



# 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 2024 中期報告



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# FINANCIAL HIGHLIGHTS

## 財務摘要



Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	138,815	172,971	↓ 19.7
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	43,009	19,146	↑ 124.6
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔 期內利潤/(虧損)	9,037	(13,467)	N/A 不適用
Earnings/(loss) per share — Basic and diluted (RMB cents)	每股盈利/(虧損) — 基本及攤薄(人民幣分)	0.21	(0.35)	N/A 不適用



		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Total assets	資產總額	3,879,436	3,985,556
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,959,517	2,855,761

\* 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the first half of 2024, the Group continued to be committed to the development of the water resources industry and the beer industry in Tibet, striving to enhance the user experience and optimize channel expansion, so as to enable Tibet's distinctive and premium products to reach more consumers and potential consumers.

In the first half of 2024, China's economy continued to operate in a stable mode, and the overall performance of consumption was relatively weak. The foundation for the recovery of the consumer market still needs to be consolidated and consumer confidence needs to be further boosted, with consumers' attitude towards consumption becoming more prudent and rational. The domestic packaged drinking water market was in keen competition, but the Group's packaged drinking water products are still focusing on the expansion of special channels, including sales growth in auto services and railway channels. The overall sales volume of the water business increased by 18.6% year-on-year, while its revenue increased by 10.9% year-on-year. Against the backdrop of the overall decline in sales volume in the beer industry, the Group's beer business was affected by the interplay of the increasing market competition and the overall consumption trend, resulting in a year-on-year decrease in sales volume by 28.5% and revenue by 31.8%.

In the first half of 2024, the scale of the Group's bank financing in Tibet decreased. The Group also actively utilized and leveraged on the advantages of the offshore financing platform of listed company and successfully completed an equity financing in early 2024, which provided strong support for stabilizing the Group's business operations. The investors of the Company have fully demonstrated their recognition of and confidence in the future development of the Group through their active participation in financing activities and actual investment. The management of the Group has always firmly believed in focusing on the return to the products as the cornerstone, the enhancement of customer experience as the goal, the deep ploughing of brand value as the guide, and the maximization of shareholders' returns as the core, so as to focus on the strengths of the Group and strive for the future.

### 業務回顧

在二零二四年上半年，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。

二零二四年上半年，中國經濟延續平穩運行模式，消費總體表現較為疲軟，消費市場恢復基礎仍需鞏固及消費信心有待進一步提振，消費者的消費態度更為審慎和理性。國內包裝飲用水市場競爭加劇，本集團的包裝飲用水產品仍著力特通渠道的拓展，包括汽車服務及鐵路渠道上的銷量均有增長。水業務總體銷量同比增長18.6%，收入同比增長10.9%。啤酒行業銷量整體下滑的背景，本集團啤酒業務受日益激烈的市場競爭及整體消費趨勢等的交織影響，銷量同比下降28.5%，收入同比下降31.8%。

二零二四年上半年，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，於二零二四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。本公司的投資者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 2024, due to the reasons mentioned in the “Business Review” section above, the total revenue of the Group amounted to RMB139 million, representing a decrease of 19.7% in comparison with the first half of 2023.

The revenue generated from our water business segment was RMB54 million, representing an increase of 10.9% in comparison with the first half of 2023. The increase in revenue was mainly due to the increase in sales volume of water products in main sales channels of the Group.

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

		the first half of 2024 二零二四年 上半年 RMB'000 人民幣千元	the first half of 2023 二零二三年 上半年 RMB'000 人民幣千元	% change  % 變動  %
Volume (hectoliter)	銷量(百升)	115,557	161,539	↓ 28.5%
Revenue (RMB'000)	收入(人民幣千元)	83,581	122,491	↓ 31.8%
Adjusted EBITDA* (RMB'000)	調整後除息稅折舊及攤銷 利潤*(人民幣千元)	43,721	45,628	↓ 4.2%

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

In the first half of 2024, the overall gross profit margin of the Group was 21.1%, which decreased by 7.9 percentage points when compared to the first half of 2023. The gross profit margin of the water business segment was 19.4%, which increased by 5 percentage points when compared to the first half of 2023. The gross profit margin of the beer business segment was 21.2% in the first half of 2024, which decreased by 12.8 percentage points when compared to the first half of 2023. 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 and the decrease in average selling price.

### 財務回顧

#### 收入分析

在二零二四年上半年，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1.39億元，相比二零二三年上半年下降了19.7%。

水業務分部的收入為人民幣5,400萬元，相比二零二三年上半年上升了10.9%。主要由於本集團主要銷售渠道的水產品的銷量上升以致收入上升。

至於啤酒業務分部，同比變化如下：

\* 調整後除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。

在二零二四年上半年，本集團的整體毛利率為21.1%，與二零二三年上半年相比下降了7.9個百分點。水業務分部的毛利率為19.4%，與二零二三年上半年相比上升了5個百分點。啤酒業務分部的毛利率在二零二四年上半年為21.2%，與二零二三年上半年相比下降了12.8個百分點。總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增加及平均銷售價格下降。



### SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

In the first half of 2024, the selling and distribution costs increased by 16.7% to RMB20 million from RMB17 million in the first half of 2023, mainly due to an increase in brand and business marketing promotion expenses and an increase in transportation costs due to an increase in water sales. The administrative expenses decreased by 13.0% to RMB33 million from RMB37 million in the first half of 2023, mainly due to the decrease in staff costs.

### REVERSAL OF ALLOWANCE/ALLOWANCE FOR EXPECTED CREDIT LOSS ("ECL") ON FINANCIAL ASSETS

Reversal of allowance for ECL on financial assets mainly included the reversal of allowance for ECL on trade receivables, loan receivables and other financial assets at amortised cost. The reversal of allowance for ECL on financial assets was RMB3 million in the first half of 2024 (the first half of 2023: allowance RMB10 million). The reversal of allowance was due to the collections of loan receivables and the improvements in the overall aging of financial assets.

### OTHER GAINS, NET

In the first half of 2024, other gains, net was RMB37 million (the first half of 2023: RMB7 million), which mainly included the government grants of RMB16 million (the first half of 2023: RMB6 million) and the gain on disposal of a subsidiary was RMB17 million (the first half of 2023: nil). The disposal was made due to a strategic consideration of the Group's development. Please refer to Note 7 to the condensed consolidated financial statements of this report.

### SHARE OF RESULT ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In the first half of 2024, the share of loss on investments accounted for using the equity method was RMB2 million, similar to same period of last year.

### 銷售及分銷費用和行政費用

在二零二四年上半年，銷售及分銷費用從二零二三年上半年的人民幣1,700萬元上升了16.7%至人民幣2,000萬元，主要是由於品牌及業務營銷推廣費增加及水的銷量上升以致其運輸成本增加。行政費用從二零二三年上半年的人民幣3,700萬元下降了13.0%至人民幣3,300萬元，主要是因為員工成本的減少。

### 金融資產預期信貸虧損(「預期信貸虧損」)撥備轉回／撥備

金融資產預期信貸虧損撥備轉回主要包括應收貿易款，應收貸款及以攤餘成本計量的其他金融資產預期信貸虧損撥備轉回。二零二四年上半年的金融資產預期信貸虧損撥備轉回為人民幣300萬元(二零二三年上半年：撥備人民幣1,000萬元)。撥備轉回的原因是應收貸款收回及總體金融資產賬齡有所改善。

### 其他收益，淨額

在二零二四年上半年，其他收益，淨額為人民幣3,700萬元(二零二三年上半年：人民幣700萬元)，其主要包括政府補助人民幣1,600萬元(二零二三年上半年：人民幣600萬元)，和處置一間附屬公司的收益為人民幣1,700萬元(二零二三年上半年：無)。此次出售是出於本集團發展的戰略考慮。詳情參閱本報告的簡明綜合財務報表附註7。

### 應佔使用權益法入賬的投資虧損

在二零二四年上半年，應佔使用權益法入賬的投資虧損為人民幣200萬元，與去年同期相若。

### INCOME TAX EXPENSE

In the first half of 2024, the income tax expense was RMB1 million which decreased by RMB4 million when compared to RMB5 million in the first half of 2023. The decrease was primarily due to the decrease in profit before tax in the beer business segment.

### PROFIT/LOSS FOR THE HALF YEAR

For the reasons mentioned above, in the first half of 2024, the profit for the half year was RMB9 million compared to the loss of RMB13 million in the first half of 2023.

### OTHER FINANCIAL POSITIONS

As at 30 June 2024, inventories of the Group amounted to RMB99 million compared to RMB119 million as at 31 December 2023. The decrease was mainly attributable to a decrease in raw materials inventories.

As at 30 June 2024, net trade receivables of the Group amounted to RMB193 million compared to RMB182 million as at 31 December 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 2024, the loan receivables of the Group were nil compared to RMB75 million as at 31 December 2023. The balance as at 31 December 2023 included loan to third parties with relevant license in Hong Kong. The balance of loan receivables was fully settled in March 2024.

As at 30 June 2024, prepayments (current portion) of the Group amounted to RMB304 million compared to RMB252 million as at 31 December 2023. The increase was mainly due to the increase in prepayment for purchasing raw materials.

