



5100 Xizang Glacier Company Limited 5100 藏冰川有限公司

(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 2026

中 期 報 告





益潤數字科技有限公司
TIBET SPRING WATER TECHNOLOGY COMPANY LIMITED

5100

TIBET SPRING
西藏冰川礦泉水



2026 香港小姐競選
MISS HONG KONG PAGEANT 2026

5100 西藏冰川礦泉水港澳地區總代理頒授儀式 暨2026香港小姐競選好水好生活分享會



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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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	221,101	168,511	↑ 31.2%
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	86,286	57,574	↑ 49.9%
Profit for the period attributable to owners of the Company	本公司擁有人應佔 期內利潤	71,375	36,191	↑ 97.2%
Earnings per share	每股盈利			
— Basic (RMB cents)	— 基本(人民幣分)	1.28	0.79	↑ 62.0%
— Diluted (RMB cents)	— 攤薄(人民幣分)	1.25	0.79	↑ 58.2%



		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Total assets	資產總額	3,910,967	3,748,041
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,955,609	2,873,513

* 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。

A LETTER TO SHAREHOLDERS

致股東的一封信

Dear Shareholders,

The Board of Directors has reviewed and approved the Company's half-year results announcement. On behalf of the Board of Directors and the management team, I would like to extend sincere gratitude to all shareholders who have long cared for and supported 5100 Xizang Glacier. In the first half of 2026, the Company maintained rapid growth, with continuous optimisation of its overall financial position, business structure and operational efficiency, laying a solid foundation for the high-quality development of the Company.

I. ANALYSIS OF GLOBAL LANDSCAPE: SCARCITY OF WATER AND GRAIN AND THE RE-EVALUATION OF VALUE OF ESSENTIAL-NEED RESOURCES

The world today is undergoing profound restructuring. With frequent geopolitical conflicts and aggravated supply-chain disruptions, food and water-resource security has escalated from a regional issue into a global survival proposition. At present, shipping through the Strait of Hormuz is disrupted and grain exports from Russia and Ukraine have sharply declined. Global food inflation is rising, and the global food-security situation remains under pressure and faces severe challenges. Meanwhile, the combined impact of climate warming and super-El Niño has triggered frequent droughts and floods, which continuously damage agricultural production and infrastructure. United Nations reports indicate that 2 billion people worldwide lack access to safe drinking water and 3.6 billion people are deprived of basic sanitation protection — the dual scarcity of water and grain has become a focal point requiring long-term attention.

Such changes are profoundly reshaping the logic of capital markets. Over the past three decades, capital has chased technology and growth. Future investment focus may shift towards core assets essential for human survival such as grain and clean water resources. Scarce and rigid-demand water resources are bound to undergo systematic value re-evaluation. In the meantime, the traditional pattern of water consumption has also upgraded from “quenching thirst and replenishing water” to “health empowerment”. Consumers will pay greater attention to water-source ecology, mineral-function and life-nurturing value. This has opened an unprecedented strategic window for high-end glacial-water brands.

尊敬的各位股東：

董事會已審議並批准公司半年度業績公告，在此，我謹代表董事會及管理團隊，向長期關心、支持5100藏冰川的全體股東致以誠摯謝意。在二零二六年上半年，公司持續高速增長，整體財務狀況、業務結構與運營效率持續優化，為公司高質量發展奠定了堅實基礎。

一、全球格局研判：水糧稀缺，剛需資源價值重估

當今世界正經歷深度重構。地緣衝突頻發、供應鏈斷裂加劇，糧食與水資源安全已從區域問題升級為全球性生存命題。當前，霍爾木茲海峽航運受阻、俄烏糧食出口銳減，全球食品通脹攀升，全球糧食安全形勢持續承壓，面臨嚴峻挑戰。同時，氣候變暖與超強厄爾尼諾疊加，旱澇災害頻發，持續破壞農業生產與基礎設施，聯合國報告顯示全球20億人缺安全飲用水、36億人缺乏基礎衛生保障—水與糧食的雙重稀缺已成為需要長期關注的焦點。

這一變局深刻重塑資本市場邏輯。過去三十年資本追逐科技與增長，未來投資重心可能向糧食、淨水資源等人類生存剛需的核心資產傾斜。稀缺剛性水資源必將獲得系統性價值重估，同時傳統水消費格局亦從「解渴補水」升級為「健康賦能」，消費者將更加關注水源生態、礦物質功能與生命養護價值。這為高端冰川水品牌打開了前所未有的戰略窗口期。

II. BUSINESS REVIEW: NOTABLE ACHIEVEMENTS OF THE COMPANY'S STRATEGY

In the first half of 2026, amid the complex external environment and numerous pressures and challenges, the Company focused on its core strategy and demonstrated resilience in business development. Its net profit grew to approximately RMB71 million, representing a year-on-year increase of over 90%. Specific breakthroughs are reflected in three aspects:

First, both sales volume and prices rose, and substantial growth was recorded in both the “**water plus beer**” business tracks. As the growth engine of the Company, the water business delivered steady sales growth through continuous optimisation of product mix and upgrading of pricing system. Adhering to the high-end route, the beer business made targeted arrangements for quality upgrading and brand rejuvenation, and its market share in Xizang region increased substantially. Through product-mix optimisation and refined channel operation, it achieved growth in both sales volume and prices. It complements the core water business and they jointly form the Company's diversified product matrix.

Second, reconstruct diversified channels to explore new room for growth. We have completely broken reliance on a single channel, comprehensively promoted the “breakthrough and reconstruction” of channels, and established a multi-channel coordinated development pattern. On the one hand, we further cultivated special access channels including JD Daojia, aviation, cinemas and hotels, and initial results have been achieved in the layout of core markets such as Guangdong-Hong-Kong-Macao. On the other hand, we innovatively launched the “Tonne Tonne” water redemption card model, which caters to both high-net-worth groups and lower-tier markets, locks in long-term household users, boosts repurchase rate and customer loyalty, and validates the business model of “mass-market reach for high-end products”.

二、業務回顧：公司戰略成效顯著

二零二六年上半年，面對錯綜複雜的外部環境和諸多壓力挑戰，公司聚焦核心戰略，經營發展彰顯韌性，淨利潤增長至約人民幣7,100萬元，同比增幅超90%，具體突破體現在三個方面：

一是量價齊升，「**水+啤酒**」賽道均錄得大幅增長。水業務作為公司增長引擎，通過持續優化產品結構，升級價格體系，銷量穩步增長；啤酒業務堅持高端化路線，精準佈局品質升級與品牌煥新，在西藏地區的市場份額大幅提高，通過產品結構優化、渠道精細化運營，實現量價齊升，與核心水業務形成互補，共同構築公司多元化的產品矩陣。

二是重構多元渠道，拓展增長新空間。我們徹底打破對單一渠道的依賴，全面推進渠道「破局重構」，構建多渠道協同發展格局。一方面，深耕京東到家、航空、影院、酒店等特通渠道，粵港澳等核心市場佈局初見成效；另一方面，創新推出噸噸水提貨卡模式，兼顧高淨值人群與下沉市場，鎖定長期家庭用戶，提升複購率與客戶粘性，跑通「高端產品大眾化觸達」的商業模式。

Third, deepen development in Hong Kong and conduct pilot exploration in Southeast Asia to expand sales footprint. We take Hong Kong as the first stop and core hub for our globalisation strategy. Leveraging its high-end consumer market and international trade advantages, we accelerated the deployment of high-end supermarkets, star-rated hotels and corporate customisation channels. With the support of customs facilitation policies, customs clearance efficiency has been greatly improved and logistics costs reduced. The Hong Kong market has become a stable overseas growth driver. Meanwhile, the Company expanded into the Southeast Asian market with Malaysia as the pilot location. It completed product compliance certification, channel access and contract signing with a local partner. Relying on differentiated strengths of “Xizang glacial source, low-deuterium small-molecule and natural weak-alkaline properties”, it precisely entered the local high-end healthy beverage market. The first batch of products have been launched and user verification completed, laying a foundation for scaled-up development in the region.

Looking back on the past year, we have always upheld the mission of “enabling more people to drink Xizang premium water”, and firmly promoted national high-end mineral water to go global. The Company’s vision of becoming “a world-class high-end water brand” is being realised step by step.

三是深耕香港，試水東南亞，拓展銷售版圖。我們將香港作為國際化戰略的首站與核心樞紐，依託其高端消費市場與國際商貿優勢，加速佈局高端商超、星級酒店及企業定制渠道，並借助海關便利化政策大幅提升通關效率、降低物流成本，香港市場已成為穩定的海外增長點。同時，公司佈局東南亞市場，以馬來西亞為試點，完成產品合規認證、渠道准入與本地合作夥伴簽約，依託「西藏冰川、低氘小分子、天然弱鹼」的差異化優勢，精準切入當地高端健康飲品市場，首批產品已上市並完成用戶驗證，為區域規模化發展奠定基礎。

回顧過去一年，我們始終以「讓更多人喝上西藏好水」為使命，堅定推動民族高端礦泉水走向世界。成為「世界級高端水品牌」的公司願景，正一步步照進現實。

III. FUTURE STRATEGIC OBJECTIVES: ESTABLISH A BENCHMARK FOR DOMESTIC HIGH-END WATER BRANDS AND RESOLUTELY ADVANCE THE GLOBALISATION STRATEGY

First, strengthen strategic fulcrums for overseas markets. In the Hong Kong and Macao markets, in July 2026, we formally granted the general agency for Hong Kong and Macao to Ms. Cally Kwong, a Deputy to the National People's Congress for the Hong Kong Region, and leveraged her top-tier high-end commercial resources to forge in-depth ties with high-end social circles. In the same period, we fully sponsored the Miss Hong Kong Pageant 2026 to bring the water-source culture of Xizang snow-covered land to public attention. In Southeast Asia, taking Malaysia as the bridgehead, we obtained Halal certification in May 2026 and signed contract with the Malaysian general-agent in August 2026, formally commencing scaled-up regional operations. Going forward, we will accelerate our market deployment in the Middle East, Europe and America, and steadily push forward brand internationalisation.

Second, drive research-empowered development in collaboration with multiple professional institutions. In March 2026, the Company entered into cooperation with the research team led by Professor Yibin FENG from the School of Chinese Medicine, the University of Hong Kong, to conduct systematic clinical research on the efficacy of 5100 Xizang Glacier Mineral Water in regulating uric acid and nourishing kidneys, so as to consolidate the great-health value of the product with authoritative scientific research. In future, we will further cooperate with multiple domestic and foreign research institutes to carry out multi-dimensional research on the effects of glacial water on human metabolism, immunity and other aspects, build differentiated competitive barriers with scientific data, and enhance professional trust in the brand.

三、未來戰略目標：樹立國內高端水品牌標杆，堅定推進全球化戰略

一是強化海外市場戰略支點。在港澳市場，二零二六年七月我們正式將港澳總代理授權予港區全國人大代表鄭美雲女士，依託其頂級高端商業資源深度綁定高端圈層；同期全程贊助2026香港小姐競選，讓藏地雪域水源文化走入大眾視野。在東南亞，以馬來西亞為橋頭堡，二零二六年五月獲得清真認證，二零二六年八月簽約馬來西亞總代理，正式開啟區域規模化運營。下一步，我們將加快在中東、歐美市場的佈局，穩步推進品牌出海。

二是聯合多家專業機構推進科研賦能。二零二六年三月，公司與香港大學中醫藥學院馮奕斌教授團隊合作，針對5100西藏冰川礦泉水調節尿酸、養護腎臟的功效開展系統臨床研究，以權威科研夯實產品大健康價值。未來我們將進一步聯合國內外多家科研院所，圍繞冰川水對人體代謝、免疫等功效展開多維度研究，用科學數據構建差異化競爭壁壘，提升品牌專業信任度。

Third, precisely enter the new track of high-end infant-related products. We are acquiring a rare water-source site in Shannan, Xizang, and plan to construct a dedicated maternal-and-infant water base with an annual output of 400,000 tonnes, formally foraying into the high-end infant drinking-water market. This track imposes extremely high requirements on water-source purity, mineral balance and safety standards, which are highly consistent with the natural endowments of 5100. Meanwhile, we will accelerate the deployment of aluminium-can products, enrich the product matrix covering business, travel, household, maternal-and-infant and other scenarios, and cover segmented demands with a comprehensive product system.

Dear Shareholders and Partners, we are standing at a historical juncture of the re-evaluation of global water resource value. Looking ahead, the Company will uphold scarce water sources, anchor its high-end positioning, driven by a global vision and scientific-research innovation, and steadily achieve the leap from “Xizang’s benchmark premium water” to “a world-class high-end water brand”. “Xizang Water • World-class Quality”. We firmly believe that with the joint efforts of all colleagues, 5100 Xizang Glacier will create long-term value for shareholders and become a national brand going global.

Chen Di

Chairman and Non-executive Director

Hong Kong, 31 August 2026

三是精準切入高端嬰幼兒新賽道。我們正進行收購西藏山南珍稀水源地，計劃建設成年產40萬噸的專屬母嬰用水基地，正式進軍高端嬰幼兒飲用水市場。該賽道對水源純度、礦物質平衡及安全標準要求極高，與5100的天然稟賦高度契合。同時，我們將加速推進鋁罐裝產品佈局，豐富商務、出行、家庭、母嬰等多場景產品矩陣，以全方位產品體系覆蓋細分需求。

各位股東、合作夥伴，我們正站在全球水資源價值重估的歷史節點上。展望未來，公司將堅守稀缺水源，錨定高端定位，以全球化視野和科研創新驅動，穩步實現從「西藏標杆好水」到「世界級高端水品牌」的跨越。「西藏水 • 世界品」，我們堅信，5100藏冰川必將在全體同仁的共同努力下，為股東創造長期價值，並成為走向世界的民族品牌。

陳滌

主席兼非執行董事

香港，二零二六年八月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2026, 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 2026, consumer spending in Mainland China showed signs of structural recovery, with residents adopting a more cautious approach and overall growth remaining moderate. Consumers emphasized value-for-money in their daily purchases, while demand persisted for high-end products and gift-related consumption with scarce attributes. As a result, both consumption upgrading and rational purchasing coexisted. The Group's water business continued to consolidate its premium and high-quality positioning, optimize product mix, implement a product price enhancement strategy, focus on high-value customer segments, and satisfy market demands for healthy household consumption and healthy gift-related consumption by offering long-term, stable, and convenient Tibet's healthy water home delivery services through the household-based "Tonne Tonne" water redemption cards. Overall revenue of the water business segment increased by approximately 9.6% year-on-year. In the first half of 2026, the national beer market remained broadly flat, with industry growth shifting from scale expansion to structural upgrading. In Tibet's local market, the competitive landscape stayed solid, with mainstream regional brands maintaining strong channel barriers. The Company reinforced its existing cooperation system and, leveraging its flagship product — 5100 Xizang Ice Beer — sought breakthroughs by concentrating resources and precisely positioning itself in the high-end beer segment. As a result, the 5100 brand steadily increased its market share, achieving simultaneous growth in volume and price, with revenue of the beer business segment rising by 82.4% compared to the corresponding period last year.

In the first half of 2026, the scale of the Group's bank financing in Tibet slightly increased. 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 guiding principle, and the maximization of shareholders' returns as the core, so as to gather the strengths of the Group and strive for the future.

業務回顧

在二零二六年上半年，本集團繼續致力於西藏水資源產業及啤酒產業的發展，努力提升客戶體驗及優化渠道擴展，使西藏的特色優質產品觸達更多的消費者及潛在消費者。

二零二六年上半年，中國內地消費呈結構性修復，居民消費趨於審慎、整體增速溫和。消費者既注重高性價比的日常採購，同時對於具備稀缺屬性的高端產品及禮品消費仍保有需求，消費升級與理性選購並存。本集團水業務持續鞏固高端高質定位，優化產品結構，實施產品價格提升策略，聚焦高價值客群，通過以家庭為單位的「噸噸」水提貨卡方式提供長期、穩定、便捷的西藏健康水到家服務，滿足市場的健康家用消費和健康禮品消費需求。總體水業務分部收入同比增加約9.6%。二零二六年上半年，全國啤酒市場總體持平，行業增長邏輯由規模擴張轉向結構升級。西藏本地市場競爭格局穩固，區域主流品牌渠道壁壘深厚，公司穩定現有合作體系，依託旗艦產品5100西藏冰純啤酒取得突破，集中資源、精準佈局，發力在高端啤酒賽道，穩步提高5100品牌的市場份額，實現量價齊升，啤酒業務分部收入較去年同期增長82.4%。

二零二六年上半年，本集團在西藏的銀行融資規模略有上升。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 2026, due to the reasons mentioned in the “Business Review” section above, the total revenue of the Group amounted to RMB221 million, representing an increase of 31.2% in comparison with the first half of 2025. The revenue generated from our water business segment was RMB129 million, representing an increase of 9.6% in comparison with the first half of 2025. The revenue generated from our beer business segment was RMB92 million, representing an increase of 82.4% in comparison with the first half of 2025.

