained outstanding.

The Company has adopted a new share option scheme (the “2023 Share Option Scheme”) on 30 June 2023 (the “Adoption Date”). A summary of the principal terms of the 2023 Share Option Scheme is set out in the circular of the Company dated 30 May 2023.

The total number of shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and any other share schemes of the Company shall not exceed 10% of the total number of shares in issue on the Adoption Date (the “Scheme Mandate Limit”) unless shareholders’ approval has been obtained. Within the Scheme Mandate Limit, the total number of shares which may be issued in respect of all options and awards to be granted to the service providers under the 2023 Share Option Scheme and any other share schemes of the Company shall not exceed 5% of the total number of shares in issue on the Adoption Date (the “Service Provider Sublimit”) unless shareholders’ approval has been obtained. As at the Adoption Date, there were 4,079,188,000 shares of the Company in issue. The Scheme Mandate Limit and the Service Provider Sublimit are therefore 407,918,800 shares and 203,959,400 shares respectively.

As the previous share option scheme adopted by the Company expired on 7 September 2022, no options were available for grant as at 1 January 2023. Further, as the 2023 Share Option Scheme was adopted on 30 June 2023 but had not taken effect on that date until the subsequent fulfillment of all the conditions of the 2023 Share Option Scheme, no options were available for grant under the Scheme Mandate Limit and the Service Provider Sublimit as at 30 June 2023. No options have been granted under the 2023 Share Option Scheme since the Adoption Date.

購股權計劃

本公司先前於二零一二年採納一項購股權計劃，且該計劃根據其條款於二零二二年九月七日屆滿。概無根據已屆滿購股權計劃所授出的購股權尚未行使。

本公司已於二零二三年六月三十日（「採納日期」）採納一項新購股權計劃（「二零二三年購股權計劃」）。二零二三年購股權計劃之主要條款概要載列於本公司日期為二零二三年五月三十日的通函。

就根據二零二三年購股權計劃及本公司任何其他股份計劃授出的所有購股權及獎勵而可能發行的股份總數，不得超過採納日期已發行股份總數的10%（「計劃授權限額」），惟獲得股東批准者除外。在計劃授權限額內，就根據二零二三年購股權計劃及本公司任何其他股份計劃向服務提供者授出的所有購股權及獎勵而可能發行的股份總數，不得超過採納日期已發行股份總數的5%（「服務提供者分項限額」），惟獲得股東批准者除外。於採納日期，本公司有4,079,188,000股已發行股份，故計劃授權限額及服務提供者分項限額分別為407,918,800股股份及203,959,400股股份。

由於本公司先前採納的購股權計劃於二零二二年九月七日屆滿，於二零二三年一月一日，並無購股權可供授予。另外，由於二零二三年購股權計劃於二零二三年六月三十日採納，但尚未於該日生效，直至二零二三年購股權計劃的所有條件隨後達成，故截至二零二三年六月三十日，並無購股權可根據計劃授權限額及服務提供者分項限額授出。自採納日期起，並無根據二零二三年購股權計劃授出購股權。

SHAER AWARD SCHEME

The Company adopted a share award scheme in 2017 (the “Share Award Scheme”). A summary of the principal terms of the Share Award Scheme is set out in the announcement of the Company dated 18 August 2017.

In any financial year during the scheme period, the maximum number of shares to be subscribed for and/or purchased by the trustee appointed for the administration of the Share Award Scheme pursuant to the Share Award Scheme shall not exceed 10% of the issued share capital of the Company as at the beginning of such relevant financial year.

As at 30 June 2023, no share had been granted by the Company to any parties under the Share Award Scheme.

As at 1 January 2023, the Company had 3,059,391,000 shares in issue. Therefore, the maximum number of shares which may be granted under the Share Award Scheme at the beginning and the end of the six months ended 30 June 2023 was 305,939,100 shares.