### 所得稅費用

在二零二四年上半年，所得稅費用為人民幣100萬元，較二零二三年上半年的人民幣500萬元下降了人民幣400萬元。下降主要是因為啤酒業務分部的稅前利潤減少。

### 半年度利潤／虧損

由於上述提及的因素，在二零二四年上半年，半年度利潤為人民幣900萬元，二零二三年上半年的虧損為人民幣1,300萬元。

### 其他財務狀況

於二零二四年六月三十日，本集團的存貨為人民幣9,900萬元，而於二零二三年十二月三十一日則為人民幣1.19億元。其下降的主要原因來自於原材料存貨的下降。

於二零二四年六月三十日，本集團應收貿易款淨額為人民幣1.93億元，而於二零二三年十二月三十一日為人民幣1.82億元。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。

於二零二四年六月三十日，本集團應收貸款為零，而於二零二三年十二月三十一日為人民幣7,500萬元。於二零二三年十二月三十一日餘額包括憑藉香港相關牌照向第三方提供的借款。應收貸款餘額已於二零二四年三月全部結清。

於二零二四年六月三十日，本集團的預付款項(流動部份)為人民幣3.04億元，而於二零二三年十二月三十一日則為人民幣2.52億元。該增加主要是因為購買原材料的預付款項增加。

As at 30 June 2024, other financial assets at amortised cost, net of allowance for ECL of the Group amounted to RMB959 million compared to RMB1,007 million as at 31 December 2023. As at 30 June 2024, other financial assets at amortised cost mainly included the amounts due from third parties amounting to RMB927 million and other receivables amounting to RMB71 million. As at 30 June 2024, allowance for ECL on other financial assets at amortised cost amounted to approximately RMB39 million.

As at 30 June 2024, contract liabilities of the Group amounted to RMB42 million compared to RMB17 million as at 31 December 2023. The increase was mainly due to the increase in advances received from customers of the sales of water and beer products.

As at 30 June 2024, accruals and other payables of the Group amounted to RMB239 million compared to RMB161 million as at 31 December 2023. As at 30 June 2024, accruals and other payables mainly included salary payables and welfare payables amounting to RMB17 million, amounts received from a third party amounting to RMB16 million, loan from a third party amounting to RMB166 million and other payables amounting to RMB40 million.

As at 30 June 2024, the bank borrowings of the Group decreased by RMB60 million when compared to 31 December 2023, which was mainly because of the net repayment of principal of bank borrowings in the first half of 2024.

As at 30 June 2024, the liability component of the convertible bonds issued by the Company amounted to RMB82 million, compared to RMB321 million as at 31 December 2023. In June 2024, the Company issued the New Convertible Bonds with principal amount of approximately HKD90 million (equivalent to RMB82 million) bearing interest at the rate of 10% per annum. Further details of the New Convertible Bonds are set out in Note 19 to the condensed consolidated financial statements of this report.

於二零二四年六月三十日，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9.59億元，而於二零二三年十二月三十一日則為人民幣10.07億元。於二零二四年六月三十日，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9.27億元和其他應收款項人民幣7,100萬元。於二零二四年六月三十日，以攤餘成本計量的其他金融資產的預期信貸虧損撥備約為人民幣3,900萬元。

於二零二四年六月三十日，本集團的合同負債為人民幣4,200萬元，而於二零二三年十二月三十一日則為人民幣1,700萬元。其上升主要由於銷售水及啤酒產品的預收客戶款增加。

於二零二四年六月三十日，本集團的預提費用及其他應付款為人民幣2.39億元，而於二零二三年十二月三十一日則為人民幣1.61億元。於二零二四年六月三十日，預提費用及其他應付款主要包括應付酬金及福利人民幣1,700萬元、從第三方收到的款項人民幣1,600萬元、第三方借款為人民幣1.66億元及其他應付款為人民幣4,000萬元。

於二零二四年六月三十日，本集團的銀行借款與二零二三年十二月三十一日相比減少了人民幣6,000萬元，主要是由於二零二四年上半年歸還銀行借款本金淨額所致。

於二零二四年六月三十日，本公司所發行的可換股債券負債部分為人民幣8,200萬元，而於二零二三年十二月三十一日則為人民幣3.21億元。在二零二四年六月，本公司發行本金額約為9,000萬港元(相當於人民幣8,200萬元)的新可換股債券，年息率為10%。新可換股債券的更多詳情已載於本報告內簡明綜合財務報表的附註19內。



## EMPLOYEES

As at 30 June 2024, the total number of employees of the Group was 360 compared to 348 as at 30 June 2023. Relevant staff cost of the Group was RMB33 million in the first half of 2024 (the first half of 2023: RMB37 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.

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 share award scheme in 2017. Up to 30 June 2024, no share has been granted by the Group to any parties under the share award scheme.

The Company adopted a new share option scheme in 2023. Up to 30 June 2024, no share option has been granted under the share option scheme.

## 員工

於二零二四年六月三十日，本集團員工總數為360人，於二零二三年六月三十日為348人。在二零二四年上半年，本集團有關僱員成本為人民幣3,300萬元(二零二三年上半年：人民幣3,700萬元)。

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。

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則(「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。

本公司於二零一七年採納了一項股份獎勵計劃。截至二零二四年六月三十日，本集團未根據股份獎勵計劃向任何方授予股份。

本公司於二零二三年採納了一項新購股權計劃。截至二零二四年六月三十日，本公司未根據購股權計劃授出購股權。

## 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 2024 and 31 December 2023, the gearing ratios of the Group were 17.19% and 20.94%, respectively.

## MERGER AND ACQUISITION

There was no merger and acquisition transaction in the first half of 2024.

## SIGNIFICANT INVESTMENTS

In the first half of 2024, the Group acquired property, plant and equipment (“PP&E”) of RMB6 million (the first half of 2023: RMB5 million). Regarding the future development and outlook of the Group, please refer to the section headed “Outlook” in this “Management Discussion and Analysis” section.

## CHARGES (OR PLEDGES)

As at 30 June 2024, (i) a bank loan with a remaining balance of RMB150 million of the Group was secured by the pledge of 35% of equity interest in Tibet Tiandi Green Beverage Development Co., Ltd, 7% of equity interest in Tibet Highland Natural Water Limited (“**Highland Natural Water**”), and mineral water mining rights of the Group in Dangxiong; (ii) a bank loan with a remaining balance of RMB94.5 million of the Group was secured by the pledge of 20% of equity interest in Tibet Shannan Yalaxiangbu Industrial Ltd. (“**Shannan Yalaxiangbu**”); (iii) a bank loan with a remaining balance of RMB84 million of the Group was secured by the Group’s factory plant with net book value of RMB46 million and land use rights with net book value of RMB24 million; and (iv) a bank loan with a remaining balance of RMB38 million of the Group was secured by three production lines of the Group’s factory plant with net book value of RMB30 million.

## 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。於二零二四年六月三十日及於二零二三年十二月三十一日，本集團的負債比率分別為17.19%及20.94%。

## 兼併與收購

在二零二四年上半年，本集團並無任何兼併與收購活動。

## 重大投資

在二零二四年上半年，本集團購買物業、廠房及設備(「物業、廠房及設備」)為人民幣600萬元(二零二三年上半年：人民幣500萬元)。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。

## 抵(質)押

於二零二四年六月三十日，(i)本集團的一筆餘額為人民幣1.50億元的銀行借款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%股本權益作質押，以及本集團的當雄縣境內的礦泉水採礦權作抵押；(ii)本集團的一筆餘額為人民幣9,450萬元的銀行借款以西藏山南雅拉香布實業有限公司(「**山南雅拉香布**」)20%的權益作質押；(iii)本集團的一筆餘額為人民幣8,400萬元的銀行借款以本集團賬面淨值為人民幣4,600萬元的工廠廠房以及賬面淨值為人民幣2,400萬元的土地使用權作抵押；及(iv)本集團的一筆餘額為人民幣3,800萬元的銀行借款以本集團賬面淨值為人民幣3,000萬元的三條工廠生產線作抵押。

As at 30 June 2024, the bank acceptance notes amounting to RMB110 million were guaranteed by bank deposits of RMB11 million.

### CONTINGENT LIABILITIES

The Group provided financial guarantee net amounting to RMB230 million (31 December 2023: RMB245 million) to an associate as at 30 June 2024. As at 30 June 2024, the guarantee was provided for bank borrowings obtained by the associate in the net amount of RMB230 million. The period of the guarantee for bank borrowings in the net amount of RMB160 million is from 27 September 2023 to 27 September 2024. The period of the remaining bank borrowings guarantee amounting to RMB70 million is from 15 July 2021 to 15 July 2024.

### 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 (the "PRC") with most of its business transactions denominated in RMB. However, the Group is exposed to foreign exchange risk arising from its cash exchange transactions, which are primarily denominated in HKD. To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. During the first half of 2024, 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 2024, 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 2023. The Group will assess its production capacity periodically and consider increasing production capacity to meet the demands of future development.

於二零二四年六月三十日，人民幣1.10億元的銀行承兌匯票以銀行存款人民幣1,100萬元作擔保。

### 或然負債

於二零二四年六月三十日，本集團向一間聯營公司提供財務擔保淨額人民幣2.30億元（二零二三年十二月三十一日：人民幣2.45億元）。於二零二四年六月三十日，該擔保是為聯營公司取得的銀行借款淨額人民幣2.30億元而提供。銀行借款淨額人民幣1.60億元的擔保期限為二零二三年九月二十七日至二零二四年九月二十七日。剩餘銀行借款淨額人民幣7,000萬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。

### 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。在二零二四年上半年，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

在二零二四年上半年，預計年度水產能及年度啤酒產能分別約為300,000噸和2,000,000百升，與二零二三年一致。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。

## USE OF NET PROCEEDS FROM PLACING OF NEW SHARES

On 21 February 2024, the Company completed the placing of new shares under general mandate. A total of 500,000,000 placing shares have been successfully placed to not less than six places at the placing price of HK\$0.218 per placing share. The use of net proceeds for this placing is for partial redemption of the 2021 Convertible Bonds and for general working capital of the Group. Further details were set out in the announcement of the Company dated 21 February 2024. As at 30 June 2024, the net proceeds of approximately HKD106 million had been fully utilized according to the intended use.