財務回顧

收入分析

在二零二六年上半年，由於上述「業務回顧」章節提及的因素，本集團的總收入為人民幣2.21億元，相比二零二五年上半年上升了31.2%。水業務分部的收入為人民幣1.29億元，相比二零二五年上半年上升了9.6%。啤酒業務分部的收入為人民幣9,200萬元，相比二零二五年上半年上升了82.4%。





In the first half of 2026, the overall gross profit margin of the Group was 56.1%, which increased by 11.7 percentage points when compared to the first half of 2025. The gross profit margin of the water business segment was 61.3%, which increased by 6.0 percentage points when compared to the first half of 2025, primarily due to higher selling prices of the water business. The gross profit margin of the beer business segment was 48.8% in the first half of 2026, which increased by 30.0 percentage points when compared to the first half of 2025. The beer segment's gross profit increased this period, driven by the expansion of sales scale, continuous optimization of product mix, and upward adjustment of selling prices, all of which collectively contributed to improved profitability.

在二零二六年上半年，本集團的整體毛利率為56.1%，與二零二五年上半年相比上升了11.7個百分點。水業務分部的毛利率為61.3%，與二零二五年上半年相比上升了6.0個百分點，主要由於水業務的銷售價格的提高。啤酒業務分部的毛利率在二零二六年上半年為48.8%，與二零二五年上半年相比上升了30.0個百分點，本期間啤酒業務分部的毛利有所增長，銷售規模增加、產品結構持續優化以及售價上調共同推動盈利改善。

SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

In the first half of 2026, the selling and distribution costs increased by 180.4% to RMB41 million from RMB15 million in the first half of 2025, mainly due to the Company's recognition of equity-settled share-based payment expense to distributors of RMB16 million in the first half of 2026. The administrative expenses increased by 7.7% to RMB33 million from RMB31 million in the first half of 2025.

OTHER GAINS, NET

In the first half of 2026, the Group's other gains, net, amounted to RMB27 million. The main sources included government grants of RMB6 million and foreign exchange gain of RMB22 million, while other losses mainly comprised loss on financial assets at fair value through profit or loss of RMB1 million. In the first half of 2025, the Group's other gains, net, amounted to RMB18 million, which mainly included government grants of RMB8 million and foreign exchange gain of RMB7 million.

FINANCE INCOME/COST, NET

In the first half of 2026, the Group recorded finance income, net of RMB6 million, mainly including interest expenses on bank borrowings, convertible bonds and other borrowings of RMB11 million, and interest income of RMB17 million. In the first half of 2025, the Group's net finance costs amounted to RMB5 million, mainly including borrowing interest expenses of RMB21 million on bank borrowings, convertible bonds and other borrowings, and interest income of RMB16 million.

SHARE OF LOSS ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In the first half of 2026, the share of loss on investments accounted for using the equity method was RMB4 million (the first half of 2025: RMB3 million). The increase in share of loss was mainly due to the fact that the consolidated share of losses of associated companies increased.

銷售及分銷費用以及行政費用

在二零二六年上半年，銷售及分銷費用從二零二五年上半年的人民幣1,500萬元上升了180.4%至人民幣4,100萬元，主要由於本公司於二零二六年上半年確認了給予經銷商的以權益結算的股份支付費用人民幣1,600萬元。行政費用從二零二五年上半年的人民幣3,100萬元上升了7.7%至人民幣3,300萬元。

其他收益，淨額

在二零二六年上半年，本集團其他收益，淨額為人民幣2,700萬元。主要來源包括政府補助人民幣600萬元及匯兌收益人民幣2,200萬元，而其他損失主要為以公允價值計量且其變動計入損益的金融資產的損失為人民幣100萬元。在二零二五年上半年，本集團其他收益，淨額為人民幣1,800萬元，主要包括政府補助人民幣800萬元，及匯兌收益人民幣700萬元。

財務收入／費用，淨額

在二零二六年上半年，本集團錄得財務收入淨額為人民幣600萬元，主要包括銀行借款、可換股債券及其他借款的利息支出人民幣1,100萬元，以及利息收入人民幣1,700萬元。在二零二五年上半年，本集團財務費用淨額為人民幣500萬元，主要包括銀行借款、可換股債券及其他借款的借款利息支出人民幣2,100萬元，以及利息收入人民幣1,600萬元。

應佔使用權益法入賬的投資虧損

在二零二六年上半年，應佔使用權益法入賬的投資虧損為人民幣400萬元（二零二五年上半年：人民幣300萬元），應佔虧損增加主要是由於合併的應佔聯營公司的虧損增加。

INCOME TAX EXPENSE

In the first half of 2026, the income tax expense was RMB6 million, compared to RMB180,000 in the first half of 2025. The increase in income tax expense was mainly due to higher profit for the current period and the gradual utilization of tax losses carried forward from previous years.

PROFIT FOR THE HALF YEAR

For the reasons mentioned above, in the first half of 2026, the profit for the half year was RMB71 million compared to RMB36 million in the first half of 2025.

OTHER FINANCIAL POSITIONS

As at 30 June 2026, net trade receivables of the Group amounted to RMB301 million, representing an increase compared to RMB205 million as at 31 December 2025. The increase was mainly due to supporting strategic partner distributors in expanding their business by providing certain credit limits and payment terms, with subsequent collections remaining satisfactory. The Group maintains regular communication with major debtors via meetings and telephone calls and continuously monitors their public information, so as to keep abreast of their operating conditions and ongoing business needs, and to improve the Group's services accordingly.

As at 30 June 2026, financial assets at fair value through profit or loss ("FVTPL") (current and non-current) of the Group amounted to RMB93 million compared to RMB143 million as at 31 December 2025. The decrease was mainly due to the full disposal in the first half of 2026 of certain listed shares purchased by the Group in the stock market in 2025.

As at 30 June 2026, prepayments (current portion) of the Group amounted to RMB378 million, representing an increase compared to RMB229 million as at 31 December 2025. The increase was mainly due to the increase in prepayment for purchasing raw materials and project prepayment.

所得稅費用

在二零二六年上半年，所得稅費用為人民幣600萬元，二零二五年上半年所得稅費用為人民幣18萬元。所得稅費用增加主要是因為本期利潤增加及過往年度可彌補虧損已逐步抵銷。

半年度利潤

由於上述提及的因素，在二零二六年上半年，半年度利潤為人民幣7,100萬元，二零二五年上半年的利潤為人民幣3,600萬元。

其他財務狀況

於二零二六年六月三十日，本集團的淨應收貿易款為人民幣3.01億元，較於二零二五年十二月三十一日的人民幣2.05億元有所上升，上升主要是由於支持戰略合作經銷商拓展業務，給予一定的授信額度和賬期，期後回款狀況良好。本集團通過會議和電話與主要債務人保持定期溝通，並持續跟進其公開資訊，密切掌握對方經營運作狀況及持續性商業需求，據以優化本集團服務。

於二零二六年六月三十日，本集團的以公允價值計量且其變動計入損益（「以公允價值計量且其變動計入損益」）的金融資產（流動及非流動）為人民幣9,300萬元，而於二零二五年十二月三十一日則為人民幣1.43億元。該減少主要由於本集團在二零二六年上半年處置了全部於二零二五年在股票市場購買的若干上市股票。

於二零二六年六月三十日，本集團的預付款項（流動部分）為人民幣3.78億元，較於二零二五年十二月三十一日的人民幣2.29億元有所上升。上升主要是由於購買原材料的預付款項及項目預付款項上升。

As at 30 June 2026, other financial assets at amortised cost, net of allowance for expected credit loss (“ECL”) of the Group amounted to RMB1,180 million compared to RMB1,097 million as at 31 December 2025. As at 30 June 2026, other financial assets at amortised cost mainly included the amounts due from third parties amounting to RMB1,028 million. As at 30 June 2026, allowance for ECL on other financial assets at amortised cost amounted to RMB46 million.

As at 30 June 2026, trade and notes payables of the Group amounted to RMB23 million compared to RMB129 million as at 31 December 2025. The decrease was mainly due to a decrease in notes payable of RMB102 million and an decrease in trade payables of RMB4 million.

As at 30 June 2026, accruals and other payables of the Group amounted to RMB153 million compared to RMB108 million as at 31 December 2025. As at 30 June 2026, accruals and other payables mainly included salary payables and welfare payables amounting to RMB20 million, amounts received from a third party and borrowings from third parties amounting to RMB93 million and other payables amounting to RMB40 million.

As at 30 June 2026, the Group’s bank borrowings amounted to RMB480 million. Compared with 31 December 2025, bank borrowings increased by RMB159 million, which was mainly due to the addition of two new bank loans in the first half of 2026.

As at 30 June 2026, the liability component of the convertible bonds issued by the Company was RMB194 million, compared to RMB215 million as at 31 December 2025. On 17 October 2025, the Company completed the issue of 5% convertible bonds in the aggregate principal amount of HKD297,000,000 (the “2025 Convertible Bonds III”). Upon initial recognition, the bonds were separated into debt and derivative components, with the derivative component measured at fair value and reflected in profit or loss. For details, please refer to Note 19 to the condensed consolidated financial statements of this interim report.

於二零二六年六月三十日，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（「預期信貸虧損」）撥備後為人民幣11.80億元，而於二零二五年十二月三十一日則為人民幣10.97億元。於二零二六年六月三十日，以攤餘成本計量的其他金融資產主要包括應收第三方款項人民幣10.28億元。於二零二六年六月三十日，以攤餘成本計量的其他金融資產的預期信貸虧損撥備為人民幣4,600萬元。

於二零二六年六月三十日，本集團的應付貿易款及應付票據為人民幣2,300萬元，而於二零二五年十二月三十一日則為人民幣1.29億元。其下降主要由於應付票據減少人民幣1.02億元及應付貿易款減少人民幣400萬元。

於二零二六年六月三十日，本集團的預提費用及其他應付款為人民幣1.53億元，而於二零二五年十二月三十一日則為人民幣1.08億元。於二零二六年六月三十日，預提費用及其他應付款主要包括應付酬金及福利人民幣2,000萬元、從第三方收到的款項及第三方借款人民幣9,300萬元及其他應付款人民幣4,000萬元。

於二零二六年六月三十日，本集團的銀行借款為人民幣4.80億元。與二零二五年十二月三十一日相比銀行借款增加了人民幣1.59億元，主要是由於二零二六年上半年新增了兩筆銀行借款所致。

於二零二六年六月三十日，本公司所發行的可換股債券負債部分為人民幣1.94億元，而於二零二五年十二月三十一日則為人民幣2.15億元。於二零二五年十月十七日，本公司完成發行本金總額297,000,000港元的5%可換股債券（「二零二五年可換股債券III」）。該等債券於初始確認時已分拆為債務部分及衍生工具部分，衍生工具部分按公允價值計量並於損益中反映。有關詳情請參閱本中期報告的簡明綜合財務報表附註19。

EMPLOYEES

As at 30 June 2026, the total number of employees of the Group was 337 compared to 342 as at 30 June 2025. Relevant staff cost of the Group was RMB34 million in the first half of 2026 (the first half of 2025: RMB34 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 Company adopted a share award scheme in 2017. Up to 30 June 2026, 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.

On 14 April 2025, the Company granted 407,918,800 share options at an exercise price of HKD0.31 per share under the share option scheme, further details of which are set out in the Company's announcements dated 14 and 15 April 2025 and the circular dated 6 June 2025. As at 30 June 2026, 6,000,000 share options had lapsed and one share options grantee exercised 3,000,000 options in June 2026, with the corresponding shares issued in July 2026. In the first half of 2026, the Group recognised HKD19 million (equivalent to RMB16 million) in share-based payment expenses arising from the grant of options, primarily attributable to the amortisation of the fair value of options granted.

僱員

於二零二六年六月三十日，本集團僱員總數為337人，於二零二五年六月三十日為342人。在二零二六年上半年，本集團有關僱員成本為人民幣3,400萬元。（二零二五年上半年：人民幣3,400萬元）。

本集團的薪酬政策是根據每位僱員的崗位、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，僱員也享有其他福利，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僱員及管理層隊伍，促進本集團取得更高成就。

本公司於二零一七年採納了一項股份獎勵計劃。截至二零二六年六月三十日，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購股權計劃。

於二零二五年四月十四日，本公司根據購股權計劃授予合共407,918,800份購股權，行使價為每股0.31港元，有關詳情載於本公司於二零二五年四月十四日及十五日的公告，以及二零二五年六月六日的通函。於二零二六年六月三十日，已有6,000,000份購股權失效，其中一名購股權承授人於二零二六年六月行使了3,000,000份購股權，相關股份則於二零二六年七月發行。在二零二六年上半年，本集團因授予購股權而確認股份支付費用1,900萬港元（相當於人民幣1,600萬元），主要源於已授予購股權公允價值的攤銷。

On 15 May 2026, the Company granted 233,330,000 share options at an exercise price of HKD0.60 per share to several strategic distributors under the share option scheme, with the aim of incentivising distributors to enhance sales performance, strengthen long-term cooperation with the Group and expand market coverage. The vesting of the options is subject to the distributors' achievement of specified sales revenue targets within twelve months of grant. Further details are set out in the Company's announcement dated 15 May 2026.

Management believes that the share option scheme remains a vital tool in aligning stakeholders' long-term interests with that of the Group, and supports the retention of key personnel and partners amid increasingly competitive market conditions.

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 2026 and 31 December 2025, the gearing ratios of the Group were 18.86% and 16.03%, respectively.

MERGER AND ACQUISITION

As disclosed in the announcement of the Company dated 25 June 2026, the Company has entered into a sale and purchase agreement to acquire the entire issued share capital of the Target Company, which is in turn holding 72% equity interest in PRC Company. Upon completion, both the Nyenchen Tanglha Investment Co., Limited ("Target Company") and the Xizang Life Water Development Co., Ltd (西藏生命之水發展有限公司) ("PRC Company") will become wholly-owned subsidiaries of the Company. The acquisition is expected to substantially enhance the Group's production capacity and open new market opportunities. The total consideration of RMB237,600,000 will be satisfied by the allotment and issue of 380,000,000 consideration shares. For further details, please refer to the Company's announcements dated 25 June 2026 and 15 July 2026. As at the date of this interim report, the transaction has yet to be completed.

於二零二六年五月十五日，本公司根據購股權計劃向若干策略性經銷商授予合共233,330,000份購股權，旨在激勵經銷商提升銷售表現、加強與本集團的長期合作及擴展市場覆蓋，行使價為每股0.60港元。該等購股權須於經銷商在授予後十二個月內達到指定的銷售收入目標方可歸屬。詳情載於本公司於二零二六年五月十五日的公告。

管理層認為，購股權計劃仍是使持份者的長期利益與本集團保持一致的重要工具，並有助於在日益激烈的市場環境下留住核心人員及合作夥伴。

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。於二零二六年六月三十日及於二零二五年十二月三十一日，本集團的負債比率分別為18.86%及16.03%。

兼併與收購

根據本公司日期為二零二六年六月二十五日的公告所披露，本公司已訂立買賣協議，以收購念壽唐古拉投資有限公司(「目標公司」)的全部已發行股本，而目標公司持有西藏生命之水發展有限公司(「中國公司」)72%的股權。完成後，目標公司及中國公司均將成為本公司的全資附屬公司。收購預計可大幅提升本集團的產能，並開拓新的市場機遇。總代價人民幣237,600,000元將透過配發及發行380,000,000股代價股份支付。進一步詳情，請參閱本公司日期分別二零二六年六月二十五日及二零二六年七月十五日的公告。於本中期報告日期，交易尚未完成。

SIGNIFICANT INVESTMENTS

In the first half of 2026, the Group acquired Property, plant & equipment (“PP&E”) of RMB2 million (the first half of 2025: RMB3 million). Regarding the future development and outlook of the Group, please refer to the section headed “A Letter to Shareholders” of this interim report.

CHARGES (OR PLEDGES)

As at 30 June 2026, (i) a bank loan of the Group with a remaining balance of RMB150 million was secured by the pledge of 35% of equity interest in Tibet 5100 Beer & Beverage Co., Ltd., 9% 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 of the Group with a remaining balance of RMB37 million was secured by the Group’s factory plant and land use rights with net book value of RMB19 million and a pledge of 19% of equity interest in Highland Natural Water; (iii) a bank loan of the Group with a remaining balance of RMB94 million was secured by land use rights and property ownership with net book value of RMB67 million; and (iv) a bank loan of the Group with a remaining balance of RMB100 million was secured by the pledge of 30% of equity interest in Tibet Shannan Yalaxiangbu Industrial Ltd.

CONTINGENT LIABILITIES

The balance of the financial guarantee provided by the Group to an associate amounted to RMB263 million (31 December 2025: RMB266 million) as at 30 June 2026. As at 30 June 2026, the guarantee was provided for bank borrowings obtained by the associate in the balance of RMB263 million, in which a loan of RMB47 million was secured by a pledge of 10% equity interest in Highland Natural Water held by Tibet Glacier Mineral Water Co., Ltd.