股份獎勵計劃

本公司於二零一七年採納了一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之主要條款概要載列於本公司日期為二零一七年八月十八日的公告。

在計劃期的任何財政年度內，由就管理股份獎勵計劃而委任的信託人根據股份獎勵計劃將予認購及／或購買的最高股份數目不得超過本公司於該相關財政年度初的已發行股本的10%。

於二零二三年六月三十日，在股份獎勵計劃下，本公司未向任何方授予股份。

於二零二三年一月一日，本公司已發行3,059,391,000股股份。因此，於截至二零二三年六月三十日止六個月開始及結束時，根據股份獎勵計劃可授予的股份最高數目為305,939,100股。

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

As at 30 June 2023, the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例(「證券及期貨條例」)股東的須予披露權益

於二零二三年六月三十日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名/名稱	好倉/淡倉	身份	股份/相關股份的數目	
Tianshan Industry Investment Limited	Long position	Beneficial owner	462,400,740	11.33%
Tianshan Industry Investment Limited	好倉	實益擁有人	462,400,740	11.33%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2)	Long position	Interest of controlled corporation	462,400,740	11.33%
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	11.33%
新疆天山產業投資基金管理有限公司 (Notes 2 & 3)	Long position	Interest of controlled corporation	462,400,740	11.33%
新疆天山產業投資基金管理有限公司 (附註2 & 3)	好倉	受控法團的權益	462,400,740	11.33%
新疆金融投資有限公司 (Notes 2, 3 & 4)	Long position	Interest of controlled corporation	462,400,740	11.33%
新疆金融投資有限公司(附註2、3 & 4)	好倉	受控法團的權益	462,400,740	11.33%
新疆維吾爾自治區人民政府國有資產監督管理委員會 (Notes 2, 3 & 4)	Long position	Interest of controlled corporation	462,400,740	11.33%
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、3 & 4)	好倉	受控法團的權益	462,400,740	11.33%
申萬宏源產業投資管理有限責任公司 (Notes 2, 3 & 5)	Long position	Interest of controlled corporation	462,400,740	11.33%
申萬宏源產業投資管理有限責任公司 (附註2、3 & 5)	好倉	受控法團的權益	462,400,740	11.33%
申萬宏源集團股份有限公司 (Notes 2, 3, 5 & 6)	Long position	Interest of controlled corporation	462,400,740	11.33%
申萬宏源集團股份有限公司 (附註2、3、5 & 6)	好倉	受控法團的權益	462,400,740	11.33%

OTHER INFORMATION

其他資料

Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名/名稱	好倉/淡倉	身份	股份/相關股份的數目	
中央匯金投資有限責任公司 (Notes 2, 3, 5 & 6)	Long position	Interest of controlled corporation	462,400,740	11.33%
中央匯金投資有限責任公司 (附註2、3、5 & 6)	好倉	受控法團的權益	462,400,740	11.33%
Tibet Water Resources Limited (Note 7)	Long position	Beneficial owner	437,410,960	10.72%
西藏水資源有限公司(附註7)	好倉	實益擁有人	437,410,960	10.72%
Maple Essence Investments Limited (Note 8)	Long position	Interest of controlled corporation	437,410,960	10.72%
楓華投資有限公司(附註8)	好倉	受控法團的權益	437,410,960	10.72%
True Asset Holdings Limited (Note 9)	Long position	Interest of controlled corporation	437,410,960	10.72%
True Asset Holdings Limited (附註9)	好倉	受控法團的權益	437,410,960	10.72%
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Notes 9 & 10)	Long position	Interest of controlled corporation	437,410,960	10.72%
王堅先生(附註9 & 10)	好倉	受控法團的權益	437,410,960	10.72%
Wang Zhi (Note 11)	Long position	Beneficial owner and interest of controlled corporation	305,000,000	7.47%
王志(附註11)	好倉	實益擁有人及受控法團的權益	305,000,000	7.47%
Wholeking Holdings Limited (Note 12)	Long position	Beneficial owner	205,000,000	5.02%
Wholeking Holdings Limited (附註12)	好倉	實益擁有人	205,000,000	5.02%
Hope Empire Limited (Note 13)	Long position	Interest of controlled corporation	205,000,000	5.02%
Hope Empire Limited (附註13)	好倉	受控法團的權益	205,000,000	5.02%
HSBC International Trustee Limited (Note 14)	Long position	Trustee	242,276,000	5.93%
HSBC International Trustee Limited (附註14)	好倉	信託人	242,276,000	5.93%



Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名/名稱	好倉/淡倉	身份	股份/相關股份的數目	
Cai Kui (Note 14)	Long position	Founder of a discretionary trust who can influence how the trustee exercises its discretion	242,276,000	5.93%
蔡奎(附註14)	好倉	可影響受託人如何行使其酌情權的酌情信託成立人	242,276,000	5.93%

Notes:

- (1) Based on 4,079,188,000 shares in issue as at 30 June 2023.
- (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 held by Tianshan Industry Investment Limited.
- (3) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is held as to 0.66% 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. Therefore, 新疆天山產業投資基金管理有限公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (4) 新疆金融投資有限公司 holds 46.36% equity interest in Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. 新疆金融投資有限公司 also holds 30% equity interest in 新疆天山產業投資基金管理有限公司. Therefore, 新疆金融投資有限公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

新疆維吾爾自治區人民政府國有資產監督管理委員會 wholly owns 新疆金融投資有限公司. Therefore, 新疆維吾爾自治區人民政府國有資產監督管理委員會 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

附註:

- (1) 根據於二零二三年六月三十日已發行股份 4,079,188,000 股計算。
- (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 所持有的本公司 462,400,740 股股份中擁有權益。
- (3) 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% 及慣於根據新疆天山產業投資基金管理有限公司的指令行事。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。
- (4) 新疆金融投資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 46.36% 股權。新疆金融投資有限公司亦持有新疆天山產業投資基金管理有限公司 30% 股權。因此，新疆金融投資有限公司被視為於 Tianshan Industry Investment Limited 所持有的本公司 462,400,740 股股份中擁有權益。

新疆維吾爾自治區人民政府國有資產監督管理委員會全資擁有新疆金融投資有限公司。因此，新疆維吾爾自治區人民政府國有資產監督管理委員會被視為於 Tianshan Industry Investment Limited 所持有的本公司 462,400,740 股股份中擁有權益。

- (5) 申萬宏源產業投資管理有限責任公司 holds 30% equity interest in 新疆天山產業投資基金管理有限公司 and is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (6) 申萬宏源集團股份有限公司 holds 33.11% equity interest in Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. Further, 申萬宏源集團股份有限公司 wholly owns 申萬宏源產業投資管理有限責任公司. Therefore, 申萬宏源集團股份有限公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- 中央匯金投資有限責任公司, directly and indirectly through its subsidiaries, holds 51.17% equity interest in 申萬宏源集團股份有限公司. Therefore, 中央匯金投資有限責任公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (7) 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 437,410,960 shares in the Company. For 200,000,000 shares out of these 437,410,960 shares in the Company, please refer to the Company's announcement dated 14 November 2019.
- (8) Maple Essence Investments Limited holds 100% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 437,410,960 shares in the Company held by Tibet Water Resources Limited. Maple, Essence Investments Limited is wholly-owned by True Asset Holdings Limited.
- (9) True Asset Holdings Limited holds 100% equity interest in Maple Essence Investments Limited, which in turn wholly-owns Tibet Water Resources Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 437,410,960 shares in the Company held by Tibet Water Resources Limited.
- (10) True Asset Holdings Limited is wholly-owned by Mr. WANG Peter Jian. Therefore, Mr. WANG Peter Jian is deemed to be interested in 437,410,960 shares in the Company held by Tibet Water Resources Limited. 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 437,410,960 shares in the Company. 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 in the Company.
- (5) 申萬宏源產業投資管理有限責任公司持有新疆天山產業投資基金管理有限公司30%股權及被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。
- (6) 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。此外，申萬宏源集團股份有限公司全資擁有申萬宏源產業投資管理有限責任公司。因此，申萬宏源集團股份有限公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。
- 中央匯金投資有限責任公司(直接及透過附屬公司間接)持有申萬宏源集團股份有限公司51.17%股權。因此，中央匯金投資有限責任公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。
- (7) 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437,410,960股股份。有關此等本公司437,410,960股股份當中的200,000,000股股份，請參閱本公司日期為二零一九年十一月十四日之公告。
- (8) 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持有的本公司437,410,960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。
- (9) 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持有的本公司437,410,960股股份中擁有權益。
- (10) 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持有的本公司437,410,960股股份中擁有權益。為了證券及期貨條例的目的，王堅先生的配偶有責任對該本公司437,410,960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于王堅先生的配偶。然而，她並沒有對該等本公司股份擁有任何法定或實益權益。