## INTERIM DIVIDEND

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

## OUTLOOK

The emergence of hot topics in the drinking water industry in the first half of this year has greatly increased consumers' attention to "drinking water classification" and "healthy drinking water", and brought extensive exposure to the whole industry. In the light of intense competition in the industry, we have not only alleviated the challenges and pressures faced by the water business in recent years, but also recovered sale volume and revenue and expect growth momentum by leveraging existing channels and tapping into the consumption potential through our deep brand heritage and market fundamentals.

In the future, we will unswervingly take the "5100" brand as the core of our strategy, adhere to the brand reputation, uphold the brand concept and enhance the brand value. On the basis of maintaining and upholding the existing high-quality sales channels, we will accelerate the expansion of overseas markets, increase investment in production research and development, and strengthen product cost control. We will adhere to the dual-engine drive of water and beer, optimise the sales layout and enrich the product range. Through each bottle of our water and beer, we will convey the purity and beauty of Tibet to more consumers, provide more comprehensive drinking water solutions for more consumers, and enable more consumers to enjoy high-quality and healthy drinking water experience.

## 配售新股份所得款項淨額用途

於二零二四年二月二十一日，本公司根據一般授權完成配售新股份。合共500,000,000股配售股份已成功配售予不少於六名承配人，配售價為每股配售股份0.218港元。配售所得款項淨額將用於贖回部份二零二一年可換股債券及用作本集團的一般營運資金。更多詳情載於本公司日期為二零二四年二月二十一日的公告。於二零二四年六月三十日，所得款項淨額約為1.06億港元已按預期用途全部運用。

## 中期股息

董事會並無就截至二零二四年六月三十日止六個月建議派付中期股息(截至二零二三年六月三十日止六個月：無)。

## 展望

今年上半年飲用水行業內涌現的輿論熱點，極大的提高了消費者對「飲用水分類」的關注和「飲用水健康」的重視，為整個行業帶來了廣泛的曝光量。面對行業內激烈的競爭態勢，我們憑藉著深厚的品牌底蘊與堅實的市場基礎，通過深耕現有渠道，挖掘消費潛力，舒減了水業務近年來面臨的挑戰和壓力，銷量與收入回升並有望呈現增長勢頭。

未來，我們將堅定不移地以「5100」品牌為戰略核心，堅守品牌信譽，秉持品牌理念，提升品牌價值。在維持和維護現有優質銷售渠道的基礎上，加速海外市場的拓展，加大產品研發的投入，加強產品成本的控制。堅持水和啤酒雙引擎驅動，優化銷售佈局，豐富產品種類。通過每一瓶水、每一瓶酒，向更多的消費者傳遞西藏的純淨與美好，為更多的消費者提供更全面的飲水解決方案，讓更多消費者享受高品質的健康飲水體驗。



## CORPORATE GOVERNANCE PRACTICES

### 公司管治常規

For the first half of 2024, the Company has complied with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 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 2024. 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 2024.

在二零二四年上半年，本公司已遵守上市規則附錄C1所載之企業管治守則。

本公司已採納上市規則附錄C3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，各董事確認於二零二四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，以及已審閱在二零二四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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	6	138,815	172,971
Cost of sales	銷售成本		(109,587)	(122,800)
<b>Gross profit</b>	<b>毛利</b>		<b>29,228</b>	<b>50,171</b>
Selling and distribution costs	銷售及分銷費用		(19,578)	(16,776)
Administrative expenses	行政費用		(32,555)	(37,418)
Reversal of allowance/(allowance) for expected credit loss ("ECL") on financial assets	金融資產預期信貸虧損 (「預期信貸虧損」) 撥備轉回/(撥備)		2,887	(10,395)
Other gains, net	其他收益，淨額	7	37,039	7,043
<b>Operating profit/(loss)</b>	<b>經營利潤/(虧損)</b>		<b>17,021</b>	<b>(7,375)</b>
Finance (cost)/income, net	財務(費用)/收入，淨額		(5,077)	1,031
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資虧損	12	(2,062)	(2,410)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前利潤/(虧損)</b>		<b>9,882</b>	<b>(8,754)</b>
Income tax expense	所得稅費用	9	(845)	(4,713)
<b>Profit/(loss) for the period</b>	<b>期內利潤/(虧損)</b>	8	<b>9,037</b>	<b>(13,467)</b>
<b>Profit/(loss) for the period attributable to owners of the Company:</b>	<b>本公司擁有人應佔期內利潤/(虧損)：</b>		<b>9,037</b>	<b>(13,467)</b>
<b>Earning/(loss) per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利/(虧損)</b>			
– basic and diluted (RMB cents per share)	– 基本及攤薄(每股人民幣分)	10	0.21	(0.35)

# 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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit/(loss) for the period	期內利潤／(虧損)	9,037	(13,467)
Other comprehensive (loss)/income: <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面(虧損)／收益： 將不可於其後被重新分類至 損益的項目		
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	(1,748)	2,899
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)／收益， 扣除稅項	(1,748)	2,899
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	7,289	(10,568)
Total comprehensive income/(loss) attributable to owners of the Company for the period	期內本公司擁有人應佔 全面收益／(虧損)總額	7,289	(10,568)

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	11	25,654	27,779
Property, plant and equipment ("PP&E")	物業、廠房及設備 (「物業、廠房及設備」)	11	313,264	332,894
Intangible assets	無形資產	11	23,082	24,679
Goodwill	商譽	11	721,139	721,139
Investments accounted for using the equity method	使用權益法入賬的投資	12	1,210,507	1,215,508
Deferred tax assets	遞延稅項資產		2,145	2,143
Prepayments	預付款項		4,609	4,756
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,300,400</b>	<b>2,328,898</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		98,993	118,730
Trade receivables	應收貿易款	13	192,870	181,898
Loan receivables	應收貸款	14	—	75,369
Prepayments	預付款項		303,729	251,938
Other financial assets at amortised cost	以攤餘成本計量的 其他金融資產	15	958,818	1,006,965
Cash and cash equivalents	現金及現金等價物		24,626	21,758
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,579,036</b>	<b>1,656,658</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易款及應付票據	16	144,821	153,940
Deferred revenue	遞延收入		2,075	2,374
Contract liabilities	合同負債		42,260	17,061
Tax payable	應付稅項		30,884	31,526
Accruals and other payables	預提費用及其他應付款	17	238,794	160,862
Bank borrowings	銀行借款	18	332,500	372,500
Lease liabilities	租賃負債		392	1,110
Convertible bonds - liability component	可換股債券 - 負債部分	19	81,640	321,354
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>873,366</b>	<b>1,060,727</b>

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

		Note	Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Net current assets	流動資產淨額		705,670	595,931
Total assets less current liabilities	總資產減流動負債		3,006,070	2,924,829
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	18	34,000	54,000
Deferred revenue	遞延收入		8,132	9,019
Deferred tax liabilities	遞延稅項負債		4,421	4,977
Lease liabilities	租賃負債		—	1,072
Total non-current liabilities	非流動負債總額		46,553	69,068
Net assets	淨資產		2,959,517	2,855,761
Capital and reserves	資本及儲備			
Share capital	股本	20	38,929	34,388
Reserves	儲備		2,920,588	2,821,373
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		2,959,517	2,855,761

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 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	—	—	—	2,899	(13,467)	(10,568)
Rights issue of new shares (note 20)	新股份供股(附註20)	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
Balance at 1 January 2024 (audited)	於二零二四年一月一日的結餘 (經審核)	34,388	1,733,587	(173,037)	165,913	1,094,910	2,855,761
Profit for the period	期內利潤	—	—	—	—	9,037	9,037
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	—	—	—	(1,748)	—	(1,748)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	—	—	—	(1,748)	9,037	7,289
Convertible bond – equity component transferred to share premium (Note 19)	可換股債券—轉撥至股份溢價的權益部分(附註19)	—	17,916	—	(17,916)	—	—
Convertible bond – equity component (Note 19)	可換股債券—權益部分(附註19)	—	—	—	502	—	502
Placing of new shares (note 20)	配售新股份(附註20)	4,541	94,464	—	—	—	99,005
Transaction costs attributable to placing of new shares	配售新股份應佔交易成本	—	(2,794)	—	—	—	(2,794)
Transaction costs attributable to convertible bonds	可換股債券應佔交易成本	—	—	—	(246)	—	(246)
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘 (未經審核)	38,929	1,843,173	(173,037)	146,505	1,103,947	2,959,517

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
	經營活動現金流		
Cash generated from/(used in) operations	經營活動產生/(所用)的現金	52,943	(49,606)
Interest received	已收利息	58,616	16,253
Interest paid	已付利息	(14,294)	(3,130)
Income tax paid	已付所得稅	(2,045)	(9,053)
<b>Net cash flows from/(used in) operating activities</b>	<b>經營活動產生/(所用)的現金流量淨額</b>	<b>95,220</b>	<b>(45,536)</b>
<b>Cash flows from investing activities</b>			
	投資活動現金流		
Purchases of PP&E	購買物業、廠房及設備	(6,135)	(4,838)
Loan granted to third parties	向第三方發放的貸款	(6,580)	(79,956)
Repayments received from loans to third parties	已收第三方貸款還款	28,524	11,160
Dividend income	股息收入	2,940	—
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額	(909)	—
Amounts paid to associates	已付關聯方款項	—	(104,072)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	356
<b>Net cash flows generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)現金流量淨額</b>	<b>17,840</b>	<b>(177,350)</b>



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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動現金流</b>		
Proceeds from bank borrowings	銀行借款所得款項	40,000	200,000
Repayment of convertible bonds	償還可換股債券	(155,965)	—
Repayments of bank borrowings	償還銀行借款	(100,000)	(352,000)
Proceeds from issue of shares pursuant to share placing	根據股份配售發行股份的所得款項	99,006	—
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	(2,795)	(3,742)
Payments of lease liabilities	支付租賃負債	(376)	(345)
Proceeds from borrowings of third party	來自第三方借款的所得款項	39,256	1,765
Repayment of loans to third parties	向第三方償還貸款	(28,532)	(4,851)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得的現金流淨額</b>	<b>(109,406)</b>	<b>179,935</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>3,654</b>	<b>(42,951)</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	21,758	58,147
Effect of foreign exchange rate changes	外匯匯率變動的影響	(786)	10,955
<b>Cash and cash equivalents at end of the half-year</b>	<b>半年度結束時的現金及現金等價物</b>	<b>24,626</b>	<b>26,151</b>

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

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

The condensed consolidated financial statements are presented in Renminbi ("RMB"), 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 D2 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 2023 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D2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，本報告應與截至二零二三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 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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.