重大投資

在二零二六年上半年，本集團購買物業、廠房及設備(「**物業、廠房及設備**」)為人民幣200萬元(二零二五年上半年：人民幣300萬元)。關於本集團未來的發展和展望，請參閱本中期報告內標題為「致股東的一封信」的章節。

抵(質)押

於二零二六年六月三十日，(i)本集團的一筆結餘為人民幣1.50億元的銀行借款以西藏五一零零啤酒飲品有限公司35%的股權及西藏高原天然水有限公司(「**高原天然水**」)9%的股權作質押，以及本集團的當雄縣境內的礦泉水採礦權作抵押；(ii)本集團的一筆結餘為人民幣3,700萬元的銀行借款以本集團賬面淨值為人民幣1,900萬元的工廠廠房和土地使用權作抵押，以及高原天然水19%股權作質押；(iii)本集團的一筆結餘為人民幣9,400萬元的銀行借款以本集團賬面淨值為人民幣6,700萬元的土地使用權及房屋所有權作抵押；及(iv)本集團的一筆結餘為人民幣1.00億元的銀行借款以西藏山南雅拉香布實業有限公司30%的股權作質押。

或然負債

於二零二六年六月三十日，本集團向一間聯營公司提供財務擔保餘額人民幣2.63億元(二零二五年十二月三十一日：人民幣2.66億元)。於二零二六年六月三十日，該擔保是為聯營公司取得的銀行借款餘額人民幣2.63億元而提供，其中人民幣4,700萬元借款以西藏冰川礦泉水有限公司持有的高原天然水10%股權作質押。

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the PRC with most of its business transactions denominated in RMB. However, the Group is exposed to foreign exchange risk arising from its cash exchange transactions, which are primarily denominated in HKD. To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. In the first half of 2026, the management of the Group did not consider it necessary to enter into any hedging transactions 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 2026, the expected annual water production capacity and annual beer production capacity are approximately 300,000 tonnes and 2,000,000 hectolitres respectively, same as in the first half of 2025. The Group will assess its production capacity periodically and consider increasing production capacity to meet the demands of future development.

USE OF NET PROCEEDS FROM PLACING OF 2025 CONVERTIBLE BONDS III

As disclosed in the announcement of the Company dated 17 October 2025, the gross proceeds and net proceeds (after deducting the placing commission and other expenses) from the placing of the 2025 Convertible Bonds III were HK\$297 million and approximately HK\$295 million respectively, and such net proceeds were intended to be applied as to 50% (HK\$147.5 million) for refinancing the 8% convertible bonds in the aggregate principal amount of HK\$165,000,000 issued by the Company on 21 January 2025 ("2025 Convertible Bonds I") and the 8% convertible bonds in the aggregate principal amount of HK\$138,000,000 issued by the Company on 18 March 2025 ("2025 Convertible Bonds II") and as to 50% (HK\$147.5 million) for the general working capital of the Group.

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中國營運，大部分的商業交易皆以人民幣為計算單位。惟本集團的現金匯兌交易主要以港元計值，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。在二零二六年上半年，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

在二零二六年上半年，預計年度水產能及年度啤酒產能分別約為300,000噸及2,000,000百升，與二零二五年上半年一致。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。

配售二零二五年可換股債券III所得款項淨額用途

如本公司日期為二零二五年十月十七日的公告所披露，配售二零二五年可換股債券III事項所得款項總額及淨額(扣除配售佣金及其他開支後)分別為2.97億港元及約2.95億港元，且該等所得款項淨額的50%(1.475億港元)擬用於為本公司於二零二五年一月二十一日發行的本金總額165,000,000港元的8%可換股債券(「二零二五年可換股債券I」)及本公司於二零二五年三月十八日發行的本金總額138,000,000港元的8%可換股債券(「二零二五年可換股債券II」)進行再融資及50%(1.475億港元)擬用作本集團的一般營運資金。

As disclosed in the Company's announcement dated 31 March 2026 and annual report 2025, the use of net proceeds from the Convertible Bonds III has been reallocated. The following table sets out the detailed allocation of the net proceeds:

誠如本公司日期為二零二六年三月三十一日的公告及二零二五年年報所披露，可換股債券III所得款項淨額的用途已重新調配。下表載列淨款項的詳細分配情況：

		Original allocation	As at 31 December 2025 Utilized net proceeds	As at 31 December 2025 Unutilized net proceeds (Revised allocation)	As at 30 June 2026 Utilized net proceeds after revised allocation	As at 30 June 2026 Unutilized net proceeds
		原分配	於二零二五年十二月三十一日已動用	於二零二五年十二月三十一日未動用所得款項淨額 (經修訂分配)	於二零二六年六月三十日經修訂分配後已動用所得款項淨額	於二零二六年六月三十日未運用所得款項淨額
		HK\$'Million 百萬港元	HK\$'Million 百萬港元	HK\$'Million 百萬港元	HK\$'Million 百萬港元	HK\$'Million 百萬港元
Refinancing the 2025 Convertible Bonds I and the 2025 Convertible Bonds II	二零二五年可換股債券I及二零二五年可換股債券II進行再融資	147.5	—	—	—	—
General Working Capital Usage:	一般營運資金用途：					
• Increase of the inventory level of the Group	• 增加本集團存貨水平	65.0	65.0	—	—	—
• Small-scale optimization projects (including the improvement of electricity and computer appliances) of the water plant	• 水廠小型優化工程(包括優化電力及電腦設備)	20.0	—	—	—	—
• Major maintenance of the plants in winter	• 於冬季進行的廠房大維修	15.0	1.3	—	—	—
• Settlement of the interests of the 2025 Convertible Bonds I and the 2025 Convertible Bonds II	• 結算二零二五年可換股債券I及二零二五可換股債券II的利息	17.5	—	17.5	17.5	—
• Cash and cash equivalents of the Group to satisfy any further working capital needs	• 用於滿足任何進一步營運資金需求的本集團現金及現金等價物	30.0	30.0	—	—	—
• Repayment of bank loans and other borrowings	• 歸還銀行貸款及其他借款	—	48.0	133.2	133.2	—
		295.0	144.3	150.7	150.7	—

As at 30 June 2026, the net proceeds from placing of 2025 Convertible Bonds III have been fully utilized.

於二零二六年六月三十日，配售二零二五年可換股債券III所得款項淨額已全部運用。

INTERIM DIVIDEND

The board did not recommend a payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 24 to the condensed consolidated financial statements of this interim report for the events after the reporting period.

中期股息

董事會並無就截至二零二六年六月三十日止六個月建議派付中期股息(截至二零二五年六月三十日止六個月：無)。

報告期後事項

報告期後事項請參閱本中期報告的簡明綜合財務報表附註24。

CORPORATE GOVERNANCE PRACTICES

公司管治常規

The Company has complied with the Corporate Governance Code (“CG Code”) as stated in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the first half of 2026, save for the following deviation.

Under Code Provision C.1.5 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Ms. ZHENG Jue, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 26 June 2026 as she was obliged to be away for her other business matters.

Following the retirement of Mr. LO Wai Hung, an independent non-executive Director, at the conclusion of the annual general meeting of the Company held on 26 June 2026, the Company does not comply with (i) Rule 3.10(2) of the Listing Rules, which requires at least one of the independent non-executive Directors to have appropriate professional qualifications or accounting or related financial management expertise; (ii) Rule 3.21 of the Listing Rules, which requires the audit committee of the Company (the “Audit Committee”) to comprise a minimum of three members, at least one of whom is an independent non-executive Director with the aforesaid qualifications or expertise, and to be chaired by an independent non-executive Director; and (iii) Rule 3.27A of the Listing Rules, which requires the nomination committee of the Company (the “Nomination Committee”) to be chaired by the chairman of the Board or an independent non-executive Director.

本公司於二零二六年上半年已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)，惟以下偏離情況除外。

根據企業管治守則的守則條文第C.1.5條，獨立非執行董事及其他非執行董事應出席股東大會，以全面了解並掌握股東的意見。獨立非執行董事鄭珏女士因須處理其他業務事宜，未能出席本公司於二零二六年六月二十六日舉行的股東週年大會。

獨立非執行董事盧偉雄先生於本公司於二零二六年六月二十六日舉行之股東週年大會結束時退任後，本公司未能遵守(i)上市規則第3.10(2)條，該條規定至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長；(ii)上市規則第3.21條，該條規定本公司審核委員會(「審核委員會」)至少要有三名成員，其中又至少有一名是具備前述資格或專長的獨立非執行董事，及由獨立非執行董事擔任主席；及(iii)上市規則第3.27A條，該條規定本公司提名委員會(「提名委員會」)由董事會主席或獨立非執行董事擔任主席。

The Company will use all reasonable endeavours to identify a suitable candidate for appointment as an independent non-executive Director and the chairman of the Audit Committee and the chairman of the Nomination Committee as soon as practicable and expects to meet the aforesaid requirements within 3 months from 26 June 2026. The Company will make further announcement in due course.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of 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 2026. 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 two 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 2026.

本公司將盡一切合理努力盡快物色合適候選人委任為獨立非執行董事及審核委員會主席及提名委員會主席，並預計在由二零二六年六月二十六日起三個月內符合前述要求。本公司將適時作出進一步公告。

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，各董事確認於二零二六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（由二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，以及已審閱在二零二六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	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	6	221,101	168,511
Cost of sales	銷售成本		(97,003)	(93,654)
Gross profit	毛利		124,098	74,857
Selling and distribution costs	銷售及分銷費用		(41,411)	(14,767)
Administrative expenses	行政費用		(33,137)	(30,780)
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		(1,556)	(3,887)
Other gains, net	其他收益，淨額	7	27,172	18,432
Operating profit	經營利潤		75,166	43,855
Finance income/(cost), net	財務收入／(費用)，淨額		6,128	(4,751)
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資業績	12	(4,242)	(2,731)
Profit before income tax	除所得稅前利潤		77,052	36,373
Income tax expense	所得稅費用	9	(5,677)	(182)
Profit for the period	期內利潤	8	71,375	36,191
Profit/(loss) for the period attributable to:	以下人士應佔期內利潤／(虧損)：			
Owners of the Company	本公司擁有人		71,378	36,191
Non-controlling interests	非控股權益		(3)	—
			71,375	36,191
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
– Basic (RMB cents per share)	— 基本 (每股人民幣分)	10	1.28	0.79
– Diluted (RMB cents per share)	— 攤薄 (每股人民幣分)	10	1.25	0.79

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit for the period	期內利潤	71,375	36,191
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	功能貨幣兌換成呈列貨幣 的匯兌差額	(21,254)	1,281
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益， 扣除稅項	(21,254)	1,281
Total comprehensive income for the period	期內全面收益總額	50,121	37,472
Total comprehensive income/ (loss) attributable to:	以下人士應佔全面收益/ (虧損)總額：		
Owners of the Company for the period	期內本公司擁有人	50,306	37,472
Non-controlling interests	非控股權益	(185)	—
		50,121	37,472

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



		Notes 附註	Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	11	42,466	44,100
Property, plant and equipment ("PP&E")	物業、廠房及設備 (「物業、廠房及設備」)	11	282,299	292,209
Intangible assets	無形資產	11	16,687	18,285
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	764,125	768,367
Financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入 損益(「按公允價值計量且 其變動計入損益」)的金融資產	15	92,615	92,615
Deferred tax assets	遞延稅項資產		2,064	2,021
Total non-current assets	非流動資產總額		1,921,395	1,938,736
Current assets	流動資產			
Inventories	存貨		83,952	82,667
Trade receivables	應收貿易款	13	300,533	204,769
Loan receivables	應收貸款		—	2,760
Prepayments	預付款項		378,225	229,304
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產	14	1,179,753	1,097,454
Derivative financial instruments	衍生金融工具		39,535	45,316
Financial assets at FVTPL	以公允價值計量且其變動計入 損益的金融資產	15	—	50,289
Cash and cash equivalents	現金及現金等價物		7,574	96,746
Total current assets	流動資產總額		1,989,572	1,809,305
Current liabilities	流動負債			
Trade and notes payables	應付貿易款及應付票據	16	22,790	128,639
Deferred revenue	遞延收入		704	704
Contract liabilities	合同負債		35,196	31,845
Tax payable	應付稅項		36,964	34,951
Accruals and other payables	預提費用及其他應付款	17	153,473	107,877
Bank borrowings	銀行借款	18	349,000	202,000
Convertible bonds - liability component	可換股債券－負債部分	19	193,797	215,287
Lease liabilities	租賃負債		1,697	1,846
Total current liabilities	流動負債總額		793,621	723,149



		Notes	Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Net current assets	流動資產淨額		1,195,951	1,086,156
Total assets less current liabilities	總資產減流動負債		3,117,346	3,024,892
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	18	131,000	119,000
Deferred revenue	遞延收入		7,048	7,400
Deferred tax liabilities	遞延稅項負債		5,257	5,593
Lease liabilities	租賃負債		18,149	18,918
Total non-current liabilities	非流動負債總額		161,454	150,911
Net assets	淨資產		2,955,892	2,873,981
Capital and reserves	資本及儲備			
Share capital	股本	20	48,480	48,121
Reserves	儲備		2,907,129	2,825,392
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,955,609	2,873,513
Non-controlling interests	非控股權益		283	468
Total equity	權益總額		2,955,892	2,873,981

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	Share-based payment reserves 以股份為基礎的 付款儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2025 (audited)	於二零二五年一月一日的結餘(經審核)	38,929	1,843,431	(173,037)	149,674	—	520,963	2,379,960	—	2,379,960
Profit for the period	期內利潤	—	—	—	—	—	36,191	36,191	—	36,191
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	—	—	—	1,281	—	—	1,281	—	1,281
Total comprehensive income for the period	期內全面收益總額	—	—	—	1,281	—	36,191	37,472	—	37,472
Convertible bond – equity component (Note 19)	可換股債券－權益部分(附註19)	—	—	—	8,244	—	—	8,244	—	8,244
Issue of shares on conversion of convertible bonds (Note 19)	可換股債券－轉股發行(附註19)	1,114	35,609	—	(739)	—	—	35,984	—	35,984
Transaction costs attributable to convertible bonds	可換股債券應佔交易成本	—	—	—	—	—	—	—	—	—
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	—	—	—	—	4,241	—	4,241	—	4,241
Acquisition of non-controlling interest	收購非控股權益	—	—	—	—	—	—	—	447	447
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘(未經審核)	40,043	1,879,040	(173,037)	158,460	4,241	557,154	2,465,901	447	2,466,348
Balance at 1 January 2026 (audited)	於二零二六年一月一日的結餘(經審核)	48,121	2,171,619	(173,037)	199,486	20,122	607,202	2,873,513	468	2,873,981
Profit for the period	期內利潤	—	—	—	—	—	71,378	71,378	(3)	71,375
Other comprehensive loss:	其他全面虧損：									
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	—	(21,072)	—	—	(21,072)	(182)	(21,254)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(21,072)	—	71,378	50,306	(185)	50,121
Issue of shares on conversion of convertible bonds (Note 19)	可換股債券轉股發行(附註19)	359	20,048	—	(4,898)	—	—	15,509	—	15,509
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	—	—	—	—	16,281	—	16,281	—	16,281
Balance at 30 June 2026 (unaudited)	於二零二六年六月三十日的結餘(未經審核)	48,480	2,191,667	(173,037)	173,516	36,403	678,580	2,955,609	283	2,955,892

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	經營活動所用的現金	(278,849)	(20,289)
Interest received	已收利息	1,239	22,995
Interest paid	已付利息	—	(17,542)
Income tax paid	已付所得稅	(4,044)	(1,353)
Net cash flows used in operating activities	經營活動所用的現金流量淨額	(281,654)	(16,189)
Cash flows from investing activities	投資活動現金流量		
Purchases of PP&E	購買物業、廠房及設備	(2,233)	(3,322)
Proceed from disposal of PP&E	出售物業、廠房及設備的所得款項	—	25
Proceed from disposal of financial assets at FVTPL	出售以公允價值計量且其變動計入損益的金融資產的所得款項	48,994	—
Acquisition of financial assets at FVTPL	收購以公允價值計量且其變動計入損益的金融資產	—	(217)
Loan granted to third parties	向第三方發放的貸款	(35,664)	(51,604)
Repayments received from loans to third parties	已收第三方貸款還款	28,187	33,731
Net cash flows generated from/ (used in) investing activities	投資活動產生/(所用)的現金流量淨額	39,284	(21,387)

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動現金流量		
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	—	30,957
Proceeds from bank borrowings	銀行借款所得款項	199,000	40,000
Repayments of bank borrowings	償還銀行借款	(44,764)	(75,000)
Payments of lease liabilities	支付租賃負債	(1,590)	(485)
Proceeds from borrowings of third party	來自第三方借款的所得款項	—	11,708
Repayment of loans to third parties	向第三方償還貸款	—	(68,253)
Net cash flows generated from/(used in) financing activities	融資活動產生/(所用)的現金流量淨額	152,646	(61,073)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(89,724)	(98,649)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	96,746	121,767
Effect of foreign exchange rate changes	外匯匯率變動的影響	552	(673)
Cash and cash equivalents at end of the half-year	半年度結束時的現金及現金等價物	7,574	22,445

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 People's Republic of China (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 of Hong Kong Limited (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 2025 and any public announcements made by the Company during the interim reporting period. It was authorised for issue on 31 August 2026.

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。本集團於中華人民共和國(「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香港聯合交易所有限公司(「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列貨幣。

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，本報告應與截至二零二五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。其獲授權於二零二六年八月三十一日刊發。

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 fair values, as appropriate.