- (11) Wang Zhi holds 200,000,000 shares in the Company and wholly owns Advance Mining Limited, which in turn holds 105,000,000 shares in the Company. Therefore, Wang Zhi is interested or deemed to be interested in an aggregate of 305,000,000 shares in the Company.
- (12) Wholeking Holdings Limited is interested in 205,000,000 underlying shares in the Company through holding convertible bonds issued by the Company which are convertible into 205,000,000 shares in the Company upon full conversion at the initial conversion price.
- (13) Hope Empire Limited wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in the 205,000,000 underlying shares in the Company in which Wholeking Holdings Limited is interested.
- (14) HSBC International Trustee Limited as trustee of a discretionary trust of which Cai Kui is the founder wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which is deemed to be interested in 205,000,000 underlying shares in the Company and (b) Junson Development International Limited, which is interested in 37,276,000 shares in the Company. Therefore, both HSBC International Trustee Limited and Cai Kui are deemed to be interested in an aggregate of 242,276,000 shares/underlying shares in the Company.
- (11) 王志持有本公司200,000,000股股份及全資擁有持有本公司105,000,000股股份的Advance Mining Limited。因此，王志擁有或被視為擁有本公司合共305,000,000股股份的權益。
- (12) Wholeking Holdings Limited透過持有本公司發行的可換股債券(按初始換股價悉數轉換，可轉換為本公司205,000,000股股份)，擁有本公司205,000,000股相關股份的權益。
- (13) Hope Empire Limited全資擁有Wholeking Holdings Limited，因此被視為於Wholeking Holdings Limited所擁有權益的本公司205,000,000股相關股份中擁有權益。
- (14) HSBC International Trustee Limited作為蔡奎為成立人的酌情信託的受託人全資擁有Silverland Assets Limited，而Silverland Assets Limited全資擁有(a) Hope Empire Limited(該公司被視為擁有本公司205,000,000股相關股份的權益)及(b) Junson Development International Limited(該公司擁有本公司37,276,000股股份的權益)。因此，HSBC International Trustee Limited及蔡奎均被視為擁有本公司合共242,276,000股股份／相關股份的權益。

Save as disclosed above, as at 30 June 2023, 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.

除上文所披露者外，於二零二三年六月三十日，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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in shares of the Company:

Name of Director 董事姓名	Capacity 身份	No. of ordinary shares held 所持普通股數目	Approximate percentage of shareholding (Note) 股權概約百分比 (附註)
Mr. CHOW Wai Kit 周偉傑先生	Beneficial owner 實益擁有人	1,000	0.000024%

Note: Based on 4,079,188,000 shares in issue as at 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF SHARES

For the first half of 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The changes of Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the year ended 31 December 2022 are set out below:

Following the appointment of Mr. CHENG Gwan Sing, an executive Director, as the chairman of the risk management committee of the Company with effect from 21 July 2023, he is entitled to an additional fee of HK\$20,000 per annum as the chairman of the risk management committee of the Company.