### 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，截至二零二四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二零二三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二零二四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：

國際財務報告準則第16號修訂本	售後租回中的租賃負債
國際會計準則第1號修訂本	負債分類為流動或非流動
國際會計準則第1號修訂本	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排及國際財務報告準則第7號修訂本

於本中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 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.

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.

#### 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。

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。



4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS  
(CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

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.

At level 3



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。

在第3層

As at 30 June 2024  
於二零二四年六月三十日

		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	81,640	82,095

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS  
 (CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

At level 3 (continued)



		As at 31 December 2023 於二零二三年十二月三十一日	
		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	321,354	326,137

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. The fair value of the liability component of the Convertible Bonds as at 30 June 2024 amounts to RMB82,095,000, which is using cash flow discounted at the rate of 11.96% and is within level 3 of the fair value hierarchy.

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)

在第3層(續)

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。於二零二四年六月三十日，可換股債券負債部分之公允價值為人民幣82,095,000元(採用現金流量貼現，貼現率為11.96%，且在公允價值層級第3層內)。

## 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 2024 and as at 30 June 2024 is as follows:

		Unaudited 未經審核 Six months ended 30 June 2024 截至二零二四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	54,307	83,581	927	138,815
Cost of sales	銷售成本	(43,759)	(65,828)	—	(109,587)
Gross profit	毛利	10,548	17,753	927	29,228
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	(2,062)	—	—	(2,062)
Reversal of allowance for ECL on financial assets	金融資產預期信貸虧損撥備轉回	740	810	1,337	2,887
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	6,395	43,721	(7,107)	43,009
Finance income	財務收入	9,661	5,392	386	15,439
Finance costs	財務費用	(4,421)	(2,517)	(13,578)	(20,516)
Depreciation and amortisation	折舊及攤銷	(10,175)	(17,662)	(213)	(28,050)
Profit/(loss) before tax	除稅前利潤/(虧損)	1,460	28,934	(20,512)	9,882
Income tax (expenses)/credit	所得稅(費用)/抵免	2	(1,185)	338	(845)
Profit/(loss) for the period	期內利潤/(虧損)	1,462	27,749	(20,174)	9,037

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二四年六月三十日止六個月及於二零二四年六月三十日，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)

(b) Segment information disclosures (continued)

5 分部資料(續)

(b) 分部資料披露(續)

		Unaudited 未經審核 As at 30 June 2024 於二零二四年六月三十日		
		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	4,025,342	2,504,304	6,529,646
– Investments accounted for using the equity method	–使用權益法入賬的投資	1,210,507	—	1,210,507
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			2,145
Assets of corporate and others	企業及其他資產			26,059
Inter-segment elimination	分部間撇銷			(2,678,414)
<b>Total assets</b>	<b>總資產</b>			<b>3,879,436</b>
Segment total liabilities	分部總負債	1,510,755	373,186	1,883,941
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			4,421
Liabilities of corporate and others	企業及其他負債			180,633
Inter-segment elimination	分部間撇銷			(1,149,076)
<b>Total liabilities</b>	<b>總負債</b>			<b>919,919</b>



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 31 December 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	金融資產預期信貸虧損撥備	(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)

\* 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 (loss)/profit 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)

截至二零二三年六月三十日止六個月及於二零二三年十二月三十一日，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：

		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	金融資產預期信貸虧損撥備	(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)

\* 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(虧損)/利潤的開支得出：(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 2023 於二零二三年十二月三十一日		
		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
<b>Segment total assets</b>	<b>分部總資產</b>	3,988,940	2,545,158	6,534,098
- Investments accounted for using the equity method	- 使用權益法入賬的投資	1,215,508	—	1,215,508
<b>Unallocated</b>	<b>未分配</b>			
Deferred tax assets	遞延稅項資產			2,143
Assets of corporate and others	企業及其他資產			93,049
Inter-segment elimination	分部間撇銷			(2,643,734)
<b>Total assets</b>	<b>總資產</b>			3,985,556
<b>Segment total liabilities</b>	<b>分部總負債</b>	1,406,148	437,311	1,843,459
<b>Unallocated</b>	<b>未分配</b>			
Deferred tax liabilities	遞延稅項負債			4,977
Liabilities of corporate and others	企業及其他負債			396,029
Inter-segment elimination	分部間撇銷			(1,114,670)
<b>Total liabilities</b>	<b>總負債</b>			1,129,795

## 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	50,935	45,510
Sales of beer products	啤酒產品銷售	83,581	122,226
Sales of raw materials and consumables	原材料及耗材銷售	—	268
		<b>134,516</b>	<b>168,004</b>
Revenue from other source:	其他來源的收入：		
Rental income	租金收入	3,372	3,473
Interest income from lending services provided	提供借款服務產生的利息收入	927	1,494
		<b>4,299</b>	<b>4,967</b>
		<b>138,815</b>	<b>172,971</b>

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants (note a)	政府補助(附註a)	15,567	6,189
Gain on disposal of a subsidiary (note b)	處置一間附屬公司的收益(附註b)	16,524	—
Others	其他	4,948	854
		<b>37,039</b>	<b>7,043</b>

note a:

During the current interim period, the Group recognised government grants of RMB15,567,000 (six months ended 30 June 2023: RMB6,189,000) 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.

note b:

The Group disposed of its 100% equity interests in a subsidiary on 1 April 2024. The disposal was made due to a strategic consideration for the development of the Group. The above-mentioned subsidiary is engaged in the sales of water and beer products. Gain on disposal of a subsidiary was approximately RMB16,524,000.

附註a：

於本中期期間，本集團確認政府補助人民幣15,567,000元(截至二零二三年六月三十日止六個月：人民幣6,189,000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。

附註b：

本集團於二零二四年四月一日出售一間附屬公司的100%股權，出售乃出於本集團發展的戰略考慮。上述附屬公司從事水及啤酒產品銷售，處置一間附屬公司的收益約為人民幣16,524,000元。

8 PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging/  
(crediting):

8 期內利潤／（虧損）

期內利潤／（虧損）已扣除／（計入）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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	64,448	81,589
Transportation costs	運輸成本	10,659	8,747
Depreciation of PP&E	物業、廠房及設備折舊	25,744	26,633
Depreciation of right-of-use assets	使用權資產折舊	709	688
Amortisation of intangible assets	無形資產攤銷	1,597	1,610
Employee benefit expenses	僱員福利費用	32,606	37,081
Legal and other consulting service fee	法律和其他諮詢服務費用	2,343	3,751
Advertising and marketing expenditure	廣告及市場推廣費用	2,532	688
City construction tax and education surcharge	城市建設費及教育附加費	871	442
Electricity and other utility expenses	電力及其他能源費用	4,366	4,376
Short-term lease expenses	短期租賃費用	912	824
(Reversal of allowance)/allowance for ECL on financial assets	金融資產預期信貸虧損 (撥備轉回)／撥備		
– Trade receivables	– 應收貿易款	(45)	9,349
– Loan receivables	– 應收貸款	(1,357)	—
– Other financial assets at amortised cost	– 以攤餘成本計量的其他金融資產	(1,485)	1,046

## 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 2024 and 2023 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二零二四年及二零二三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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	1,403	3,253
Deferred tax	遞延稅項	(558)	1,460
Income tax expense	所得稅費用	845	4,713



## 10 EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

Basic earnings/(loss) per share for the six months ended 30 June 2024 and 2023 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤／(虧損) (人民幣千元)	9,037	(13,467)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	4,373,452	3,844,535
Basic earnings/(loss) per share (RMB cents)	每股基本盈利／(虧損)(人民幣分)	0.21	(0.35)

### (b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share for six months ended 30 June 2024 and 2023 were the same as basic earnings/(loss) per share as the outstanding convertible bonds had anti-dilutive effect on the basic earnings per share.