3.1 Application of amendments to IFRS Accounting Standards

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature dependent Electricity
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7

3 會計政策

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

3.1 國際財務報告準則會計準則修訂本的應用

除應用國際財務報告準則會計準則修訂本而產生的額外會計政策外，截至二零二六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二零二五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二零二六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會計準則修訂本，以編製本集團的簡明綜合財務報表：

國際財務報告準則 第9號及國際 財務報告準則 第7號修訂本	金融工具的 分類及 計量修訂
國際財務報告準則 第9號及國際 財務報告準則 第7號修訂本	涉及依賴自然 的電力合約
國際財務報告準則 會計準則的年度 改進—第11冊	國際財務報告 準則第1號、 國際財務報告 準則第7號、 國際財務報告 準則第9號、 國際財務報告 準則第10號 及國際會計 準則第7號 修訂本

3 ACCOUNTING POLICIES (CONTINUED)

3.1 Application of amendments to IFRS Accounting Standards (continued)

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

The Group's finance department performs the valuation of the financial assets during the financial reporting process, including level 3 fair value. During the valuation, management considers the business performance of the investee in comparison with competitors in the same industry, as well as the external valuation report, if any. Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk ratings determined by the Group's internal credit risk management group. Discussion of valuation process and results are held between chief financial officer, the finance team and qualified external valuers that are responsible for the valuation. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements.

3 會計政策(續)

3.1 國際財務報告準則會計準則修訂本的應用(續)

於本中期期間應用國際財務報告準則會計準則修訂本及提前應用修訂本，並無對本集團本期間及過往期間的財務狀況及表現及／或對該等簡明綜合財務報表所載披露構成重大影響。

4 金融工具的公允價值計量

金融工具的公允價值計量

本集團財務部門就財務申報程序對金融資產進行估值(包括第3層公允價值)。管理層於估值中考慮到與同行業競爭對手比較之被投資方業務表現以及外部估值報告(如有)。交易對手的特定風險調整(包括有關信用違約率的假設)乃由本集團內部信用風險管理小組釐定的信用風險等級得出。財務總監、負責估值的財務團隊及合資格外聘估值師會對估值程序及結果進行討論。本節闡述釐定按公允價值於財務報表內確認及計量的金融工具的公允價值時所作的判斷及估計。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(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.

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.

The Group owns 4.85% equity interest in an unlisted entity that is classified as a financial asset at FVTPL and is measured at fair value at each reporting date. The fair value of the investment as at 30 June 2026 amounts to RMB217,000 (31 December 2025: RMB217,000). The fair value of the investment as at 30 June 2026 was measured using a valuation technique with significant unobservable inputs and hence was classified as Level 3 of the fair value hierarchy.

4 金融工具的公允價值計量(續)

(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市場報價釐定。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。

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。

本集團持有一家非上市實體4.85%的股本權益，該投資被分類為以公允價值計量且其變動計入損益的金融資產，並於每個報告日按公允價值計量。於二零二六年六月三十日，該項投資的公允價值為人民幣217,000元（二零二五年十二月三十一日：人民幣217,000元）。於二零二六年六月三十日，該項投資的公允價值是採用具有重大不可觀察輸入的估值技術計算，因此被歸類為公允價值層級中的第3層。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(CONTINUED)

(a) Fair value hierarchy (continued)

Except for the liability component of convertible bonds which is 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)

(a) 公允價值層級(續)

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 2026 於二零二六年六月三十日	
		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	193,797	186,824



		As at 31 December 2025 於二零二五年十二月三十一日	
		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	215,287	235,318

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value hierarchy (continued)

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 2026 amounts to RMB186,824,000, which is using cash flow discounted at the rate of 4.85% and is within level 3 of the fair value hierarchy.

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, licensing and distributions.

(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 to total assets and total liabilities are measured in a manner consistent with that of the condensed consolidated financial statements.

4 金融工具的公允價值計量(續)

(a) 公允價值層級(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，條款相同但無換股權之工具適用之市場利率貼現之現值。於二零二六年六月三十日，可換股債券負債部分之公允價值為人民幣186,824,000元(採用現金流量貼現，貼現率為4.85%，且在公允價值層級第3層內)。

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) 分部及主要業務描述

(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

本集團主要於中國透過批發，授權及分銷，製造及銷售啤酒產品。

(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。呈報予主要經營決策者的來自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 2026 and as at 30 June 2026 is as follows:

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二六年六月三十日止六個月及於二零二六年六月三十日，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：

		Unaudited 未經審核 Six months ended 30 June 2026 截至二零二六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	129,432	91,669	—	221,101
Cost of sales	銷售成本	(50,053)	(46,950)	—	(97,003)
Gross profit	毛利	79,379	44,719	—	124,098
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	(4,242)	—	—	(4,242)
(Allowance for)/reversal of allowance for ECL on financial assets	金融資產預期信貸虧損(撥備)/撥備轉回	7,055	(7,970)	(641)	(1,556)
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	56,401	24,400	5,485	86,286
Finance income	財務收入	9,998	7,446	270	17,714
Finance costs	財務費用	(3,282)	(2,165)	(6,139)	(11,586)
Depreciation and amortisation	折舊及攤銷	(8,713)	(6,439)	(210)	(15,362)
Profit/(loss) before tax	除稅前利潤/(虧損)	54,404	23,242	(594)	77,052
Income tax (expenses)/credit	所得稅(費用)/抵免	(2,930)	(2,845)	98	(5,677)
Profit/(loss) for the period	期內利潤/(虧損)	51,474	20,397	(496)	71,375

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)



		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日		
		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	2,317,323	1,437,897	3,755,220
– Investments accounted for using the equity method	– 使用權益法入賬的投資	764,125	—	764,125
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			2,064
Assets of corporate and others	企業及其他資產			153,683
Total assets	總資產			3,910,967
Segment total liabilities	分部總負債	684,261	240,068	924,329
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			5,257
Liabilities of corporate and others	企業及其他負債			25,489
Total liabilities	總負債			955,075

5 分部資料(續)

(b) 分部資料披露(續)

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 2025 and as at 31 December 2025 is as follows:

		Unaudited 未經審核			
		Six months ended 30 June 2025 截至二零二五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	118,147	50,258	106	168,511
Cost of sales	銷售成本	(52,826)	(40,828)	—	(93,654)
Gross profit	毛利	65,321	9,430	106	74,857
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	(2,731)	—	—	(2,731)
(Allowance)/reversal of allowance for ECL on financial assets	金融資產預期信貸虧損 (撥備)/撥備轉回	(3,893)	—	6	(3,887)
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	51,941	11,602	(5,969)	57,574
Finance income	財務收入	10,360	5,251	467	16,078
Finance costs	財務費用	(3,409)	(1,343)	(16,077)	(20,829)
Depreciation and amortisation	折舊及攤銷	(8,101)	(7,798)	(551)	(16,450)
Profit/(loss) before tax	除稅前利潤/(虧損)	50,791	7,712	(22,130)	36,373
Income tax (expenses)/credit	所得稅(費用)/抵免	1	(147)	(36)	(182)
Profit/(loss) for the period	期內利潤/(虧損)	50,792	7,565	(22,166)	36,191

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

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二五年六月三十日止六個月及於二零二五年十二月三十一日，主要經營決策者獲提供的有關可呈報分部的分部資料如下：

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

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

Adjusted EBITDA is not an accounting measure under IFRS Accounting Standards 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會計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 2025 於二零二五年十二月三十一日		
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	2,212,972	1,407,680	3,620,652
– Investments accounted for using the equity method	— 使用權益法入賬的投資	768,367	—	768,367
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			2,021
Assets of corporate and others	企業及其他資產			125,368
Total assets	總資產			3,748,041
Segment total liabilities	分部總負債	352,091	278,697	630,788
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			5,593
Liabilities of corporate and others	企業及其他負債			237,679
Total liabilities	總負債			874,060

6 REVENUE

Revenue from external customers is mainly derived from the sales of water products, beer products, licensing income and interest income from lending services provided. The Group also sells raw materials and consumables to associates and third parties and leases production lines and equipment 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，啤酒產品，授權收入及提供借款服務產生的利息收入。本集團亦銷售原材料及耗材予聯營公司及第三方以及出租生產線及設備予聯營公司。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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	126,858	115,572
Sales of beer products	啤酒產品銷售	87,368	50,258
		214,226	165,830
<i>Recognised over time:</i>	<i>隨時間獲確認：</i>		
Licensing income	授權收入	4,300	—
Revenue from other sources:	其他來源的收入：		
Rental income	租金收入	2,575	2,575
Interest income from lending service	借款服務利息收入	—	106
		6,875	2,681
		221,101	168,511

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Government grants (note)	政府補助(附註)	5,709	8,002
Loss on disposal of FVTPL financial assets	出售以公允價值計量且其變動計入 損益的金融資產之虧損	(992)	—
Loss on disposal of subsidiaries	處置附屬公司的虧損	—	(65)
Exchange gains, net	匯兌收益，淨額	22,295	6,599
Others	其他	160	3,896
		27,172	18,432

note:

During the current interim period, the Group recognised government grants of RMB5,709,000 (six months ended 30 June 2025: RMB8,002,000) in respect of government subsidies granted to the Group by the local government authorities in the PRC. These grants are generally made for business support and awarded to enterprises on a discretionary basis.

附註：

於本中期期間，本集團確認政府補助人民幣5,709,000元(截至二零二五年六月三十日止六個月：人民幣8,002,000元)，是有關於中國地方政府部門授予本集團的政府補貼，這些補助通常用於商業支持，並酌情授予企業。

8 PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:



8 期內利潤

期內利潤已扣除下列各項：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	75,331	65,466
Transportation costs	運輸成本	15,079	10,542
Depreciation of PP&E	物業、廠房及設備折舊	12,142	14,012
Depreciation of right-of-use assets	使用權資產折舊	1,621	839
Amortisation of intangible assets	無形資產攤銷	1,599	1,599
Employee benefit expenses (note a)	僱員福利費用(附註a)	34,041	33,825
Legal and other consulting service fee	法律及其他諮詢服務費用	3,229	1,113
Advertising and marketing expenditure (note a)	廣告及市場推廣費用(附註a)	20,789	1,316
City construction tax and education surcharge	城市建設稅及教育附加費	1,473	1,281
Electricity and other utility expenses	電力及其他能源費用	3,348	3,823
Short-term lease expenses	短期租賃費用	123	332
Allowance for ECL on financial assets	金融資產預期信貸虧損撥備		
– Trade receivables	– 應收貿易款	11	3,887
– Other financial assets at amortised cost	– 以攤餘成本計量的其他金融資產	1,545	—

note a:

For the six months ended 30 June 2026, equity-settled share-based payment expenses of approximately RMB16,281,000 arising from the grant of share options to distributors were recognised during the period and included under advertising and marketing expenditure.

For the six months ended 30 June 2025, equity-settled share-based payment expenses of approximately RMB4,241,000 arising from the grant of share options to staff were recognised during the period and included under employee benefit expenses.

附註a:

截至二零二六年六月三十日止六個月，本公司因向經銷商授予購股權而於期內確認以權益結算的股份支付費用約人民幣16,281,000元，並計入廣告及市場推廣費用。

截至二零二五年六月三十日止六個月，本公司因向僱員授予購股權而於期內確認以權益結算的股份支付費用約人民幣4,241,000元，並計入僱員福利費用內。

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 2027. 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 2026 and 2025 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二零二七年為9%。其餘於中國註冊成立的實體於截至二零二六年及二零二五年六月三十日止六個月根據相關的中國所得稅規則及規例按25%的法定所得稅率繳稅。



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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Enterprise Income Tax:	企業所得稅：		
– Current income tax	– 當期所得稅	6,057	147
– Deferred tax	– 遞延稅項	(380)	35
Income tax expense	所得稅費用	5,677	182

10 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2026 and 2025 are 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	
		2026 二零二六年	2025 二零二五年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	71,375	36,191
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	5,558,653	4,566,684
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	1.28	0.79

(b) Diluted earnings per share

10 每股盈利

(a) 每股基本盈利

截至二零二六年及二零二五年六月三十日止六個月，每股基本盈利乃經以下數據計算：

(b) 每股攤薄盈利

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit attributable to owners of the Company for the purpose of calculating diluted earnings per share	用於計算每股攤薄盈利的本公司擁有人應佔利潤	71,375	36,191

10 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (continued)



		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	5,558,653	4,566,684
Effect of dilutive potential ordinary shares: Share option scheme (thousands)	具攤薄效應的潛在普通股的影響：購股權計劃(千股)	151,536	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousands)	用於計算每股攤薄盈利的普通股加權平均數(千股)	5,710,189	4,566,684

The computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds because the conversion price of those outstanding convertible bonds was higher than the average market price for shares for the six months ended 30 June 2026.

10 每股盈利(續)

(b) 每股攤薄盈利(續)

計算每股攤薄盈利時，並未假設轉換本公司尚未償還可換股債券，因為該等未償還可換股債券的換股價高於二零二六年六月三十日止六個月股份的平均市價。

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、
無形資產以及商譽

		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 2025	於二零二五年一月一日的 期初賬面淨值	25,838	313,496	21,483	721,139
Additions	添置	20,517	6,210	—	—
Disposal	出售	—	(24)	—	—
Depreciation and amortisation for the year	年內折舊及攤銷	(2,240)	(27,470)	(3,198)	—
Exchange alignment	匯兌調整	(15)	(3)	—	—
Closing net book amount at 31 December 2025	於二零二五年十二月三十一日 的期末賬面淨值	44,100	292,209	18,285	721,139
		Unaudited 未經審核			
Opening net book amount at 1 January 2026	於二零二六年一月一日的 期初賬面淨值	44,100	292,209	18,285	721,139
Additions	添置	—	2,233	—	—
Depreciation and amortisation for the period	期內折舊及攤銷	(1,621)	(12,142)	(1,599)	—
Exchange alignment	匯兌調整	(13)	(1)	1	—
Closing net book amount at 30 June 2026	於二零二六年六月三十日的 期末賬面淨值	42,466	282,299	16,687	721,139

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

As at 30 June 2026, bank borrowings with carrying amount of RMB94,000,000 were secured by factory plants and land use rights with carrying amount of approximately RMB44,524,000 and RMB22,974,000 respectively (Note 18). As at 31 December 2025, bank borrowings with carrying amount of RMB100,000,000 were secured by factory plants and land use rights with carrying amount of approximately RMB41,034,000 and RMB23,324,000 respectively (Note 18).

As at 30 June 2026, bank borrowings with carrying amount of RMB37,000,000 were secured by factory plants and land use rights with carrying amount of approximately RMB18,574,000 and RMB851,000 respectively (Note 18). As at 31 December 2025, bank borrowings with carrying amount of RMB39,000,000 were secured by factory plants and land use rights with carrying amount of approximately RMB19,040,000 and RMB865,000 respectively (Note 18).

11 使用權資產、物業、廠房及設備、無形資產以及商譽(續)

於二零二六年六月三十日，賬面值為人民幣94,000,000元的銀行借款，分別以賬面值約為人民幣44,524,000元及人民幣22,974,000元的工廠廠房及土地使用權作抵押(附註18)。於二零二五年十二月三十一日，賬面值為人民幣100,000,000元的銀行借款，分別以賬面值約為人民幣41,034,000元及人民幣23,324,000元的工廠廠房及土地使用權作抵押(附註18)。

於二零二六年六月三十日，賬面值為人民幣37,000,000元的銀行借款，分別以賬面值約為人民幣18,574,000元及人民幣851,000元的工廠廠房及土地使用權作抵押(附註18)。於二零二五年十二月三十一日，賬面值為人民幣39,000,000元的銀行借款，分別以賬面值約為人民幣19,040,000元及人民幣865,000元的工廠廠房及土地使用權作抵押(附註18)。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

12 使用權益法入賬的投資



		As at 於	
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 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	768,367	741,527
Additions (note)	添置(附註)	—	29,400
Share of results	應佔業績	(4,242)	(2,560)
At the end of the period	期末	764,125	768,367

note:

In 2025, the Group acquired 49% equity interest in a company incorporated in the PRC at a consideration of RMB29,400,000. Upon completion of the acquisition, the Group held a 49% equity interest in that company, which became an associate of the Group.

附註：

於二零二五年，本集團收購一間於中國註冊成立的公司的49%股權，代價為人民幣29,400,000元。本次收購完成後，本集團持有該公司的49%股權，成為本集團的聯營公司。

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 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 6 months	6個月內	202,068	114,003
Over 6 months but within 1 year	超過6個月但不超過1年	85,993	56,104
Over 1 year but within 2 years	超過1年但不超過2年	50,444	33,269
Over 2 years	超過2年	41,813	96,570
		380,318	299,946
Less: allowance for ECL	減：預期信貸虧損撥備	(79,785)	(95,177)
		300,533	204,769

14 OTHER FINANCIAL ASSETS AT AMORTISED COST

14 以攤餘成本計量的其他金融資產

		As at 於	
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Amounts due from third parties (note (a))	應收第三方款項(附註(a))	1,028,223	1,012,713
Deposits	押金	918	928
Others (note (b))	其他(附註(b))	196,482	128,186
		1,225,623	1,141,827
Less: allowance for ECL	減：預期信貸虧損撥備	(45,870)	(44,373)
		1,179,753	1,097,454

(a) As at 30 June 2026, the balance mainly included the loans to third party companies with outstanding principal amounting to approximately RMB1,028,223,000 (2025: RMB1,012,713,000), which bore an annual interest rate of 2.8% to 8% (2025: 2.8% to 6%). Based on the contractual terms, the loans will be repaid before 31 December 2026. The Group does not hold any collateral over the loans.