董事及主要行政人員於股份中的權益

於二零二三年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團(按證券及期貨條例第XV部的定義)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須於本公司存置之登記冊內紀錄或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

本公司股份的好倉：

附註：根據於二零二三年六月三十日已發行股份4,079,188,000股計算。

購回、出售或贖回股份

在二零二三年上半年，本公司及其任何附屬公司均未購回、出售或贖回本公司的股份。

上市規則第13.51B(1)條項下的董事資料變更

自刊發本公司截至二零二二年十二月三十一日止年度的年報起，根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

執行董事鄭鈞丞先生獲委任為本公司風險管理委員會之主席，自二零二三年七月二十一日起生效後，彼擔任本公司風險管理委員會主席有權收取每年二萬港元的額外酬金。

RIGHTS ISSUE

On 2 December 2022, the Company announced a rights issue of up to 1,019,797,000 rights shares at a price of HK\$0.385 per rights share on the basis of one rights share for every three existing shares held by the qualifying shareholders on the record date, 20 December 2022, on a non-underwritten basis. The subscription price represents, among other things, a discount of 12.5% to the closing price of HK\$0.44 per share of the Company as quoted on Stock Exchange on the date of the announcement of the rights issue. On the same day, the Company entered into a placing agreement with SBI China Capital Financial Services Limited, the placing agent, in relation to the placing of the unsubscribed rights shares to independent places on a best effort basis to dispose of the unsubscribed rights shares.

The Board considered that it was essential, prudent and in the interests of the Company and the shareholders as a whole to raise additional fund for working capital and repayment of external debts of the Group, so that the Group would have sufficient financial resources to meet the financial obligations when they fall due in the then following 18 months. The Board had considered other debt/equity fund raising alternatives and considered that the rights issue would allow the Group to strengthen its capital structure without incurring additional debt financing cost. Furthermore, the proceeds from the rights issue would enhance the cash position of the Group and that the rights issue would allow all the qualifying shareholders the equal opportunity to subscribe for their respective pro rata provisional entitlement of the rights shares and hence avoiding dilution in their shareholding interests in the Company. Therefore, the Board was of the view that the Rights Issue was in the interests of the Company and the shareholders as a whole.

供股

於二零二二年十二月二日，本公司宣佈按合資格股東於記錄日期二零二二年十二月二十日每持有三股現有股份獲發一股供股股份之基準，以每股供股股份0.385港元之價格發行最多1,019,797,000股供股股份，根據非包銷基礎進行供股。認購價較(其中包括)於供股公告日期聯交所報每股本公司股份收市價0.44港元折讓12.5%。於同一日，本公司與配售代理軟庫中華金融服務有限公司就盡力向獨立承配人配售未獲認購的供股股份訂立配售協議，以出售未獲認購的供股股份。

董事會認為為營運資金及償還本集團的外部債務籌集額外資金實屬必要、屬審慎做法，並符合本公司及股東的整體利益，以使本集團有充足的財務資源履行當時18個月內到期的財務責任。董事會亦曾考慮其他債務／股本集資方法，認為供股將可令本集團在不產生額外債務融資成本之情況下鞏固其資本架構。此外，供股所得款項將會改善本集團之現金狀況，且供股亦可讓所有合資格股東享有平等機會，以按彼等各自之比例認購供股股份之暫定配額，從而避免彼等於本公司之股權權益遭攤薄。因此，董事會認為供股符合本公司及股東的整體利益。

The rights issue and the placing were completed on 30 January 2023. An aggregate of 1,019,797,000 rights shares (representing 100% of the total number of 1,019,797,000 rights shares available for subscription under the rights issue) were allotted and issued, out of which (i) 557,798,129 rights shares were allotted and issued under valid acceptances of provisional allotments of the rights shares; and (ii) 461,998,871 rights shares were allotted and issued to placees under the placing. The rights shares represent (i) approximately 33.33% of the total number of issued shares of the Company immediately before completion of the rights issue; and (ii) 25.00% of the total number of issued shares of the Company as enlarged by the allotment and issue of the rights shares, and have an aggregate nominal value of HK\$10,197,970. The rights shares rank pari passu in all respects with the other shares of the Company in issue. The net proceeds from the placing received by the Company, after deducting all related costs, fees, expenses and commission, were approximately HK\$173.7 million, representing a net issue price of approximately HK\$0.376 per placing share. The aggregate net proceeds raised from the rights issue (including the placing), after deducting all related costs, fees, expenses and commission, were approximately HK\$388 million.

For further details, please refer to the prospectus of the Company dated 21 December 2022 and the announcements of the Company dated 11 January 2023 and 27 January 2023.