## 10 每股盈利／(虧損)

### (a) 每股基本盈利／(虧損)

截至二零二四年及二零二三年六月三十日止六個月，每股基本盈利／(虧損)乃經以下數據計算：

### (b) 每股攤薄盈利／(虧損)

由於未償還可換股債券對每股基本盈利具有反攤薄影響，截至二零二四年及二零二三年六月三十日止六個月的每股攤薄盈利／(虧損)與每股基本盈利／(虧損)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 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	2,733	14,094	—	—
Disposal	出售	—	(10)	—	—
Depreciation and amortisation for the year	年內折舊及攤銷	(2,088)	(53,739)	(3,211)	—
Exchange alignment	匯兌調整	8	6	—	—
Closing net book amount at 31 December 2023	於二零二三年十二月三十一日 的期末賬面淨值	27,779	332,894	24,679	721,139
		Unaudited 未經審核			
Opening net book amount at 1 January 2024	於二零二四年一月一日的 期初賬面淨值	27,779	332,894	24,679	721,139
Additions	添置	—	6,135	—	—
Disposal	出售	(1,418)	(23)	—	—
Depreciation and amortisation for the period	期內折舊及攤銷	(709)	(25,744)	(1,597)	—
Exchange alignment	匯兌調整	2	2	—	—
Closing net book amount at 30 June 2024	於二零二四年六月三十日的 期末賬面淨值	25,654	313,264	23,082	721,139

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

As at 30 June 2024, factory plants and land use rights with carrying value of approximately RMB46,360,000 and RMB24,361,000 respectively was secured for bank borrowings with carrying amount of RMB84,000,000 (Note 18). As at 31 December 2023, factory plants and land use rights with carrying value of approximately RMB52,372,000 and RMB25,633,000 respectively was secured for bank borrowings with carrying amount of RMB102,000,000.

11 使用權資產、物業、廠房及設備、無形資產及商譽(續)

於二零二四年六月三十日，賬面值分別約為人民幣46,360,000元及人民幣24,361,000元的工廠廠房及土地使用權已被抵押予賬面值為人民幣84,000,000元的銀行借款(附註18)。於二零二三年十二月三十一日，賬面值約為人民幣52,372,000元及人民幣25,633,000元的工廠廠房及土地使用權已被抵押予賬面值為人民幣102,000,000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 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 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	1,215,508	1,443,916
Additions	添置	—	33,000
Share of results	應佔業績	(2,062)	(263)
Declaration of dividend	宣派股息	(2,939)	—
Impairment loss recognised	已確認減值虧損	—	(261,145)
At the end of the period	期末	1,210,507	1,215,508

### 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 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 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	98,693	95,281
Over 6 months but within 1 year	超過6個月但不超過1年	37,514	22,400
Over 1 year but within 2 years	超過1年但不超過2年	45,180	41,765
Over 2 years	超過2年	94,851	105,874
		276,238	265,320
Less: allowance for ECL	減：預期信貸虧損撥備	(83,368)	(83,422)
		192,870	181,898

#### 14 LOAN RECEIVABLES

The carrying amount of loan receivables from money lending business of the Group was as follows:

#### 14 應收貸款

本集團放貸業務之應收貸款賬面值如下：

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Loan receivable arising from money lending business	放貸業務產生之應收貸款	—	76,726
Less: allowance for ECL	減：預期信貸虧損撥備	—	(1,357)
		—	75,369

As at 31 December 2023, loan receivables are unsecured, interest-bearing at fixed rates ranging from 7%-8% per annum.

於二零二三年十二月三十一日，應收貸款為無抵押、按固定利率每年介乎7%-8%計息。

14 LOAN RECEIVABLES (CONTINUED)

The maturity profile of the loan receivables, net of allowance for ECL, if any, at the end of the reporting period, analysed by the remaining period to its contracted maturity, is as follows:

14 應收貸款(續)

應收貸款(經扣除預期信貸虧損撥備(如有))於報告期末之到期情況按其合約到期日之剩餘期限分析如下:

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 1 year	一年內	—	75,369

During the year ended 31 December 2023, allowance for ECL of RMB1,357,000 was recognised in respect of loan receivables. All the loan receivables have been settled during the first half of 2024.

於截至二零二三年十二月三十一日止年度，就應收貸款確認之預期信貸虧損撥備為人民幣1,357,000元。所有應收貸款已於二零二四年上半年結清。



15 OTHER FINANCIAL ASSETS AT AMORTISED COST

15 以攤餘成本計量的其他金融資產

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 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))	927,220	959,979
Deposits	押金	308	534
Others (note (b))	其他(附註(b))	71,100	87,744
		<b>998,628</b>	1,048,257
Less: allowance for ECL	減：預期信貸虧損撥備	<b>(39,810)</b>	(41,292)
		<b>958,818</b>	1,006,965

(a) The balances mainly include the following items:

As at 30 June 2024, the loans to third party companies with outstanding principal amounting to approximately RMB927,220,000 (31 December 2023: RMB959,979,000), which bore an annual interest rate of 2.8% to 6% (2023: 2.8% to 6%). Based on the contractual terms, the loans will be repaid before 31 December 2024. The Group does not hold any collateral over the loans.

(b) As at 30 June 2024, the balance included the dividend receivables and other receivables from Highland Natural Water of approximately RMB43,090,000 (31 December 2023: RMB42,587,000).

(a) 結餘主要包括以下項目：

於二零二四年六月三十日，提供予第三方公司未償還金額約為人民幣927,220,000元(二零二三年十二月三十一日：人民幣959,979,000元)之貸款，年利率在2.8%至6%之間(二零二三年：2.8%至6%)。根據合約條款，該等貸款將於二零二四年十二月三十一日以前償還。本集團並無就該等貸款持有任何抵押品。

(b) 於二零二四年六月三十日，結餘包括來自高原天然水的應收股息及其他應收款項約人民幣43,090,000元(二零二三年十二月三十一日：人民幣42,587,000元)。

16 TRADE AND NOTES PAYABLES

16 應付貿易款及應付票據

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 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	34,511	42,840
Notes payables	應付票據	110,310	111,100
		<b>144,821</b>	<b>153,940</b>

16 TRADE AND NOTES PAYABLES (CONTINUED)

As at 30 June 2024 and 31 December 2023, the aging analysis of trade payables based on invoice dates is as follows:

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 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	20,204	18,834
Over 3 months but within 6 months	超過3個月但不超過6個月	561	6,588
Over 6 months but within 1 year	超過6個月但不超過1年	5,617	3,400
Over 1 year but within 2 years	超過1年但不超過2年	586	5,071
Over 2 years	超過2年	7,543	8,947
		<b>34,511</b>	<b>42,840</b>

As at 30 June 2024 and 31 December 2023, 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 2024, the bank acceptance notes amounting to approximately RMB110,310,000 (31 December 2023: RMB111,100,000) were guaranteed by bank deposits of approximately RMB11,031,000 (31 December 2023: RMB11,110,000).

16 應付貿易款及應付票據(續)

於二零二四年六月三十日及二零二三年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

於二零二四年六月三十日及二零二三年十二月三十一日，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。

於二零二四年六月三十日，金額約為人民幣110,310,000元(二零二三年十二月三十一日：人民幣111,100,000元)的銀行承兌匯票由約為人民幣11,031,000元(二零二三年十二月三十一日：人民幣11,110,000元)的銀行存款作擔保。

17 ACCRUALS AND OTHER PAYABLES

17 預提費用及其他應付款

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 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	16,556	21,563
Amounts received from a third party	從第三方收到的款項	16,233	37,070
Borrowings from third parties(note)	第三方借款(附註)	166,336	8,796
Others	其他	39,849	93,433
		<b>238,974</b>	<b>160,862</b>

note:

The balances include the following items:

The borrowings from a third-party company with outstanding principal amounting to approximately RMB56,314,000 (2023: nil) and accrued interest of RMB4,206,000 (2023: nil). The loan bore an annual interest at 10% and is repayable in September 2024.

附註：

結餘包括以下項目：

來自第三方公司的借款，未償還本金約人民幣56,314,000元(二零二三年：無)及應計利息人民幣4,206,000元(二零二三年：無)。該貸款的年利率為10%，並須於二零二四年九月償還。

## 17 ACCRUALS AND OTHER PAYABLES (CONTINUED)

note: (continued)

The borrowings from a third-party company with outstanding principal amounting to approximately RMB72,204,000 (2023: nil) and accrued interest of RMB38,000 (2023: nil). The loan bore an annual interest at 8% and is repayable in September 2024.

The borrowings from a third-party company with outstanding principal amounting to approximately RMB2,783,000 (2023: nil) and accrued interest of RMB77,000 (2023: nil). The loan bore an annual interest at 6% and is repayable in March 2025.

The loans from a company which is ultimately held by Mr. Wang Peter Jian's spouse, with outstanding principal amounting to approximately RMB27,381,000 (2023: nil) and accrued interest of RMB27,000 (2023: nil). The loan bore an annual interest at 6% and is repayable in December 2024.

The loans from a company which is ultimately held by Mr. Wang Peter Jian's spouse, with outstanding principal amounting to approximately RMB2,829,000 (2023: RMB2,680,000) and accrued interest of approximately RMB22,000 (2023: RMB7,000). The loan bore an annual interest at 6% and is repayable in December 2024.

The loans from Mr. Wang Peter Jian, with outstanding principal amounting to approximately RMB455,000 (2023: nil). The loans bore an annual interest at 6% and are fully settled in July 2024.