(b) As at 30 June 2026, the balance mainly included the dividend receivables and other receivables from Highland Natural Water of approximately RMB38,372,000 (2025: RMB38,372,000); other tax recoverable of approximately RMB23,000 (2025: RMB23,000) and advance to staff of approximately RMB181,000 (2025: RMB226,000).

(a) 於二零二六年六月三十日，結餘主要包括提供予第三方公司未償還金額約為人民幣1,028,223,000元(二零二五年：人民幣1,012,713,000元)之貸款，年利率在2.8%至8%之間(二零二五年：2.8%至6%)。根據合約條款，該等貸款將於二零二六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) 於二零二六年六月三十日，結餘主要包括應收高原天然水股息及其他應收款項約人民幣38,372,000元(二零二五年：人民幣38,372,000元)；其他可收回稅項約人民幣23,000元(二零二五年：人民幣23,000元)及已付員工墊款約人民幣181,000元(二零二五年：人民幣226,000元)。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 以公允價值計量且其變動計入損益的金融資產



		As at 於	
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Equity securities listed in Hong Kong (note a)	香港上市股本證券(附註a)	—	50,289
Unlisted equity securities in the PRC (note b)	中國非上市股本證券(附註b)	92,400	92,400
Unlisted equity securities in Hong Kong	香港非上市股本證券	215	215
		92,615	142,904
Analysed for reporting purposes at:	為呈報目的分析：		
Current assets	流動資產	—	50,289
Non-current assets	非流動資產	92,615	92,615
		92,615	142,904

note a:

The fair value of the listed equity securities was determined based on the quoted market closing prices available on the Hong Kong Stock Exchange. These investments are held for trading and were fully disposed in the first half of 2026.

note b:

In 2025, the Group acquired 28% equity interest in a company incorporated in the PRC. The acquisition was completed in December 2025. This company has obtained approval of water extraction rights from a water source in Tibet Autonomous Region in Shannan City.

附註a：

上市股本證券的公允價值乃根據香港聯交所提供的收市報價釐定。該等投資屬持作買賣，並已於二零二六年上半年全數出售。

附註b：

於二零二五年，本集團已收購一間於中國註冊成立的公司的28%的股權。該收購已於二零二五年十二月完成。該公司已獲西藏自治區山南市的一處水源的取水許可審批。

16 TRADE AND NOTES PAYABLES

16 應付貿易款及應付票據

		As at 於	
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 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	22,790	26,983
Notes payables	應付票據	—	101,656
		22,790	128,639

As at 30 June 2026 and 31 December 2025, the aging analysis of trade payables based on invoice dates is as follows:

於二零二六年六月三十日及二零二五年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 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	9,288	11,342
Over 3 months but within 6 months	超過3個月但不超過6個月	1,326	2,597
Over 6 months but within 1 year	超過6個月但不超過1年	3,431	1,544
Over 1 year but within 2 years	超過1年但不超過2年	2,431	5,619
Over 2 years	超過2年	6,314	5,881
		22,790	26,983

16 TRADE AND NOTES PAYABLES (CONTINUED)

As at 30 June 2026 and 31 December 2025, the Group's trade payables were all denominated in RMB and were not interest bearing.

The credit period on trade payables is generally within 90 days.

As at 30 June 2026, no bank acceptance notes were guaranteed by bank deposits (31 December 2025: bank acceptance notes amounting to approximately RMB101,656,000 were guaranteed by bank deposits of approximately RMB10,166,000).

16 應付貿易款及應付票據(續)

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的應付貿易款均以人民幣計值，並且不計息。

應付貿易款的信貸期一般為90天之內。

於二零二六年六月三十日，並無任何銀行承兌匯票由銀行存款提供擔保(二零二五年十二月三十一日：金額約為人民幣101,656,000元的銀行承兌匯票由約人民幣10,166,000元的銀行存款擔保)。

17 ACCRUALS AND OTHER PAYABLES

17 預提費用及其他應付款

		As at 於	
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Salary payables and welfare payables	應付酬金及應付福利	20,080	22,595
Amounts received from third parties	從第三方收到的款項	80,323	36,972
Borrowings from third parties	從第三方收到的借款	13,058	12,406
Others	其他	40,012	35,904
		153,473	107,877

18 BANK AND OTHER BORROWINGS

18 銀行及其他借款

		As at 於	
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Non-current	非流動		
Long-term borrowing from a bank	長期銀行借款		
– Guaranteed and pledged (note d)	– 有保證及抵押(附註d)	94,000	84,000
– Guaranteed and pledged (note e)	– 有保證及抵押(附註e)	—	—
– Guaranteed and pledged (note f)	– 有保證及抵押(附註f)	37,000	35,000
		131,000	119,000
Current	流動		
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note a)	– 有保證及抵押(附註a)	50,000	50,000
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed (note b)	– 有保證(附註b)	50,000	50,000
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note c)	– 有保證及抵押(附註c)	50,000	50,000
Current portion of a long-term borrowing from a bank	長期銀行借款的流動部分		
– Guaranteed and secured (note d)	– 有保證及抵押(附註d)	—	16,000
Current portion of a long-term borrowing from a bank	長期銀行借款的流動部分		
– Guaranteed and pledged (note e)	– 有保證及抵押(附註e)	—	32,000
Current portion of a long-term borrowing from a bank	長期銀行借款的流動部分		
– Guaranteed and pledged (note f)	– 有保證及抵押(附註f)	—	4,000
Current portion of a long-term borrowing from a bank	長期銀行借款的流動部分		
– Guaranteed and pledged (note g)	– 有保證及抵押(附註g)	100,000	—
Current portion of a long-term borrowing from a bank	長期銀行借款的流動部分		
– Guaranteed and pledged (note h)	– 有保證及抵押(附註h)	99,000	—
		349,000	202,000
Total borrowings	借款總額	480,000	321,000

18 BANK AND OTHER BORROWINGS (CONTINUED)

All bank borrowings were denominated in RMB as at 30 June 2026 and 31 December 2025.

notes:

- (a) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 9% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.0%.
- (b) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 9% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.0%.
- (c) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 9% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.0%.
- (d) The outstanding borrowing was 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 LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.25%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender.
- (e) The outstanding borrowing was secured by the Group's production lines and guaranteed by a third party. The interest rate was based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender.
- (f) The outstanding borrowing was secured by the Group's factory plant and land use rights and was secured by the pledge of 19% of an associate's equity interests. The interest rate was based on the floating interest rate announced by the People's Bank of China Lhasa Central Subbranch minus 2%, adjusted every six months, and the LPR is the arithmetic average of the 1-year and 5-year rates.

18 銀行及其他借款(續)

於二零二六年六月三十日及二零二五年十二月三十一日，所有銀行借款均以人民幣計值。

附註：

- (a) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司9%的股權及本集團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示利率，為固定利率3.0%。
- (b) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司9%的股權及本集團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示利率，為固定利率3.0%。
- (c) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司9%的股權及本集團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示利率，為固定利率3.0%。
- (d) 未償還借款由本集團一間附屬公司提供保證，並以本集團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加0.25%，其中2.0%利息預先收取，待中國中央政府有關機關向貸款人退還利息補貼時予以退還。
- (e) 未償還借款由一名第三方提供保證，並以本集團生產線作質押。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%，其中2.0%利息預先收取，待中國中央政府有關機關向貸款人退還利息補貼時予以退還。
- (f) 未償還借款以本集團的廠房及土地使用權作抵押，並以一間聯營公司19%的股權作抵押。利率基於中國人民銀行拉薩中心支行公佈的浮動利率減2%釐定，每六個月調整一次，貸款市場報價利率為1年期及5年期利率的算術平均值。

18 BANK AND OTHER BORROWINGS (CONTINUED)

notes: (continued)

- (g) The outstanding borrowing was guaranteed by a subsidiary of the Group and was secured by the pledge of 30% of an associate's equity interests. The loan is at fixed interest rate of 1% per annum.
- (h) The outstanding borrowing was guaranteed by the Company, a subsidiary and an associate of the Group. The loan is at fixed interest rate of 3% per annum.

19 CONVERTIBLE BONDS – LIABILITY COMPONENT

On 21 January 2025, the Company completed the issue of 8% convertible bonds in the aggregate principal amount of HKD165,000,000 (the “2025 Convertible Bonds I”). The bonds bore interest on their outstanding principal amount from and including the issue date and payable in one lump sum on the maturity date or upon conversion in accordance with the terms and conditions of the bonds. The bonds were convertible into shares at the initial conversion price of HKD0.33 (subject to adjustments in the manner provided in the bonds documents). The bonds could be early redeemed upon certain events at the option of the bondholder or the issuer. If the bonds had not been converted or redeemed, they shall be redeemed on 9 December 2025 at par value plus accrued interest. Further details were set out in the announcements of the Company dated 12 December 2024, 20 December 2024 and 21 January 2025 respectively.

At initial recognition, the fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is presented in equity heading “other reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 9.11%.

During the year ended 31 December 2025, the 2025 Convertible Bonds I with the principal amount of HKD165,000,000 (equivalent to RMB149,028,000) were converted into 499,999,998 new shares of the Company at a conversion price of HKD0.33 per share. The conversion shares rank pari passu in all respects with shares of the Company.

18 銀行及其他借款(續)

附註：(續)

- (g) 未償還借款由本集團一間附屬公司提供保證，並以一間聯營公司30%的股權作質押。有關貸款按年利率1%的固定利率計息。
- (h) 未償還借款由本公司、本集團一間附屬公司及一間聯營公司提供保證。有關貸款按年利率3%的固定利率計息。

19 可換股債券－負債部分

於二零二五年一月二十一日，本公司完成發行本金總額165,000,000港元的8%可換股債券(「二零二五年可換股債券I」)。債券由發行日期(包括該日)起按其未償還本金額計息，於到期日一次性付清或根據債券的條款及條件轉換後支付。債券已按初步換股價0.33港元(可按債券文件規定的方式作出調整)轉換為股份。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，債券將於二零二五年十二月九日按面值加應計利息被贖回。更多詳情載於本公司日期分別為二零二四年十二月十二日、二零二四年十二月二十日及二零二五年一月二十一日的公告。

於初始確認時，負債部分的公允價值於發行日期採用不具換股權的類似債券的同等市場利率來估計。剩餘金額被分配為權益部分，並在權益部分的「其他儲備」中呈列。提前贖回權被認為與主債務密切相關。負債部分的實際利率為9.11%。

截至二零二五年十二月三十一日止年度，本金額為165,000,000港元(相當於人民幣149,028,000元)的二零二五年可換股債券I以每股0.33港元的換股價轉換為本公司499,999,998股新股份。該等轉換股份在所有方面與本公司其他股份享有同等權利。

19 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

On 18 March 2025, the Company completed another issue of 8% convertible bonds in the aggregate principal amount of HKD138,000,000 (the “2025 Convertible Bonds II”). Interest for the first 3 months from the issue date was payable in advance on the issue date. The remaining interest was payable in one lump sum on the maturity date. The bonds were convertible into shares at the initial conversion price of HKD0.345 (subject to adjustments in the manner provided in the bonds documents). The bonds could be early redeemed upon certain events at the option of the bondholder or the issuer. If the bonds had not been converted or redeemed, they shall be redeemed on 1 December 2025 at par value plus accrued interest. Further details were set out in the announcements of the Company dated 13 February 2025 and 18 March 2025 respectively.

At initial recognition, the fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is presented in equity heading “other reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 10.12%.

During the year ended 31 December 2025, the 2025 Convertible Bonds II with the principal amount of HKD138,000,000 (equivalent to RMB124,641,000) were converted into 400,000,000 new shares of the Company at a conversion price of HKD0.345 per share. The conversion shares rank pari passu in all respects with shares of the Company.

19 可換股債券－負債部分(續)

於二零二五年三月十八日，本公司完成另外發行本金總額138,000,000港元的8%可換股債券(「二零二五年可換股債券II」)。自發行日期起前三個月的利息已於發行日期提前支付。餘下利息已於到期日一次性付清。債券已按初步換股價0.345港元(可按債券文件規定的方式作出調整)轉換為股份。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，債券將於二零二五年十二月一日按面值加應計利息被贖回。更多詳情載於本公司日期分別為二零二五年二月十三日及二零二五年三月十八日的公告。

於初始確認時，負債部分的公允價值於發行日期採用不具換股權的類似債券的同等市場利率來估計。剩餘金額被分配為權益部分，並在權益部分的「其他儲備」中呈列。提前贖回權被認為與主債務密切相關。負債部分的實際利率為10.12%。

截至二零二五年十二月三十一日止年度，本金額為138,000,000港元(相當於人民幣124,641,000元)的二零二五年可換股債券II以每股0.345港元的換股價轉換為本公司400,000,000股新股份。該等轉換股份在所有方面與本公司其他股份享有同等權利。

19 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

On 17 October 2025, the Company completed the placing of 5% convertible bonds in the aggregate principal amount of HKD297,000,000 (the “2025 Convertible Bonds III”). The bonds bear interest on their outstanding principal amount from and including the issue date and payable in one lump sum on the maturity date or upon conversion in accordance with the terms and conditions of the bonds. The bonds will be convertible into shares at the initial conversion price of HKD0.55 (subject to adjustments in the manner provided in the bonds documents). 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 on 5 October 2026 at par value plus accrued interest. Further details were set out in the announcements of the Company dated 17 September 2025 and 17 October 2025 respectively.

Pursuant to the terms of the 2025 Convertible Bonds III, the Company has the right (but not the obligation) to redeem all or part of the bonds held by any bondholder at any time and from time to time prior to the maturity date at their early redemption amount. The management considers the fair value of the option is significant. The effective interest rate of the liability component is 5.53%.

The 2025 Convertible Bonds III contain the redemption rights that allow the Company as the issuer to redeem the bonds at par together with accrued interests at any time during the life of the bonds. At initial recognition, the redemption rights are not considered to be “closely related” to the liability component of the bonds, and the redemption right is therefore to be separately recognised as derivative components at FVTPL from the liability component of the bonds. The conversion option is recognised as equity component of the bonds.

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 derivatives; and this amount is carried as a financial liabilities on the amortised cost basis until extinguished on conversion or redemption.

19 可換股債券－負債部分(續)

於二零二五年十月十七日，本公司完成配售本金總額297,000,000港元的5%可換股債券（「二零二五年可換股債券III」）。債券由發行日期（包括該日）起按其未償還本金額計息，於到期日一次性付清或根據債券的條款及條件轉換後支付。債券將可按初步換股價0.55港元（可按債券文件規定的方式作出調整）轉換為股份。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，債券將於二零二六年十月五日按面值加應計利息被贖回。更多詳情載於本公司日期分別為二零二五年九月十七日及二零二五年十月十七日的公告。

根據二零二五年可換股債券III條款，本公司有權（但無義務）於到期日前隨時及不時以提前贖回金額贖回任何債券持有人持有的全部或部分債券。管理層認為該選擇權的公允價值為重大。負債部分的實際利率為5.53%。

二零二五年可換股債券III附有贖回權，允許作為發行人的本公司於債券年期內任何時間按面值連同應計利息贖回債券。於初始確認時，該等贖回權非被視為與債券的負債部分「密切相關」，因此贖回權須與債券負債部分分開，以公允價值計量且其變動計入損益的衍生工具部分單獨確認。換股權則確認為債券的權益部分。

於初始確認時，負債部分的公允價值於發行日期用並無衍生工具的類似債券的同等市場利率來估計；該金額將按攤餘成本為基礎列賬為金融負債，直至其到期轉換或贖回為止。

19 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

During the period ended 30 June 2026, the 2025 Convertible Bonds III with the principal amount of HKD22,000,000 (equivalent to RMB19,379,800) were converted into 40,000,000 new shares of the Company at a conversion price of HKD0.55 per share. The conversion shares rank pari passu in all respects with shares of the Company.

Up to 30 June 2026, the 2025 Convertible Bonds III with the principal amount of HKD82,000,000 (equivalent to RMB71,225,200) were converted into 149,090,903 new shares of the Company at a conversion price of HKD0.55 per share. The conversion shares rank pari passu in all respects with shares of the Company.

The movement of the debt and derivative components of the 2025 Convertible Bonds III is set out as below:

19 可換股債券－負債部分(續)

截至二零二六年六月三十日止期間，本金額為22,000,000港元(相當於人民幣19,379,800元)的二零二五年可換股債券III以每股0.55港元的換股價轉換為本公司40,000,000股新股份。該等轉換股份在所有方面與本公司其他股份享有同等權利。

截至二零二六年六月三十日，本金額為82,000,000港元(相當於人民幣71,225,200元)的二零二五年可換股債券III以每股0.55港元的換股價轉換為本公司149,090,903股新股份。該等轉換股份在所有方面與本公司其他股份享有同等權利。

二零二五年可換股債券III的債務及衍生工具部分變動載列如下：

		Liability Components 負債部分 RMB'000 人民幣千元	Derivative Components 衍生工具部分 RMB'000 人民幣千元
2025 Convertible Bonds III	二零二五年可換股債券III		
Liability/derivative component at the issuance date	於發行日期的負債／ 衍生工具部分	266,683	66,679
Interest expenses	利息費用	2,541	—
Conversion	轉換	(53,901)	(13,047)
Loss in changes of fair value	公允價值變動虧損	—	(8,435)
Exchange realignment	匯兌調整	(36)	119
As at 1 January 2026 and 31 December 2025	於二零二六年一月一日 及二零二五年十二月三十一日	215,287	45,316
Interest expenses	利息費用	6,120	—
Conversion	轉換	(19,936)	(4,045)
Exchange realignment	匯兌調整	(7,674)	(1,736)
As at 30 June 2026	於二零二六年六月三十日	193,797	39,535

19 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

Binomial option pricing model is used for valuation of the derivative component, with certain parameter included expected volatility.