As at the date of this interim report, the Company had applied 70% of the net proceeds from the rights issue (representing approximately HK\$271.6 million) for the repayment of the external debts of the Group payable in 2023 and the remaining net proceeds of approximately HK\$116.4 million for the general working capital of the Group according to the intentions previously disclosed by the Company.

供股及配售事項於二零二三年一月三十日完成。合共1,019,797,000股供股股份(相當於根據供股可供認購的供股股份總數1,019,797,000股100%)獲配發及發行，其中(i) 557,798,129股供股股份根據供股股份暫定配額的有效接納配發及發行；及(ii) 461,998,871股供股股份根據配售事項配發及發行予承配人。供股股份佔(i)緊接完成供股前本公司已發行股份總數的約33.33%；及(ii)經配發及發行供股股份而擴大的本公司已發行股份總數的25.00%，面值總額為10,197,970港元。供股股份在各方面與本公司其他已發行股份享有同等地位。扣除所有相關成本、費用、開支及佣金後，本公司收取的配售事項所得款項淨額約為173.7百萬港元，相當於淨發行價每股配售股份約0.376港元。扣除所有相關成本、費用、開支及佣金後，供股(包括配售事項)籌集的所得款項淨額合共約為388百萬港元。

進一步詳情請參閱本公司日期為二零二二年十二月二十一日的供股章程及本公司日期為二零二三年一月十一日及二零二三年一月二十七日的公告。

於本中期報告日期，本公司已根據本公司先前所披露的計劃，運用70%的供股所得款項淨額(相當於約271.6百萬港元)用以償還本集團須於二零二三年支付的外部債務，及餘下所得款項淨額約116.4百萬港元用作本集團一般營運資金。

THE BOARD (THE “BOARD”) OF DIRECTORS
(THE “DIRECTORS”) OF THE COMPANY

EXECUTIVE DIRECTORS

Mr. CHOW Wai Kit
Mr. CHENG Gwan Sing
Mr. YUE Zhiqiang
(appointed on 21 July 2023)

Mr. YAN Qingjiang
(resigned on 21 July 2023)

NON-EXECUTIVE DIRECTORS

Ms. JIANG Xiaohong
Mr. XIE Kun
Mr. WEI Zheming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. ZHANG Chunlong (*Chairman*)
Mr. LO Wai Hung
Ms. LIN Ting

CHIEF EXECUTIVE OFFICER

Mr. WANG Dong

COMPANY SECRETARY

Mr. CHOW Wai Kit

AUTHORISED REPRESENTATIVES

Mr. CHOW Wai Kit
Mr. CHENG Gwan Sing

INDEPENDENT EXTERNAL AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISOR

Sit, Fung, Kwong & Shum Solicitors

本公司董事(「董事」)會
(「董事會」)

執行董事

周偉傑先生
鄭鈞丞先生
岳志強先生
(於二零二三年七月二十一日
獲委任)
閻清江先生
(於二零二三年七月二十一日辭任)

非執行董事

姜曉虹女士
謝鯤先生
魏哲明先生

獨立非執行董事

張春龍博士(主席)
盧偉雄先生
林靈女士

行政總裁

王東先生

公司秘書

周偉傑先生

授權代表

周偉傑先生
鄭鈞丞先生

獨立外聘核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

薛馮鄭岑律師行

INVESTOR RELATIONS CONSULTANT

Kredito PR Consultancy Limited
Unit 303, 3/F., New East Ocean Centre,
No.9 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
Phone: +852 2248 1188
Fax: +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 D, 23rd Floor, United Centre
95 Queensway, Admiralty
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

Conyers 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

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* contents of the websites do not form part of this Interim Report

投資者關係顧問

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新東海商業中心3樓303室
電話：+852 2248 1188
傳真：+852 2248 1199

註冊辦事處

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P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

總部及香港主要營業地點

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金鐘金鐘道95號
統一中心23樓D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

Conyers 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

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* 網站內容不構成本中期報告的一部分

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西藏水資源有限公司
TIBET WATER
RESOURCES LTD.