## 17 預提費用及其他應付款(續)

附註：(續)

來自第三方公司的借款，未償還本金約人民幣72,204,000元(二零二三年：無)及應計利息人民幣38,000元(二零二三年：無)。該貸款的年利率為8%，並須於二零二四年九月償還。

來自第三方公司的借款，未償還本金約人民幣2,783,000元(二零二三年：無)及應計利息人民幣77,000元(二零二三年：無)。該貸款的年利率為6%，並須於二零二五年三月償還。

來自一間公司的貸款，該公司最終由王堅先生的配偶持有，未償還本金約人民幣27,381,000元(二零二三年：零)及應計利息人民幣27,000元(二零二三年：零)。該貸款的年利率為6%，並須於二零二四年十二月償還。

來自一間公司的貸款，該公司最終由王堅先生的配偶持有，未償還本金約人民幣2,829,000元(二零二三年：人民幣2,680,000元)及應計利息約人民幣22,000元(二零二三年：人民幣7,000元)。該貸款的年利率為6%，並須於二零二四年十二月償還。

來自王堅先生的貸款，未償還本金約人民幣455,000元(二零二三年：零)。該等貸款的年利率為6%，並於二零二四年七月全數清償。

18 BANK BORROWINGS

18 銀行借款

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Non-current</b>	<b>非流動</b>		
Long-term borrowing from a bank - Guaranteed and secured (note f)	長期銀行借款－有保證及抵押(附註f)	34,000	—
Long-term borrowing from a bank - Guaranteed and secured (note e)	長期銀行借款－有保證及抵押(附註e)	—	54,000
<b>Current</b>	<b>流動</b>		
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)	90,000	90,000
Short-term borrowing from a bank - Guaranteed and pledged (note b)	短期銀行借款－有保證及質押(附註b)	60,000	60,000
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)	94,500	94,500
Short-term borrowing from a bank - Pledged (note d)	短期銀行借款－有質押(附註d)	—	80,000
Current portion of long-term borrowing from a bank - Guaranteed and secured (note e)	長期銀行借款的流動部分 －有保證及抵押(附註e)	84,000	48,000
Current portion of long-term borrowing from a bank - Guaranteed and secured (note f)	長期銀行借款的流動部分 －有保證及抵押(附註f)	4,000	—
		<b>332,500</b>	<b>372,500</b>
<b>Total borrowings</b>	<b>借款總額</b>	<b>366,500</b>	<b>426,500</b>

## 18 BANK BORROWINGS (CONTINUED)

All bank borrowings were denominated in RMB as at 30 June 2024 and 31 December 2023.

notes:

- (a) As at 30 June 2024, the outstanding borrowing amount of approximately RMB90,000,000 was newly obtained during the year ended 31 December 2023, and guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 7% of an associate's equity interests and the mineral water mining rights of the Group in Dangxiong. 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 of 3.45%. According to the loan agreement, borrowing amount of RMB90,000,000 is required to be repaid on 10 October 2024.
- (b) As at 30 June 2024, the outstanding borrowing amount of approximately RMB60,000,000 was newly obtained during the year ended 31 December 2023, and guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interests, 7% of an associate's equity interests and the mineral water mining rights of the Group in Dangxiong. 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 of 3.45%. According to the loan agreement, borrowing amount of RMB60,000,000 is required to be repaid on 18 October 2024.
- (c) As at 30 June 2024, the outstanding borrowing amount of approximately RMB94,500,000 was newly obtained during the year ended 31 December 2023, and guaranteed by a subsidiary of the Group and was secured by the pledge of 20% Shannan Yalaxiangbu's equity interests. The loan is at fixed interest rate of 1.45% per annum. According to the loan agreement, borrowing amount of RMB94,500,000 is required to be repaid on 31 August 2024.

## 18 銀行借款(續)

於二零二四年六月三十日及二零二三年十二月三十一日，所有銀行借款均以人民幣計值。

附註：

- (a) 於二零二四年六月三十日，未償還借款金額約人民幣90,000,000元乃於截至二零二三年十二月三十一日止年度新獲得，並由本公司及第三方擔保，以一間附屬公司35%股權、一間聯營公司7%股權及本集團當雄邊境內的礦泉水採礦權作質押。利率基於中國人民銀行拉薩中心支行公佈的指導利率，固定利率為3.45%。根據貸款協議，借款金額人民幣90,000,000元須於二零二四年十月十日償還。
- (b) 於二零二四年六月三十日，未償還借款金額約人民幣60,000,000元乃於截至二零二三年十二月三十一日止年度新獲得，並由本公司及第三方擔保，以一間附屬公司35%股權、一間聯營公司7%股權及本集團當雄邊境內的礦泉水採礦權作質押。利率基於中國人民銀行拉薩中心支行公佈的指導利率，固定利率為3.45%。根據貸款協議，借款金額人民幣60,000,000元須於二零二四年十月十八日償還。
- (c) 於二零二四年六月三十日，未償還借款金額約人民幣94,500,000元乃於截至二零二三年十二月三十一日止年度新獲得，並由本集團一間附屬公司擔保，並以山南雅拉香布20%股權作質押。該貸款之固定年利率為1.45%。根據貸款協議，借款金額人民幣94,500,000元須於二零二四年八月三十一日償還。



## 18 BANK BORROWINGS (CONTINUED)

notes: (continued)

- (d) The principal amount of approximately RMB80,000,000 was newly obtained during the year ended 31 December 2023, was secured by the land use right of a third party. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch minus 2%, which was at fixed interest rate of 1.65%. The outstanding borrowing amount of RMB80,000,000 was repaid on 8 June 2024.
- (e) The outstanding borrowing amount of approximately RMB84,000,000 was newly obtained during the year ended 31 December 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 based on loan prime rate ("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, borrowing amount of approximately RMB30,000,000 and RMB54,000,000 are required to be repaid on 22 November 2024 and 22 May 2025 respectively.
- (f) The outstanding borrowing amount of approximately RMB38,000,000 was newly obtained during the period ended 30 June 2024, and guaranteed by an independent third party and secured by the Group's three production lines. The interest rate was based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%. According to the loan agreement, borrowing amount of approximately RMB2,000,000, RMB2,000,000, RMB2,000,000 and RMB32,000,000 are required to be repaid on 12 December 2024, 21 June 2025, 21 December 2025 and 19 March 2026 respectively.

## 18 銀行借款(續)

附註：(續)

- (d) 本金額約人民幣80,000,000元乃於截至二零二三年十二月三十一日止年度新獲得，並以第三方的土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的指導利率減2%釐定，固定利率為1.65%。尚未償還的借款金額人民幣80,000,000元已於二零二四年六月八日償還。
- (e) 未償還借款金額約人民幣84,000,000元乃於截至二零二三年十二月三十一日止年度內新獲得，並由本集團一間附屬公司擔保及以本集團的廠房及土地使用權作質押。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(「貸款市場報價利率」)加0.4%釐定，其中2.0%為預收利息，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，借款金額約人民幣30,000,000元及人民幣54,000,000元須分別於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。
- (f) 未償還借款金額約人民幣38,000,000元乃於截至二零二四年六月三十日止期間新獲得，並由獨立第三方擔保及以本集團三條生產線作質押。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加0.4%釐定。根據貸款協議，借款金額約人民幣2,000,000元、人民幣2,000,000元、人民幣2,000,000元及人民幣32,000,000元須分別於二零二四年十二月十二日、二零二五年六月二十一日、二零二五年十二月二十一日及二零二六年三月十九日償還。

## 19 CONVERTIBLE BONDS – LIABILITY COMPONENT

The Company issued 5% convertible bonds with principal amount of HK\$379,620,000 (equivalent to RMB317,702,000) (the “2021 Convertible Bonds”) in March 2021. The 2021 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 HKD0.74 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.

During the year ended 31 December 2021, the 2021 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 2021 Convertible Bonds were converted during the year ended 31 December 2023 and the period ended 30 June 2024.

In March 2024, a total aggregate of the principal and interest of approximately HKD167,928,000 (equivalent to RMB152,411,000) have been repaid and the remaining principal has been transferred into short-term loan arrangements.

## 19 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(「二零二一年可換股債券」)。二零二一年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港元的換股價(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。

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)的二零二一年可換股債券以每股0.74港元的換股價轉換為本公司30,600,000股新股份。於截至二零二三年十二月三十一日止年度及截至二零二四年六月三十日止期間並無二零二一年可換股債券獲轉換。

在二零二四年三月，已償還本金及利息合共約167,928,000港元(相當於人民幣152,411,000元)，剩餘本金已轉為短期貸款安排。

## 19 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

The Company issued new 10% convertible bonds with principal amount of HK\$90,000,000 (equivalent to RMB82,060,000) (the “**New Convertible Bonds**”) in June 2024. The New Convertible Bonds are denominated in Hong Kong dollars, unsecured and with interest payable in one lump sum upon maturity. 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 September 2024 at a conversion price of HK\$0.30 per share (subject to anti-dilutive adjustments). The bonds can be early redeemed upon certain events at the option of the bondholder or the issuer. If the bonds have not been converted or redeemed, they will be redeemed in September 2024 at par value plus accrued interest.

No New Convertible Bonds were converted during the period ended 30 June 2024.

The fair value of the liability component of the New Convertible Bond at 30 June 2024 amounted to HKD90,000,000 (equivalent to RMB82,095,000), which is calculated using cash flows discounted at the rate of 11.96% and is within level 3 of the fair value hierarchy.