The 2025 Convertible Bonds I and 2025 Convertible Bonds II have been split into the liability and equity components as follows:

19 可換股債券－負債部分(續)

衍生工具部分的估值採用二項式期權定價模型，當中包含預期波動率在內的若干參數。

二零二五年可換股債券I及二零二五年可換股債券II已按以下方式拆分為負債及權益部分：

		RMB'000 人民幣千元
2025 Convertible Bonds I and 2025 Convertible Bonds II	二零二五年可換股債券I及 二零二五年可換股債券II	
As at issue date	於發行日	267,804
Interest paid	已付利息	(2,565)
Interest expenses	利息費用	22,340
Conversion	轉換	(287,579)
Liability component as at 31 December 2025	於二零二五年十二月三十一日的負債部分	—

20 SHARE CAPITAL

20 股本

		Unaudited 未經審核		
		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value of ordinary shares 普通股面值 HKD'000 千港元	Equivalent nominal value of ordinary shares 等同 普通股面值 RMB'000 人民幣千元
Ordinary shares of HKD0.01 each, Issued and fully paid Balance as at 1 January 2025 (Audited)	每股0.01港元的普通股， 已發行及繳足 於二零二五年一月一日的結餘 (經審核)	4,579,188	45,792	38,929
Conversion of convertible bonds (Note 19)	轉換可換股債券(附註19)	1,009,091	10,091	9,192
Balance as at 31 December 2025 (Audited) and 1 January 2026 (Audited)	於二零二五年十二月三十一日 (經審核)及二零二六年 一月一日(經審核)的結餘	5,588,279	55,883	48,121
Conversion of convertible bonds (Note 19)	轉換可換股債券(附註19)	40,000	400	359
Balance as at 30 June 2026 (Unaudited)	於二零二六年六月三十日的 結餘(未經審核)	5,628,279	56,283	48,480

21 SHARE BASED PAYMENTS

The Company's share options scheme (the "Scheme") was adopted pursuant to resolution passed on 30 June 2023 for the primary purpose of providing incentives to directors and eligible employees and the service providers, and will expire on 29 June 2033.

The table below discloses movement of the Scheme:

		Number of share options 購股權數目
Outstanding as at 1 January 2025	於二零二五年一月一日尚未行使	
Granted during the period	期內授出	407,918,800
Lapsed during the period	期內失效	(6,000,000)
Outstanding as at 31 December 2025	於二零二五年十二月三十一日尚未行使	401,918,800
Granted during the period	期內授出	233,330,000
Exercised during the period	期內行使	(3,000,000)
Forfeited during the period	期內沒收	—
Lapsed during the period	期內失效	(27,000,000)
Outstanding as at 30 June 2026	於二零二六年六月三十日尚未行使	605,248,800

During the period ended 30 June 2026, options were granted on 15 May 2026. The estimated fair values of the options granted on those dates are HK\$0.0706.

21 以股份為基礎付款

本公司的購股權計劃(「計劃」)乃根據於二零二三年六月三十日通過的決議案採納，主要目的為向董事及合資格僱員以及服務提供者提供獎勵，並將於二零三三年六月二十九日屆滿。

下表披露該計劃的變動情況：

截至二零二六年六月三十日止期間，本公司於二零二六年五月十五日授出購股權。於該等日期授出的購股權的估計公允價值為0.0706港元。

21 SHARE BASED PAYMENTS (CONTINUED)

The following assumptions and inputs were used to calculate the fair values of share options:

		MAY 2026 二零二六年 五月
Weighted average share price	加權平均股價	HK\$0.46 0.46 港元
Exercise price	行使價	HK\$0.60 0.60 港元
Exercise multiple	行使倍數	1.6X 1.6 倍
Expected life	預期年期	1.12 years 1.12 年
Expected volatility	預期波動率	56.79%
Expected dividend yield	預期股息收益率	0%
Risk-free interest rate	無風險利率	2.52%

The Trinomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The expected life of the share options is derived from the output of the valuation model and is calculated based on an analysis of expected exercise behaviour of the Group's employees.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share-based payments reserve.

21 以股份為基礎付款(續)

計算股份期權公允價值時，採用以下假設及輸入數據：

本集團已採用三項式模型估算購股權的公允價值。計算購股權公允價值所採用的變數及假設乃基於董事作出的最佳估計。變數及假設的變動可能導致購股權的公允價值出現變動。

購股權的預計年期源自估值模型的輸出結果，並基於對本集團僱員預計行使行為的分析計算得出。

於報告期末，本集團會修訂其對最終預計歸屬的購股權數量的估計。估計修訂的影響(如有)於損益內確認，並對以股份為基礎的付款儲備作出相應調整。

21 SHARE BASED PAYMENTS (CONTINUED)

As at 30 June 2026, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 605,248,800, representing 10.75% of the shares of the Company in issue at that date. After the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit by way of ordinary resolutions passed by shareholders at the general meeting of the Company held on 30 June 2025, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of Shares in issue as at that date. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital in any 12-month period must be approved in advance by the Company's shareholders.

22 DIVIDENDS

No dividends were paid, declared, or proposed during the period ended 30 June 2026 (six months ended 30 June 2025: Nil). The directors of the Company have determined that no dividend will be paid in respect of the period ended 30 June 2026 (six months ended 30 June 2025: Nil).

21 以股份為基礎付款(續)

於二零二六年六月三十日，根據本計劃已授出且尚未行使的購股權所涉及的股份數目為605,248,800股，佔本公司於當日已發行股份的10.75%。本公司股東於二零二五年六月三十日舉行的股東大會上通過普通決議案更新計劃授權限額及服務提供者分項限額後，根據本計劃可授出購股權所涉及的股份總數，不得超過當日已發行股份總數的10%。未經本公司股東事先批准，就任何人士於任何一年內已獲授出及可獲授出購股權所涉及的已發行及將予發行股份數目，於任何時間不得超過本公司已發行股份的1%。向主要股東或獨立非執行董事授出超過本公司股本0.1%的購股權，在任何12個月內必須事先獲本公司股東批准。

22 股息

截至二零二六年六月三十日止期間並無派付、宣派或擬派股息(截至二零二五年六月三十日止六個月：無)。本公司董事已決定將不就截至二零二六年六月三十日止期間派付股息(截至二零二五年六月三十日止六個月：無)。

23 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.

23 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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	2,575	2,575
– Sales of water products to associates	– 銷售水產品予聯營公司	1,040	18,886
– Sales of beer products to associates	– 銷售啤酒產品予聯營公司	1,284	—
Purchase of goods from associates	向聯營公司購買商品	46,927	38,409
Financial guarantee for an associate	一間聯營公司財務擔保	263,000	268,000

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

The Group had the following balances with related parties:

		As at 於	
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Prepayment	預付款項		
– To associates	– 預付聯營公司	182,804	92,708
Trade receivables	應收貿易款		
– from associates	– 應收聯營公司	2,200	3,094
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產		
– Amounts due from associates	– 應收聯營公司款項	47,999	46,999
Trade payable	應付貿易款		
– to associates	– 應付聯營公司	850	1,680
Contract liabilities	合同負債		
– from associates	– 預收聯營公司	11,212	11,892

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

23 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：

以上為本集團與聯營公司(包括高原天然水、西藏山南雅拉香布實業有限公司、西藏福地天然飲品包裝有限責任公司、西藏生命之水營銷有限公司、綠色天地食品營銷(深圳)有限公司及西藏藏冰源營銷有限公司)之間的交易。該等交易乃基於有關訂約方協定的條款進行。

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,281	5,413

24 EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 25 June 2026, the Company has entered into a sale and purchase agreement to acquire the entire issued share capital of Nyenchen Tanglha Investment Co., Limited (the “**Target Company**”), which is in turn holding 72% equity interest in Xizang Life Water Development Co., Ltd. (西藏生命之水發展有限公司) (the “**PRC Company**”). Upon completion, both the Target Company and the PRC Company will become wholly-owned subsidiaries of the Company. The acquisition is expected to substantially enhance the Group’s production capacity and open new market opportunities. The total consideration of RMB237,600,000 will be satisfied by the allotment and issue of 380,000,000 consideration shares. For further details, please refer to the Company’s announcements dated 25 June 2026 and 15 July 2026.

As at the date of this interim report, the transaction has yet to be completed.

23 關聯方交易(續)

(c) 主要管理人員報酬

已付或應付主要管理人員的報酬呈列如下：

24 報告期後事項

如本公司日期為二零二六年六月二十五日的公告所披露，本公司已訂立買賣協議，以收購念青唐古拉投資有限公司(「**目標公司**」，該公司持有西藏生命之水發展有限公司(「**中國公司**」)72%的股權)的全部已發行股本。完成後，目標公司及該中國公司均將成為本公司的全資附屬公司。該收購預期可大幅提升本集團的產能並開拓新的市場機遇。人民幣237,600,000元的總代價，將透過配發及發行380,000,000股代價股份予以支付。進一步詳情，請參閱本公司日期為二零二六年六月二十五日及二零二六年七月十五日的公告。

於本中期報告日期，該交易尚未完成。

25 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period presentation. These reclassifications have no impact on the Group's total equity as at 30 June 2026 and 2025, or on the Group's profit for the period ended 30 June 2026 and the period ended 30 June 2025.

25 比較數字

若干比較數字已重新分類，以符合本期間的呈列方式。該等重新分類對本集團於二零二六年及二零二五年六月三十日的權益總額或本集團截至二零二六年六月三十日止期間及截至二零二五年六月三十日止期間的利潤概無影響。

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**”). The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to attract, retain, reward, remunerate, compensate and/or provide benefits to the eligible participants.

The eligible participants of the Share Option Scheme to whom options may be granted by the Board include (a) the employee participants (including directors and employees of the Company or any of its subsidiaries); (b) the related entity participants (including directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company); and (c) the service providers (including persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group).

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 were therefore 407,918,800 shares and 203,959,400 shares, respectively (before their refreshment on 30 June 2025). At the annual general meeting of the Company held on 30 June 2025, ordinary resolutions were passed for the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. The refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit are 469,994,557 Shares and 234,997,278 Shares respectively.

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**」）。購股權計劃旨在令本公司可向合資格參與者授出購股權，以作為彼等為本集團增長作出貢獻之鼓勵或獎勵，以及令本集團可更靈活地向合資格參與者提供吸引、挽留、獎勵、薪酬、補償及／或福利。

董事會可向其授出購股權之購股權計劃合資格參與者包括(a)僱員參與者(包括本公司或其任何附屬公司的董事及僱員)；(b)關聯實體參與者(包括本公司的控股公司、同系附屬公司或聯營公司的董事及僱員)；及(c)服務提供者(包括於日常及一般業務過程中，持續或經常性地向本集團提供符合本集團長期發展利益的服務的人士)。

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（在二零二五年六月三十日獲更新前）分別為407,918,800股股份及203,959,400股股份。於二零二五年六月三十日舉行的本公司股東週年大會上，已通過普通決議案，以更新計劃授權限額及服務提供者分項限額。更新後的計劃授權限額及服務提供者分項限額分別為469,994,557股及234,997,278股。

Where any grant of options to an eligible participant would result in the total number of shares issued and to be issued in respect of all options granted under the Share Option Scheme and all options and awards granted under any other share schemes of the Company to such eligible participant (excluding any lapsed options or awards) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of shares in issue as at the date of such grant, such grant must be separately approved by the shareholders in general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of such options). Where options are proposed to be granted to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, and the proposed grant of options would result in the total number of shares issued and to be issued in respect of all options granted under the Share Option Scheme and all options and awards granted under any other share schemes of the Company (excluding any lapsed options and awards) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of shares in issue on the offer date, such further grant of options must be approved by the shareholders taken on a poll at a general meeting.

倘向合資格參與者授出任何購股權將會導致在截至及包括該授出日期為止的12個月期間內，就根據購股權計劃授予該合資格參與者的所有購股權及根據本公司任何其他股份計劃授予該合資格參與者的所有購股權及獎勵(不包括已失效的任何購股權或獎勵)而發行及將發行的股份總數佔合共超過該授出日期已發行股份總數的1%，則該等授予必須由股東在股東大會上另行批准，且該合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則為聯繫人)放棄投票。向本公司董事、主要行政人員或主要股東或其彼等各自任何聯繫人授出任何購股權必須獲得獨立非執行董事(不包括身為有關購股權承授人之任何獨立非執行董事)批准。倘於截至及包括授出日期前任何12個月內向獨立非執行董事或本公司主要股東或彼等各自之任何聯繫人建議授出購股權，而建議授出購股權將會使就根據購股權計劃授予該人士的所有購股權以及根據本公司任何其他股份計劃授予該人士的所有購股權及獎勵(不包括已失效的任何購股權或獎勵)而已發行及將予發行之股份總數合共超過於要約日期已發行股份總數的0.1%，則該進一步授出購股權須在股東大會上獲得股東以投票方式表決批准。

An offer of a grant of an option under the Share Option Scheme shall remain open for acceptance within 14 days from the offer date. The amount payable by the grantee to the Company on acceptance of the offer is HK\$1.00. Save in certain prescribed circumstances, an option must be held by the grantee for at least 12 months before the option can be exercised. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board subject to the terms of grant (including but not limited to the vesting period), and the expiry date of such period shall not exceed 10 years from the offer date. Unless otherwise determined by the Board in its absolute discretion and stated in the relevant offer letter, there is neither any performance target which must be achieved before an option can be exercised nor any clawback mechanism for the Company to recover or withhold any remuneration (which may include any options granted) to any eligible participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

The subscription price in respect of any option shall, subject to any adjustments made pursuant to the terms of the Share Option Scheme, be a price notified by the Board to each grantee and shall be at least the highest of: (a) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the offer date; (b) the average closing price per share as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the offer date; and (c) the nominal value of a share.

Subject to early termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date, after which no further options may be granted.

On 14 April 2025, the Company granted share options to directors and employees and distributors of the Group to subscribe for up to a total of 407,918,800 ordinary shares of HK\$0.01 each in the capital of the Company under the Share Option Scheme. For further details, please refer to the announcements of the Company dated 14 and 15 April 2025.

根據購股權計劃授出購股權的要約自要約日期起計14日內可供接納。承授人接受要約應付本公司之款項為1.00港元。除若干規定的情況外，承授人須持有購股權至少十二個月，方可行使購股權。購股權可於董事會通知之期間隨時根據購股權計劃之條款行使，但須遵守授出條款(包括但不限於歸屬期)，而該期間的屆滿日期不應超過要約日期起計十年。除非董事會以其絕對酌情權另行決定並於相關要約函件中表明，概無可行使購股權前須達到之任何表現目標，亦無本公司於發生嚴重失當行為、本公司財務報表出現重大失實陳述或發生其他情況時收回或扣留任何合資格參與者之任何薪酬(可包括任何已授出的購股權)的任何回撥機制。

任何購股權之認購價須為董事會通知各承授人的價格(受限於根據購股權計劃條款作出之任何調整)，惟不得低於下列者中之最高者：(a)於要約日期在聯交所每日報價表所報之每股股份的收市價；(b)緊接要約日期前五個營業日於聯交所每日報價表之每股股份平均收市價；及(c)股份面值。

除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效及具效力，其後不得再授出購股權。

於二零二五年四月十四日，本公司根據購股權計劃向本集團董事及僱員以及分銷商授出購股權，以認購本公司股本中合共407,918,800股每股面值0.01港元之普通股。進一步詳情請參閱本公司日期為二零二五年四月十四日及十五日的公告。

On 15 May 2026, the Company granted share options to distributors of the Group to subscribe for up to a total of 233,330,000 ordinary shares of HK\$0.01 each in the capital of the Company under the Share Option Scheme. For further details, please refer to the announcement of the Company dated 15 May 2026.