## 19 可換股債券－負債部分(續)

本公司於二零二四年六月發行本金為90,000,000港元(相當於人民幣82,026,000元)的10%新可換股債券(「**新可換股債券**」)。新可換股債券以港元計值，無抵押，到期時一次性支付利息。債券持有人有權於債券發行日及二零二四年九月到期日之間的任何時間，以每股0.30港元的換股價(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九月按面值加應計利息被贖回。

截至二零二四年六月三十日止期間並無新可換股債券獲轉換。

於二零二四年六月三十日，新可換股債券負債部分的公允價值為90,000,000港元(相當於人民幣82,095,000元)，採用按折現率11.96%折現的現金流量計算，屬於公允價值等級的第3層。

19 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

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

		RMB'000 人民幣千元
Liability component at 1 January 2023	於二零二三年一月一日的負債部分	308,696
Interest expenses	利息費用	24,165
Interest paid/payable	已付／應付利息	(16,035)
Exchange alignment	匯兌調整	4,528
Liability component at 31 December 2023	於二零二三年十二月三十一日的負債部分	321,354
Interest expenses	利息費用	6,191
Interest paid/payable	已付／應付利息	(4,050)
Repayment of 2021 Convertible Bonds' principal	償還二零二一年可換股債券的本金	(105,714)
Transfer to loan principal	轉為貸款本金	(218,278)
Exchange alignment	匯兌調整	497
As at 5 March 2024 (2021 Convertible Bonds maturity date)	於二零二四年三月五日 (二零二一年可換股債券到期日)	—

The liability component of convertible bonds issued in 2024 is as follows:

		RMB'000 人民幣千元
As at 19 June 2024 (Issuance date of New Convertible Bonds)	於二零二四年六月十九日 (新可換股債券發行日)	
Liability component as at issuance date	於發行日的負債部分	81,523
Exchange alignment	匯兌調整	117
Liability component at 30 June 2024	於二零二四年六月三十日的負債部分	81,640

19 可換股債券－負債部分(續)

二零二一年發行的可換股債券的負債部分如下：

二零二四年發行的可換股債券的負債部分如下：

20 SHARE CAPITAL

20 股本



		Unaudited 未經審核		
		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股數目 (thousands) (千股)	普通股面值 HKD'000 千港元	普通股面值 RMB'000 人民幣千元
Ordinary shares of HK\$ 0.01 each, Issued and fully paid	每股0.01港元的普通股， 已發行及繳足			
Balance as at 1 January 2023 (Audited)	於二零二三年一月一日的 結餘(經審核)	3,059,391	30,594	25,580
Share issued upon completion of rights issue (Note (a))	完成供股後發行的股份 (附註(a))	1,019,797	10,198	8,808
Balance as at 31 December 2023 (Audited) and 1 January 2024 (Audited)	於二零二三年十二月三十一日 (經審核)及二零二四年 一月一日(經審核)的結餘	4,079,188	40,792	34,388
Share issued upon placing of new shares (Note (b))	配售新股份後發行的股份 (附註(b))	500,000	5,000	4,541
Balance as at 30 June 2024 (Unaudited)	於二零二四年六月三十日 的結餘(未經審核)	4,579,188	45,792	38,929

## 20 SHARE CAPITAL (CONTINUED)

note:

- (a) On 30 January 2023, a total of 1,019,797,000 new shares were successfully allotted and issued pursuant to the rights issue at the subscription price of HKD0.385 per share. Further details were set out in the Company's announcement dated 27 January 2023.
- (b) On 21 February 2024, the Company completed the placing of new shares under general mandate. A total of 500,000,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.218 per placing share. The use of net proceeds for this placing is for partial redemption of the 2021 Convertible Bonds and for general working capital of the Group. Further details were set out in the announcements of the Company dated 21 February 2024.

## 21 DIVIDENDS

No dividends were paid, declared, or proposed during the period ended 30 June 2024 (six months ended 30 June 2023: Nil). The directors of the Company have determined that no dividend will be paid in respect of the period ended 30 June 2024 (six months ended 30 June 2023: Nil).

## 20 股本(續)

附註：

- (a) 於二零二三年一月三十日，合共1,019,797,000股新股份成功配發及發行，認購價為每股供股股份0.385港元。更多詳情載於本公司日期為二零二三年一月二十七日的公告。
- (b) 於二零二四年二月二十一日，本公司根據一般授權完成配售新股份。合共500,000,000股配售股份已成功配售予不少於六名承配人，配售價為每股配售股份0.218港元。配售所得款項淨額將用於償還贖回部份二零二一年可換股債券及用作本集團的一般營運資金。更多詳情載於本公司日期為二零二四年二月二十一日的公告。

## 21 股息

截至二零二四年六月三十日止期間並無派付、宣派或擬派股息(截至二零二三年六月三十日止六個月：無)。本公司董事已決定將不就截至二零二四年六月三十日止期間派付股息(截至二零二三年六月三十日止六個月：無)。

## 22 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.

## 22 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	3,372	3,473
– Sales of water products to associates	– 向聯營公司銷售水產品	11,801	6,244
Purchase of goods from associates	向聯營公司購買商品	56,092	116,925
Financial guarantee for an associate	一間聯營公司財務擔保	230,000	195,000

Above were the transactions between the Group and associates including Highland Natural Water, Shannan Yalaxiangbu, Tibet Fudi Natural Beverage Packaging Ltd., Tibet Life Water Marketing Co., Ltd. (西藏生命之水營銷有限公司) and Green Tiandi Food Marketing (Shenzhen) Co., Ltd. (綠色天地食品營銷(深圳)有限公司). 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、山南雅拉香布、西藏福地天然飲品包裝有限公司、西藏生命之水營銷有限公司及綠色天地食品營銷(深圳)有限公司)之間的交易。該等交易乃基於有關訂約方協定的條款進行。



22 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

The Group had the following balances with related parties:



		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Prepayment	預付款項		
– from associates	– 來自於聯營公司	127,462	115,683
Trade receivables	應收貿易款		
– from associates	– 來自於聯營公司	1,400	75
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產		
– from associates	– 來自於聯營公司	52,381	58,887
Trade payable	應付貿易款		
– from an associate	– 來自於一間聯營公司	50	—
Contract liabilities	合同負債		
– from associates	– 來自於聯營公司	24,010	—

22 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：

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

22 關聯方交易(續)

(c) 主要管理人員報酬

已付或應付主要管理人員的報酬呈列如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	5,358	5,248

## OTHER INFORMATION

### 其他資料

#### 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 “Share Option Scheme”) on 30 June 2023 (the “Adoption Date”). A summary of the principal terms of the 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 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 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.

No options have been granted under the Share Option Scheme since the Adoption Date. Accordingly, as at 1 January 2024 and 30 June 2024, share options to subscribe for a maximum of 407,918,800 shares were available for grant under the Scheme Mandate Limit and share options to subscribe for a maximum of 203,959,400 shares were available for grant under the Service Provider Sublimit.

#### 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（「購股權計劃」）。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。

自採納日期起，並無根據購股權計劃授出購股權。因此，於二零二四年一月一日及二零二四年六月三十日，根據計劃授權限額可授出可認購最多407,918,800股的購股權，而根據服務提供者分項限額可授出可認購最多203,959,400股的購股權。

## SHARE 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.

Up to 30 June 2024, no share had been granted by the Company to any parties under the Share Award Scheme.

As at 1 January 2024, the Company had 4,079,188,000 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 2024 was 407,918,800 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%。

截至二零二四年六月三十日，在股份獎勵計劃下，本公司未向任何方授予股份。

於二零二四年一月一日，本公司已發行4,079,188,000股股份。因此，於二零二四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407,918,800股。

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

As at 30 June 2024, 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

於二零二四年六月三十日，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)
姓名／名稱	好倉／淡倉	身份	股份／相關股份的數目	股權概約百分比 (附註1)
Tianshan Industry Investment Limited	Long position	Beneficial owner	462,400,740	10.10%
Tianshan Industry Investment Limited	好倉	實益擁有人	462,400,740	10.10%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2)	Long position	Interest of controlled corporation	462,400,740	10.10%
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	10.10%
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	10.10%
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	10.10%
新疆金融投資(集團)有限責任公司 (Notes 2, 3 & 4)	Long position	Interest of controlled corporation	462,400,740	10.10%
新疆金融投資(集團)有限責任公司 (附註2、3 & 4)	好倉	受控法團的權益	462,400,740	10.10%
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	10.10%
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	10.10%
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	10.10%
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	10.10%



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	
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	10.10%
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	10.10%
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	10.10%
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	10.10%
Tibet Water Resources Limited (Note 7) 西藏水資源有限公司(附註7)	Long position 好倉	Beneficial owner 實益擁有人	437,410,960 437,410,960	9.55% 9.55%
Maple Essence Investments Limited (Note 8) 楓華投資有限公司(附註8)	Long position 好倉	Interest of controlled corporation 受控法團的權益	437,410,960 437,410,960	9.55% 9.55%
True Asset Holdings Limited (Note 9) True Asset Holdings Limited (附註9)	Long position 好倉	Interest of controlled corporation 受控法團的權益	437,410,960 437,410,960	9.55% 9.55%
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Notes 9 & 10) 王堅先生(附註9 & 10)	Long position 好倉	Interest of controlled corporation 受控法團的權益	437,410,960 437,410,960	9.55% 9.55%
Wholeking Holdings Limited (Note 11) Wholeking Holdings Limited (附註11)	Long position 好倉	Beneficial owner 實益擁有人	300,000,000 300,000,000	6.55% 6.55%
Hope Empire Limited (Note 12) Hope Empire Limited (附註12)	Long position 好倉	Interest of controlled corporation 受控法團的權益	300,000,000 300,000,000	6.55% 6.55%
HSBC International Trustee Limited (Note 13) HSBC International Trustee Limited (附註13)	Long position 好倉	Trustee 信託人	337,276,000 337,276,000	7.36% 7.36%

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	
Cai Kui (Note 13)	Long position	Founder of a discretionary trust who can influence how the trustee exercises its discretion	337,276,000	7.36%
蔡奎(附註13)	好倉	可影響受託人如何行使其酌情權的酌情信託成立人	337,276,000	7.36%
Harvest Global Capital Investments Limited	Long position	Investment manager	450,500,000	9.84%
Harvest Global Capital Investments Limited	好倉	投資經理	450,500,000	9.84%

Notes:

- (1) Based on 4,579,188,000 shares in issue as at 30 June 2024.
- (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.

附註：

- (1) 根據於二零二四年六月三十日已發行股份4,579,188,000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(集團)有限責任公司 holds 46.36% equity interest in Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. 新疆金融投資(集團)有限責任公司 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(集團)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.