於二零二六年五月十五日，本公司根據購股權計劃向本集團的分銷商授出購股權，以認購本公司股本中合共 233,330,000 股每股面值 0.01 港元之普通股。進一步詳情請參閱本公司日期為二零二六年五月十五日的公告。

In the first half of 2026, details of movements in the share options granted by the Company are as follows:

在二零二六年上半年內，本公司授出的購股權之變動詳情如下：

		Number of shares over which options are exercisable 可予行使購股權之股份數目								Vesting period, exercise period, performance targets
Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$) 股份在緊接 購股權授出 日期之前的 收市價(港元)	Exercise price per share (HK\$) 每股行使價 (港元)	Balance as at 1 January 2026 於 二零二六年 一月一日 之結餘	Granted during the first half 2026 於 二零二六年 上半年 期間授出	Exercised during the first half 2026 於 二零二六年 上半年 期間行使	Lapsed during the first half 2026 於 二零二六年 上半年 期間失效	Cancelled during the first half 2026 於 二零二六年 上半年 期間註銷	Balance as at 30 June 2026 於 二零二六年 六月三十日 之結餘	
承授人類別／姓名	授出日期	收市價(港元)	每股行使價 (港元)	之結餘	期間授出	期間行使	期間失效	期間註銷	之結餘	歸屬期、行使期、 表現目標
Executive Directors										
執行董事										
Mr. CHOW Wai Kit 周偉傑先生	14 April 2025 二零二五年四月十四日	0.31	0.31	27,000,000	—	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b) 及 1(c)
Mr. CHENG Gwan Sing 鄭鈞丞先生	14 April 2025 二零二五年四月十四日	0.31	0.31	27,000,000	—	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b) 及 1(c)
Mr. YUE Zhiqiang 岳志強先生	14 April 2025 二零二五年四月十四日	0.31	0.31	27,000,000	—	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b) 及 1(c)
Non-Executive Directors										
非執行董事										
Ms. JIANG Xiaohong 姜曉虹女士	14 April 2025 二零二五年四月十四日	0.31	0.31	27,000,000	—	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b) 及 1(c)



		Number of shares over which options are exercisable 可予行使購股權之股份數目								
Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$) 股份在緊接 購股權授出 日期之前的 收市價(港元)	Exercise price per share (HK\$) 每股行使價 (港元)	Balance as at 1 January 2026 於 二零二六年 一月一日 之結餘	Granted during the first half 2026 於 二零二六年 上半年 期間授出	Exercised during the first half 2026 於 二零二六年 上半年 期間行使	Lapsed during the first half 2026 於 二零二六年 上半年 期間失效	Cancelled during the first half 2026 於 二零二六年 上半年 期間註銷	Balance as at 30 June 2026 於 二零二六年 六月三十日 之結餘	Vesting period, exercise period, performance targets 歸屬期、行使期、 表現目標
Independent Non-Executive Directors 獨立非執行董事										
Dr. ZHANG Chunlong 張春龍博士	14 April 2025 二零二五年四月十四日	0.31	0.31	3,000,000	—	—	—	—	3,000,000	Notes 2(a) and 2(b) 附註 2(a) 及 2(b)
Mr. LO Wai Hung (retired on 26 June 2026) 盧偉雄先生 (於二零二六年六月二十六日退任)	14 April 2025 二零二五年四月十四日	0.31	0.31	3,000,000	—	3,000,000 Note 1(f) 附註 1(f)	—	—	—	Notes 2(a) and 2(b) 附註 2(a) 及 2(b)
Ms. LIN Ting 林霆女士	14 April 2025 二零二五年四月十四日	0.31	0.31	3,000,000	—	—	—	—	3,000,000	Notes 2(a) and 2(b) 附註 2(a) 及 2(b)
Sub-Total 小計				117,000,000	—	3,000,000	—	—	114,000,000	
Employees 僱員										
Mr. WANG Dong (Co-Chief Executive Officer) 王東先生(聯席行政總裁)	14 April 2025 二零二五年四月十四日	0.31	0.31	27,000,000	—	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b) 及 1(c)
Mr. DU Hui (Co-Chief Executive Officer) (resigned on 13 February 2026) 杜暉先生(聯席行政總裁) (於二零二六年二月十三日辭任)	14 April 2025 二零二五年四月十四日	0.31	0.31	27,000,000	—	—	27,000,000 Note 1(e) 附註 1(e)	—	—	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b) 及 1(c)



		Number of shares over which options are exercisable 可予行使購股權之股份數目								Vesting period, exercise period, performance targets 歸屬期、行使期、 表現目標
Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted	Exercise price per share	Balance as at 1 January 2026	Granted during the first half 2026	Exercised during the first half 2026	Lapsed during the first half 2026	Cancelled during the first half 2026	Balance as at 30 June 2026	
		(HK\$)	(HK\$)	於 二零二六年 一月一日 之結餘	於 二零二六年 上半年 期間授出	於 二零二六年 上半年 期間行使	於 二零二六年 上半年 期間失效	於 二零二六年 上半年 期間註銷	於 二零二六年 六月三十日 之結餘	
		股份在緊接 購股權授出 日期之前的 收市價(港元)	每股行使價 (港元)							
Other Employees of the Group (Note 1(d)) 本集團其他僱員(附註 1(d))	14 April 2025 二零二五年四月十四日	0.31	0.31	26,959,400	—	—	—	—	26,959,400	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b)及 1(c)
Sub-Total 小計				80,959,400	—	—	27,000,000	—	53,959,400	
Distributors 分銷商										
Share options granted to distributors on 14 April 2025 (Note 3(e)) 於二零二五年四月十四日授予 分銷商的購股權(附註 3(e))										
Russell Breweries (Hong Kong) Company Limited 羅塞爾啤酒(香港)有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	46,000,000	—	—	—	—	46,000,000	Notes 3(a), 3(b) and 3(c) 附註 3(a)、3(b)及 3(c)
Tibet Life Water Holding Company Limited 西藏生命水控股有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	46,000,000	—	—	—	—	46,000,000	Notes 3(a), 3(b) and 3(c) 附註 3(a)、3(b)及 3(c)
China Prosper Holding Group Co., Limited 中國興盛控股集團有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	30,000,000	—	—	—	—	30,000,000	Notes 3(a), 3(b) and 3(c) 附註 3(a)、3(b)及 3(c)
Sofia Jade Limited	14 April 2025	0.31	0.31	30,000,000	—	—	—	—	30,000,000	Notes 3(a), 3(b) and 3(c) 附註 3(a)、3(b)及 3(c)
Sofia Jade Limited	二零二五年四月十四日									附註 3(a)、3(b)及 3(c)



		Number of shares over which options are exercisable 可予行使購股權之股份數目								Vesting period, exercise period, performance targets 歸屬期、行使期、 表現目標
Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$) 股份在緊接 購股權授出 日期之前的 收市價(港元)	Exercise price per share (HK\$) 每股行使價 (港元)	Balance as at 1 January 2026 於 二零二六年 一月一日 之結餘	Granted during the first half 2026 於 二零二六年 上半年 期間授出	Exercised during the first half 2026 於 二零二六年 上半年 期間行使	Lapsed during the first half 2026 於 二零二六年 上半年 期間失效	Cancelled during the first half 2026 於 二零二六年 上半年 期間註銷	Balance as at 30 June 2026 於 二零二六年 六月三十日 之結餘	
承授人類別／姓名	授出日期	收市價(港元)	每股行使價 (港元)	之結餘	期間授出	期間行使	期間失效	期間註銷	之結餘	表現目標
Smoothly Good Investment Development Limited 成順投資發展有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	28,800,000	—	—	—	—	28,800,000	Notes 3(a), 3(b) and 3(c) 附註 3(a)、3(b)及 3(c)
Pentart Industrial Limited 鵬祥實業有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	10,000,000	—	—	—	—	10,000,000	Notes 3(a), 3(b) and 3(c) 附註 3(a)、3(b)及 3(c)
Other distributors (Note 3(d)) 其他分銷商(附註 3(d))	14 April 2025 二零二五年四月十四日	0.31	0.31	13,159,400	—	—	—	—	13,159,400	Notes 3(a), 3(b) and 3(c) 附註 3(a)、3(b)及 3(c)
Sub-Total 小計				203,959,400	—	—	—	—	203,959,400	
Share options granted to distributors on 15 May 2026 (Note 4(c)) 於二零二六年五月十五日授予 分銷商的購股權(附註 4(c))										
Good Outlook Investments Limited Good Outlook Investments Limited	15 May 2026 二零二六年五月十五日	0.47	0.60	—	50,000,000	—	—	—	50,000,000	Notes 4(a) and 4(b) 附註 4(a)及 4(b)
Asia Unite Limited 亞洲聯合有限公司	15 May 2026 二零二六年五月十五日	0.47	0.60	—	50,000,000	—	—	—	50,000,000	Notes 4(a) and 4(b) 附註 4(a)及 4(b)
Richkeen Corporation Limited 富點有限公司	15 May 2026 二零二六年五月十五日	0.47	0.60	—	50,000,000	—	—	—	50,000,000	Notes 4(a) and 4(b) 附註 4(a)及 4(b)



		Number of shares over which options are exercisable 可予行使購股權之股份數目								
Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on	Exercise	Balance	Granted	Exercised	Lapsed	Cancelled	Balance	Vesting period, exercise period, performance targets
		which the	price per	as at	during the	during the	during the	during the	as at	
		share options	share	1 January	first half	first half	first half	first half	30 June	
		were granted	(HK\$)	2026	2026	2026	2026	2026	2026	
		股份在緊接 購股權授出 日期之前的 收市價(港元)	每股行使價 (港元)	於 二零二六年 一月一日 之結餘	於 二零二六年 上半年 期間授出	於 二零二六年 上半年 期間行使	於 二零二六年 上半年 期間失效	於 二零二六年 上半年 期間註銷	於 二零二六年 六月三十日 之結餘	
承授人類別／姓名	授出日期									歸屬期、行使期、 表現目標
Yingrun Digital Technology Limited 盈潤數字科技有限公司	15 May 2026 二零二六年五月十五日	0.47	0.60	—	33,330,000	—	—	—	33,330,000	Notes 4(a) and 4(b) 附註 4(a) 及 4(b)
Harvest 5100 Investments Limited 嘉實 5100 投資有限公司	15 May 2026 二零二六年五月十五日	0.47	0.60	—	30,000,000	—	—	—	30,000,000	Notes 4(a) and 4(b) 附註 4(a) 及 4(b)
Purple Universe Limited Purple Universe Limited	15 May 2026 二零二六年五月十五日	0.47	0.60	—	20,000,000	—	—	—	20,000,000	Notes 4(a) and 4(b) 附註 4(a) 及 4(b)
Sub-Total 小計				—	233,330,000	—	—	—	233,330,000	
Total 總計				401,918,800	233,330,000	3,000,000	27,000,000	—	605,248,800	

Notes:

- (1) (a) The vesting of the share options granted to each of these Directors and employees is subject to the satisfaction of certain performance targets. The vesting of: (i) 50% of his/her share options is subject to the performance targets in respect of the six months ended 30 June 2025 (the “**First Performance Target Period**”) being satisfied; and (ii) the remaining 50% of his/her share options is subject to the performance targets in respect of the year ended 31 December 2025 (the “**Second Performance Target Period**”) being satisfied. In case of partial satisfaction of the performance targets of a performance target period, the relevant batch of share option may vest in proportion to the performance targets actually achieved (or such other proportion not exceeding the proportion of the performance targets actually achieved) as determined by the remuneration committee of the Company on the recommendation of the senior management.
- (b) Within 30 days after (a) the date of publication of the interim results announcement of the Company for the six months ended 30 June 2025 and (b) the date of publication of the annual results announcement of the Company for the year ended 31 December 2025, the remuneration committee of the Company shall determine, on the recommendation of the senior management, whether each such Director and employee satisfies his/her performance targets in respect of the First Performance Target Period and Second Performance Target Period respectively. Subject to the satisfaction of the relevant performance targets, a batch of share option (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date on which the remuneration committee of the Company determines that the performance targets in respect of the relevant performance target period are satisfied, and becomes exercisable forthwith, in whole or in part, up to and including 29 June 2033.
- (c) Each of these directors and employees has satisfied the performance targets in respect of the First Performance Target Period and the Second Performance Target Period and accordingly, 100% of their share options have vested.
- (d) None of these employees is a participant with options and awards granted and to be granted exceeding 1% of the shares in issue (excluding any treasury shares) as referred to in Rule 17.06A(2)(b) of the Listing Rules or a connected person of the Company.
- (e) Mr. DU Hui resigned as co-chief executive officer on 13 February 2026. His share options lapsed on the same date.
- (f) Mr. LO Wai Hung exercised 3,000,000 share options during the reporting period. The closing price of the shares immediately before the date on which the share options were exercised was HK\$0.415.

附註：

- (1) (a) 授予各該等董事及僱員的購股權的歸屬取決於特定表現目標之達成。(i) 其 50% 購股權之歸屬取決於截至二零二五年六月三十日止六個月(「**第一表現目標期**」)的表現目標的達成；及(ii) 其餘 50% 購股權之歸屬取決於截至二零二五年十二月三十一日止年度(「**第二表現目標期**」)的表現目標的達成。倘若表現目標期的表現目標僅部分達成，則相關批次之購股權可按實際達成表現目標的比例(或不過過表現目標實際達成比例之其他比例)歸屬，歸屬比例由本公司薪酬委員會應高級管理層的建議決定。
- (b) 本公司薪酬委員會應於(a)本公司截至二零二五年六月三十日止六個月之中期業績公告刊發日期後 30 日內及(b)本公司截至二零二五年十二月三十一日止全年年度業績公告刊發日期後 30 日內，應高級管理層的建議分別釐定各有關董事及僱員是否達成第一表現目標期及第二表現目標期的表現目標。在達成相關表現目標的前提下，歸屬的購股權(或其部分，視情況而定)(如有)於本公司薪酬委員會釐定相關表現目標期的表現目標已達成當日歸屬，並可立即全部或部分行使，直至及包括二零三三年六月二十九日止。
- (c) 該等董事及僱員已達成第一表現目標期及第二表現目標期的表現目標，因此其 100% 購股權已獲歸屬。
- (d) 概無該等僱員為上市規則第 17.06A(2)(b)條所述獲授及將獲授超過已發行股份(不包括任何庫存股份)1%的購股權及獎勵的參與人或本公司關連人士。
- (e) 杜暉先生於二零二六年二月十三日辭任聯席行政總裁，其購股權於同日失效。
- (f) 盧偉雄先生於報告期內行使 3,000,000 份購股權。緊接該購股權行使日期前，該等股份的收市價為 0.415 港元。

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| <p>(2) (a) The share options granted to independent non-executive Directors are not subject to any performance targets.</p> <p>(b) The share options have vested on 14 April 2026, being 12 months after the date of grant (14 April 2025) and become exercisable forthwith, in whole or in part, up to and including 29 June 2033.</p> | <p>(2) (a) 授予獨立非執行董事之購股權均不受任何表現目標所限。</p> <p>(b) 購股權已於二零二六年四月十四日，即授出日期(二零二五年四月十四日) 12個月後歸屬，並可立即全部或部分行使，直至及包括二零三三年六月二十九日止。</p> |
| <p>(3) (a) The vesting of the share options granted to these distributors is subject to their satisfaction of certain performance targets during a period of 12 months from the date of grant (14 April 2025). In case of partial satisfaction of the performance targets, the share option may vest in proportion to the performance targets actually achieved (or such other proportion not exceeding the proportion of the performance targets actually achieved) as determined by the remuneration committee of the Company on the recommendation of the senior management.</p> <p>(b) The remuneration committee of the Company shall determine and verify, on the recommendation of the senior management, each distributor's satisfaction of the performance target within the 45 days after the expiry of the performance target period. The share options (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date of the completion of such determination, and become exercisable forthwith, in whole or in part, up to and including the last trading day of the 3-year period after the vesting date.</p> <p>(c) Each of these distributors has satisfied the performance targets and accordingly, all their share options have vested.</p> <p>(d) None of these other distributors is a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the shares in issue (excluding any treasury shares) as referred to in Rule 17.06A(2)(c) of the Listing Rules or a connected person of the Company.</p> <p>(e) They are existing and new distributors of the Group's products (including water and/or beer products) with sales channels targeting specific customer profiles. The grant of share options to them with the performance targets would incentivize them to continue to provide their valuable contributions to Group's water and beer businesses, motivate them to strengthen their long-term service commitment to the Group, and align the distributors' interests with those of the Group. For details of the rationale for granting share options to these distributors, please refer to the announcement of the Company dated 14 April 2025 and the circular of the Company dated 6 June 2025.</p> | <p>(3) (a) 授予該等分銷商的購股權的歸屬取決於自授出日期(二零二五年四月十四日)起計12個月期間的特定表現目標之達成。若表現目標僅部分達成，則購股權可依照表現目標實際達成比例(或不超過表現目標實際達成比例之其他比例)歸屬，歸屬比例由本公司薪酬委員會應高級管理層的建議決定。</p> <p>(b) 本公司薪酬委員會應在表現目標期結束後45天內應高級管理層的建議釐定並核實每名分銷商達成表現目標的情況。歸屬的購股權(或其部分，視情況而定)(如有)於完成該項釐定之日歸屬，並可立即全部或部分行使，直至及包括歸屬日起3年內最後一個交易日止。</p> <p>(c) 該等分銷商各自均已達到表現目標，因此彼等所有購股權均已歸屬。</p> <p>(d) 概無該等其他分銷商為上市規則第17.06A(2)(c)條所述於任何12個月期間獲授及將獲授超過已發行股份(不包括任何庫存股份)0.1%的購股權及獎勵的服務提供者或本公司的關連人士。</p> <p>(e) 彼等為本集團產品(包括水及／或啤酒產品)的現有及新分銷商，其銷售渠道針對特定的客戶群體。向彼等授出帶有表現目標的購股權將激勵彼等繼續為本集團的水及啤酒業務作出寶貴貢獻，激勵彼等增強對本集團的長期服務承擔，並使分銷商的利益與本集團保持一致。有關向該等經銷商授出購股權的理由詳情，請參閱本公司日期為二零二五年四月十四日的公告及本公司日期為二零二五年六月六日的通函。</p> |