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(集團)有限責任公司. 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.

- (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.

- (4) 新疆金融投資(集團)有限責任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(集團)有限責任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(集團)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。

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(集團)有限責任公司。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。



## OTHER INFORMATION

### 其他資料

- (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.
- (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 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.
- (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 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.
- (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於王堅先生的配偶。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) Wholeking Holdings Limited is interested in 300,000,000 underlying shares in the Company through holding convertible bonds issued by the Company which are convertible into 300,000,000 shares in the Company upon full conversion at the initial conversion price.
- (11) 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300,000,000股股份)，擁有本公司300,000,000股相關股份的權益。
- (12) Hope Empire Limited wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in the 300,000,000 underlying shares in the Company in which Wholeking Holdings Limited is interested.
- (12) 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300,000,000股相關股份中擁有權益。
- (13) 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 300,000,000 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 337,276,000 shares/underlying shares in the Company.
- (13) 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300,000,000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337,276,000股股份／相關股份的權益。

Save as disclosed above, as at 30 June 2024, 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，於二零二四年六月三十日，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 2024, 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:

### 董事及主要行政人員於股份中的權益

於二零二四年六月三十日，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：

Long positions in shares of the Company:

本公司股份的好倉：

Name of Director	Capacity	No. of ordinary shares held	Approximate percentage of shareholding (Note)
董事姓名	身份	所持普通股數目	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	0.00002%

Note: Based on 4,579,188,000 shares in issue as at 30 June 2024.

附註：根據於二零二四年六月三十日已發行股份4,579,188,000股計算。

### PURCHASE, SALE OR REDEMPTION OF SHARES

For the first half of 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

### PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 26 January 2024, the Company entered into a placing agreement with Gransing Securities Co., Limited, the placing agent, pursuant to which the placing agent conditionally agreed to place up to 500,000,000 placing shares at the placing price of HK\$0.218 per placing share to not less than six institutional, corporate or independent individual investors on a best effort basis. The placing price of HK\$0.218 per placing share represents: (i) a discount of approximately 11.38% to the closing price of HK\$0.246 per share of the Company as quoted on the Stock Exchange on the date of the placing agreement; and (ii) a discount of approximately 7.23% to the average closing price of HK\$0.235 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the placing agreement. Completion took place on 21 February 2024. A total of 500,000,000 placing shares were successfully placed to not less than six placees at the placing price of HK\$0.218 per placing share. The placing shares were issued under the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 30 June 2023. The placing shares have an aggregate nominal value of HK\$5,000,000 and represent (i) approximately 12.26% of the issued share capital of the

### 購回、出售或贖回股份

在二零二四年上半年，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。

### 根據一般授權配售新股份

於二零二四年一月二十六日，本公司與配售代理國投證券有限公司訂立配售協議，據此，配售代理有條件地同意按盡力基準向不少於六個機構、企業或獨立個人投資者以配售價每股配售股份0.218港元配售最多500,000,000股配售股份。每股配售股份0.218港元之配售價較：(i)本公司股份於配售協議日期在聯交所所報之收市價每股0.246港元折讓約11.38%；及(ii)本公司股份於緊接配售協議日期前最後五個連續交易日在聯交所所報之平均收市價每股0.235港元折讓約7.23%。完成於二零二四年二月二十一日進行。合共500,000,000股配售股份按配售價每股配售股份0.218港元成功配售予不少於六名承配人。配售股份乃根據本公司於二零二三年六月三十日舉行的股東周年大會上通過的股東決議案授予董事的一般授權而發行。配售股份面值總額為5,000,000港元，佔(i)本公司緊接完成

**PLACING OF NEW SHARES UNDER GENERAL MANDATE (CONTINUED)**

Company immediately before completion; and (ii) approximately 10.92% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion. The gross proceeds from the placing were HK\$109,000,000 and the net proceeds, after deduction of the placing commission and other related expenses of the placing, were approximately HK\$105,800,000. The net placing price is approximately HK\$0.2116 per placing share. The net proceeds were used as to (i) 50% (approximately HK\$52,900,000) for partial repayment of the 2021 Convertible Bonds; and (ii) the remaining 50% (approximately HK\$52,900,000) for general working capital of the Group according to the intentions previously disclosed in the Company's announcement dated 21 February 2024. For details, please refer to the Company's announcements dated 26 January 2024 and 21 February 2024.

The Board considered equity fundraising to be a suitable financing option as compared with other means of financing as it enabled the Group to raise capital in an efficient manner without increasing the interest burden on the Group, strengthen its financial position and reduce the liquidity risk. It also represented a good opportunity to broaden the capital base of the Company.

**根據一般授權配售新股份(續)**

前已發行股本約12.26%；及(ii)本公司緊接完成後經配發及發行配售股份擴大已發行股本約10.92%。配售事項所得款項總額為109,000,000港元，而扣除配售佣金及配售事項其他相關開支後，所得款項淨額約為105,800,000港元。配售價淨額約為每股配售股份0.2116港元。本公司已根據本公司日期為二零二四年二月二十一日的公告所披露的計劃，將所得款項淨額的(i)50%（約52,900,000港元）用於償還部分二零二一年可換股債券；及(ii)餘下50%（約52,900,000港元）用作本集團一般營運資金。詳情請參閱本公司日期為二零二四年一月二十六日及二零二四年二月二十一日的公告。

董事會認為，與其他融資方式相比，股權融資為一個合適融資選擇，因為其使本集團能夠在不增加本集團利息負擔的情況下有效地籌集資金，加強其財務狀況並降低流動性風險。其亦為一個擴大本公司資本基礎的良好機遇。

### ISSUE OF CONVERTIBLE BONDS

On 22 May 2024, the Company entered into a subscription agreement with a subscriber, Wholeking Holdings Limited, whereby the subscriber agreed to subscribe for and the Company agreed to issue 10% convertible bonds in the aggregate principal amount of HK\$90,000,000 due 2024. Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.3, the convertible bonds will be convertible into 300,000,000 shares of the Company, representing approximately 6.55% of the existing issued share capital of the Company and approximately 6.15% of the issued share capital of the Company as enlarged by the issue of the conversion shares. The initial conversion price of HK\$0.3 per conversion share represents a premium of approximately 9.09% over the closing price of the shares of the Company of HK\$0.275 per share as quoted on the Stock Exchange on 22 May 2024, being the date of the subscription agreement. The convertible bonds were issued by the Company to the subscriber on 19 June 2024. Since the subscription price of HK\$90,000,000 was fully set off against an equivalent amount of a loan owing by the Company to the subscriber on a dollar-to-dollar basis, no cash proceeds were received by the Company from the issue of the convertible bonds. For details, please refer to the Company's announcements dated 22 May 2024 and 19 June 2024.

The issue of the convertible bonds was a strategic move of the Company to attract strong investors who can bring business collaboration, such as the subscriber. The Board had given due regard to the background of the subscriber and considered that by introducing the subscriber as a potential shareholder (as and when it exercises its conversion rights attached to the convertible bonds), the Company would be able to further enhance the Group's profile and diversify the Company's shareholding base.

As at 30 June 2024, none of the convertible bonds had been redeemed, converted, purchased or cancelled.

### 發行可換股債券

於二零二四年五月二十二日，本公司與認購人Wholeking Holdings Limited訂立認購協議，據此，認購人同意認購而本公司同意發行本金總額90,000,000港元二零二四年到期10%可換股債券。假設可換股債券按初始換股價0.3港元悉數轉換，可換股債券將可轉換為300,000,000股本公司股份，相當於本公司現有已發行股本約6.55%及本公司經發行轉換股份擴大的已發行股本約6.15%。初始換股價每股轉換股份0.3港元較本公司股份於二零二四年五月二十二日(即認購協議日期)在聯交所所報的收市價每股0.275港元溢價約9.09%。本公司於二零二四年六月十九日向認購人發行可換股債券。由於認購價90,000,000港元按一元對一元基準悉數抵銷一項本公司結欠認購人貸款的等值金額，故本公司不會自發行可換股債券收取現金所得款項。詳情請參閱本公司日期為二零二四年五月二十二日及二零二四年六月十九日的公告。

發行可換股債券為本公司吸引認購人等有實力及可帶來業務合作的投資者的策略性行動。董事會已充分考慮認購人的背景，並認為通過引入認購人作為一位潛在股東(在其行使可換股債券附帶的轉換權時)，本公司將能夠進一步提升本集團的知名度，並使本公司的股權基礎多元化。

截至二零二四年六月三十日，概無可換股債券獲贖回、轉換、購回或註銷。

## CORPORATE INFORMATION

### 公司資料

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

##### EXECUTIVE DIRECTORS

Mr. CHOW Wai Kit  
Mr. CHENG Gwan Sing  
Mr. YUE Zhiqiang

##### 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

##### CO-CHIEF EXECUTIVE OFFICERS

Mr. WANG Dong  
Mr. DU Hui (*appointed on 13 September 2024*)

##### 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 – AS TO HONG KONG LAW

Sit, Fung, Kwong & Shum Solicitors

##### LEGAL ADVISOR – AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

#### 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

##### 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

##### 聯席行政總裁

王東先生  
杜暉先生(*於二零二四年九月十三日獲委任*)

##### 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 – 關於香港法律

薛馮鄭岑律師行

##### 法律顧問 – 關於開曼群島法律

康德明律師事務所

### 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, 23<sup>rd</sup> 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

1115

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

### 註冊辦事處

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

### 總部及香港主要營業地點

香港  
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

1115

\* 網站內容不構成本中期報告的一部分

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格桑泉<sup>®</sup>

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