- (4) (a) The vesting of the share options granted to these distributors is subject to their satisfaction of certain performance targets during a period of 12 months from the date of grant (15 May 2026). In case of partial satisfaction of the performance targets, the share option may vest in proportion to the performance targets actually achieved (or such other proportion not exceeding the proportion of the performance targets actually achieved) as determined by the remuneration committee of the Company on the recommendation of the senior management.
- (b) The remuneration committee of the Company shall determine and verify, on the recommendation of the senior management, each distributor's satisfaction of the performance target within the 15 days after the expiry of the performance target period. The share options (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date of the completion of such determination, and become exercisable forthwith, in whole or in part, up to and including the last trading day of the 30-day period after the vesting date.
- (c) They are distributors of the Group's products (including water and/or beer products) and had not previously been granted any share options by the Company. The grant of share options to them with the performance targets would motivate them to elevate their sales efforts and deepen their long-term relationship with the Group, allowing the Group's water and beer products to reach even more consumers across different channels. It would also ensure that the interests of these distributors are closely aligned with those of the Group, fostering a mutually beneficial partnership with a sustainable growth. For details of the rationale for granting share options to these distributors, please refer to the announcement of the Company dated 15 May 2026.
- (4) (a) 授予該等分銷商的購股權歸屬，須視乎其於授出日期(二零二六年五月十五日)起計12個月期間內達成若干表現目標的情況而定。倘表現目標僅部分達成，購股權可根據高級管理層的建議，由本公司薪酬委員會釐定，按實際達成的表現目標比例(或不超過實際達成的表現目標比例的其他比例)歸屬。
- (b) 本公司薪酬委員會須根據高級管理層的建議，於表現目標期屆滿後15日內，釐定及核實各分銷商達成表現目標的情況。將予歸屬的購股權(或其任何部分，視情況而定)(如有)，須於完成該項釐定的日期歸屬，並隨即可予全部或部分行使，直至歸屬日期起計30日期間的最後交易日(包括該日)為止。
- (c) 彼等為本集團產品(包括水及／或啤酒產品)的分銷商，且先前並未獲本公司授出任何購股權。向彼等授出附有表現目標的購股權，可激勵彼等提升銷售力度，加深與本集團的長期合作關係，讓本集團的水及啤酒產品透過不同渠道接觸更多消費者。此舉亦可確保該等分銷商的利益與本集團的利益緊密一致，建立可持續增長的互惠合作關係。有關向該等分銷商授出購股權的理由的詳情，請參閱本公司日期為二零二六年五月十五日的公告。

As at 1 January 2026, share options to subscribe for a maximum of 469,994,557 shares were available for grant under the refreshed Scheme Mandate Limit and share options to subscribe for a maximum of 234,997,278 shares were available for grant under the refreshed Service Provider Sublimit.

於二零二六年一月一日，根據經更新的計劃授權限額可授出可認購最多469,994,557股的購股權，而根據經更新的服務提供者分項限額可授出可認購最多234,997,278股的購股權。

On 15 May 2026, the Company granted share options to distributors of the Group to subscribe for up to a total of 233,330,000 shares. Accordingly, as at 30 June 2026 and the date of this report, share options to subscribe for a maximum of 236,664,557 shares (representing approximately 4.2% of the issued shares of the Company as at the date of this report) were available for grant under the refreshed Scheme Mandate Limit and share options to subscribe for a maximum of 1,667,278 shares were available for grant under the refreshed Service Provider Sublimit. Furthermore, as at the date of this report, share options to subscribe for 605,248,800 shares were outstanding. Therefore, as at the date of this report, a total of 841,913,357 shares (representing approximately 14.9% of the issued shares of the Company as at the date of this report) were available for issue under the Share Option Scheme.

The number of shares that may be issued in respect of share options granted under the Share Option Scheme during the first half 2026 divided by the weighted average number of shares in issue for the period was 4.2%.

SHARE AWARD SCHEME

The Group adopted a share award scheme in 2017 (the “Share Award Scheme”). Up to 31 December 2025, no share has been granted by the Group to any parties under the Share Award Scheme.

The purposes of the Share Award Scheme are to (i) encourage or facilitate the holding of shares by the selected participants; (ii) encourage and retain certain individuals to work with the Group; and (iii) provide incentive for the selected participants to achieve performance goals.

The Board may at its absolute discretion select any eligible participant (including directors (including independent non-executive directors) of the Group, employees of the Group and other persons the Board considers have contributed or will contribute to the Group) to be a selected participant and (a) grant new shares to be issued and allotted by the Company under its available general mandate to such selected participant or (b) grant existing shares to be purchased by the Company from the market to such selected participant.

於二零二六年五月十五日，本公司向本集團的分銷商授出購股權，以認購合共233,330,000股股份。因此，於二零二六年六月三十日及本報告日期，根據經更新的計劃授權限額可授出可認購最多236,664,557股的購股權（佔本公司於本報告日期已發行股份的約4.2%），而根據經更新的服務提供者分項限額可授出可認購最多1,667,278股的購股權。此外，於本報告的日期，共有605,248,800份認購股份的購股權尚未行使。因此，於本報告的日期，根據購股權計劃可予發行的股份合計為841,913,357股（佔本公司於本報告日期已發行股份的約14.9%）。

於二零二六年上半年，就根據認股權計劃授予的認股權可能發行的股份數目除以期內已發行股份的加權平均數為4.2%。

股份獎勵計劃

本集團於二零一七年採納了一項股份獎勵計劃（「股份獎勵計劃」）。截至二零二五年十二月三十一日，在該股份獎勵計劃下，本集團未向任何方授予股份。

股份獎勵計劃旨在(i)鼓勵或促進獲選參與者持有股份；(ii)鼓勵及挽留若干個別人士於本集團工作；及(iii)提供激勵予獲選參與者以達成表現目標。

董事會可全權酌情挑選任何合資格參與者（包括本集團董事（包括獨立非執行董事）、本集團僱員及董事會認為對本集團已作出或將作出貢獻的其他人士）為獲選參與者及(a)向有關獲選參與者授予本公司根據其現有的一般授權將予發行及配發的新股份或(b)向有關獲選參與者授予本公司將於市場購入的現有股份。

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.

On each occasion when the Board instructs the trustee to purchase shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices at which such shares are to be purchased. The Trustee may not incur funds more than the maximum amount of funds or purchase any shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board. The trustee shall purchase such maximum board lot of shares at the prevailing market price according to the Board's instructions.

Pursuant to the transitional arrangements for share schemes as at 1 January 2023 published by the Stock Exchange, with respect to share award schemes utilising general mandate, issuers may only grant shares under general mandate until the second annual general meeting after 1 January 2023. Noting the expiry of the said transitional period, any future awards to be made under the Share Award Scheme may comprise only existing Shares purchased from the market by the trustee.

As at 1 January 2026, the Company had 5,588,278,901 shares in issue and no share has been granted under the Share Award Scheme up to the date of this report. Therefore, 558,827,890 shares, representing approximately 9.93% of the issued shares of the Company as at the date of this report, were available for grant under the Share Award Scheme at the beginning and the end of the six months ended 30 June 2026 and as at the date of this report.

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%。

每當董事會指示受託人在聯交所購買股份時，都應規定所用資金最高金額和購買該等股份的價格範圍。除非事先獲得董事會的書面同意，否則受託人不得承付超過最高金額資金或以超出指定價格範圍的價格購買任何股份。受託人須根據董事會的指示，按現行市價購買最大交易單位的股份。

根據聯交所頒佈有關於二零二三年一月一日之股份計劃的過渡安排，就使用一般授權之股份獎勵計劃而言，發行人僅可根據一般授權授出股份直至二零二三年一月一日後第二屆股東週年大會為止。注意到上述過渡期屆滿，根據股份獎勵計劃授出之任何日後獎勵僅可包括受託人於市場購買之現有股份。

於二零二六年一月一日，本公司已發行5,588,278,901股股份，且截至本報告日期尚未根據股份獎勵計劃授予任何股份。因此，於截至二零二六年六月三十日止六個月的開始及結束時，以及於本報告日期，根據股份獎勵計劃558,827,890股股份可供授予，佔本公司於本報告日期已發行股份的約9.93%。

Where any award of grant to a selected participant would result in the aggregate of (a) the number of grant shares underlying all grants (whether vested or not) and (b) the number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) under any share option scheme adopted by the Company from time to time, granted to such selected participant in the 12-month period up to and including the date of award of such grant exceeding 1% of the issued share capital of the Company as at the date of award of such grant, the grant shall be subject to approval by the shareholders of the Company in a general meeting. Where any grant is proposed to be made to a selected participant who is a director, chief executive or substantial shareholder of the Company or any of their respective associates or any other connected person, such grant must first be approved by the independent non-executive directors of the Company (excluding any independent non-executive director to whom the grant is proposed to be made).

The Board may from time to time while the Share Award Scheme is in force determine any criteria or periods for the grant shares to be vested or credited, and such other restrictions or conditions in respect thereof as the Board may in its discretion determine to be appropriate.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 10 years commencing on the adoption date being 18 August 2017.

5% CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF HK\$297,000,000 DUE 2026

The 2025 Convertible Bonds III were issued by the Company on 17 October 2025. Please refer to the section headed "Use of Net Proceeds from Placing of 2025 Convertible Bonds III" in the "Management Discussion and Analysis" of this interim report for details of the use of the net proceeds.

During the first half of 2026, the 2025 Convertible Bonds III in the aggregate principal amount of HK\$22,000,000 had been converted into a total of 40,000,000 shares of the Company and the remaining principal amount of HK\$215,000,000 was outstanding and convertible into 390,909,090 shares of the Company at the conversion price of HK\$0.55 per conversion share.

倘向獲選參與者獎授任何授予將導致於直至獎授有關授予日期(包括當日)的12個月內向有關獲選參與者獎授的以下股份的總額：(a)有關所有授予(不論歸屬與否)的授予股份數目及(b)因行使根據本公司不時採納的任何購股權計劃項下的購股權(不論已行使或尚未行使)而已發行及將予發行的股份數目，超過本公司於獎授有關授予日期的已發行股本的1%，授予則須於股東大會上取得本公司股東批准後方可進行。倘建議向作為本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人或任何其他關連人士的獲選參與者作出任何授予，有關授予必須首先獲得本公司獨立非執行董事(不包括建議向其作出授予的任何獨立非執行董事)批准。

董事會可於股份獎勵計劃生效期間不時釐定任何授予股份歸屬或入賬的準則或期間及董事會就此可能酌情釐定為適當的有關其他限制或條件。

股份獎勵計劃自採納日期(即二零一七年八月十八日)起計十年期間內有效及生效，惟董事會可決定提前終止。

本金額297,000,000港元二零二六年到期的5%可換股債券

本公司於二零二五年十月十七日發行二零二五年可換股債券III。有關該等所得款項淨額之用途的詳情，請參閱本中期報告「管理層討論及分析」中「配售二零二五年可換股債券III所得款項淨額用途」一節。

二零二六年上半年，本金總額22,000,000港元的二零二五年可換股債券III已轉換為合共40,000,000股本公司股份，餘下本金額215,000,000港元仍未償還，可按換股價每股轉換股份0.55港元轉換為本公司390,909,090股股份。

IMPACT OF CONVERTIBLE BONDS

As at 30 June 2026, there were outstanding 2025 Convertible Bonds III in the principal amount of HK\$215,000,000. The table below sets forth the dilution impact of the 2025 Convertible Bonds III on the shares of the Company in the event that the 2025 Convertible Bonds III were fully converted based on the initial conversion price of HK\$0.55 as at 30 June 2026:

可換股債券的影響

於二零二六年六月三十日，尚未償還的二零二五年可換股債券III本金金額為215,000,000港元。下表載列倘於二零二六年六月三十日的初步換股價每股0.55港元將二零二五年可換股債券III全數轉換，該等債券對本公司股份造成的攤薄影響：

		As at 30 June 2026		Assuming full conversion of the 2025 Convertible Bonds III as at 30 June 2026	
		於二零二六年六月三十日		假設二零二五年可換股債券III於二零二六年六月三十日獲全數轉換	
		No. of Shares	Approximate %	No. of Shares	Approximate %
		股份數目	概約百分比	股份數目	概約百分比
Tianshan Industry Investment Limited	Tianshan Industry Investment Limited	462,400,740	8.21	462,400,740	7.68
Tibet Water Resources Limited (Note 1)	西藏水資源有限公司 (附註1)	437,410,960	7.77	437,410,960	7.27
Wholeking Holdings Limited (Note 2)	Wholeking Holdings Limited (附註2)	400,000,000	7.10	400,000,000	6.65
Junson Development International Limited (Note 2)	Junson Development International Limited (附註2)	37,276,000	0.66	37,276,000	0.62
Harvest Global Capital Investments Limited	嘉實國際投資有限公司	313,287,878	5.56	313,287,878	5.20
Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP (Note 3)	Harvest International Premium Value (Alternative Investments) Fund SPC (代表 Harvest Water Resources Investment SP) (附註3)	300,000,000	5.33	300,000,000	4.98
Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP (Note 3)	Harvest International Premium Value (Secondary Market) Fund SPC (代表 Harvest Great Bay Investment VIII SP) (附註3)	100,000,000	1.77	100,000,000	1.66
Holders of the 2025 Convertible Bonds III	二零二五年可換股債券III持有人	—	—	390,909,090	6.49
Other shareholders of the Company	本公司其他股東	3,577,903,323	63.57	3,577,903,323	59.45
Total (Note 4)	總計(附註4)	5,628,278,901	100.00	6,019,187,991	100.00

Notes:

- (1) For 200,000,000 shares out of these 437,410,960 shares, please refer to the Company's announcement dated 14 November 2019.
- (2) HSBC International Trustee Limited as trustee of a discretionary trust set up by Cai Kui wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in 400,000,000 shares in the Company held by Wholeking Holdings Limited and (b) Junson Development International Limited, which is interested in 37,276,000 shares in the Company. For details, please refer to pages 87 to 92 of this report.
- (3) Each of Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP and Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP is held as to 100% by Harvest International Capital Management Limited.
- (4) The percentages may not add up to 100% due to rounding.

For the dilutive impact on earnings/loss per share, please refer to note 10 to the condensed consolidated financial statements.

附註：

- (1) 於此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的公告。
- (2) 蔡奎設立的全權信託之受託人HSBC International Trustee Limited全資擁有Silverland Assets Limited，而該公司則分別全資擁有(a) Hope Empire Limited，其全資持有Wholeking Holdings Limited，因而被視為於Wholeking Holdings Limited所持本公司400,000,000股股份中擁有權益；及(b) Junson Development International Limited，其於本公司37,276,000股股份中擁有權益。有關詳情，請參閱本報告第87至92頁。
- (3) Harvest International Premium Value (Alternative Investments) Fund SPC（代表Harvest Water Resources Investment SP）及Harvest International Premium Value (Secondary Market) Fund SPC（代表Harvest Great Bay Investment VIII SP）各自的100%權益由Harvest International Capital Management Limited持有。
- (4) 由於四捨五入，百分比的總和未必等於100%。

有關每股盈利或虧損的攤薄影響，請參閱簡明綜合財務報表附註10。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2026, 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:

(i) Long positions in shares of the Company:



Name of Director	Capacity	No. of ordinary shares held	Approximate percentage of shareholding (Note 1)
董事姓名	身份	所持普通股數目	股權概約百分比 (附註1)
Mr. CHOW Wai Kit 周偉傑先生	Beneficial owner 實益擁有人	1,000	0.00001%
Ms. JIANG Xiaohong 姜曉虹女士	Beneficial owner 實益擁有人	10,000	0.00017%
Mr. CHEN Di (Note 2) 陳滌先生(附註2)	Interest of controlled corporation 受控法團的權益	313,287,878	5.56%

Note: (1) Based on 5,628,278,901 shares in issue as at 30 June 2026.

(2) Mr. CHEN Di owns more than 30% of voting interests over Harvest Global Capital Investments Limited, which in turn holds as the discretionary investment manager on behalf of various managed accounts a total of 313,287,878 shares in the Company. Accordingly, Mr. CHEN is deemed to be interested in a total of 313,287,878 shares in the Company.

董事及主要行政人員於股份中的權益

於二零二六年六月三十日，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：

(i) 本公司股份的好倉：

附註：(1) 根據於二零二六年六月三十日已發行股份5,628,278,901股計算。

(2) 陳滌先生擁有嘉實國際投資有限公司超過30%的投票權益，而該公司作為全權委託投資經理代表其多個管理帳戶持有合共313,287,878股本公司股份。因此，陳先生被視為於合共313,287,878股本公司股份中擁有權益。

(ii) Long position in share options

(ii) 購股權的好倉

Name of Director or Chief Executive Officers 董事或 行政總裁姓名	Capacity 身份	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	No. of underlying shares 相關股份數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Directors 董事						
Mr. CHOW Wai Kit 周偉傑先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Note 2 附註2	HK\$0.31 0.31 港元	27,000,000	0.47%
Mr. CHENG Gwan Sing 鄭鈞丞先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Note 2 附註2	HK\$0.31 0.31 港元	27,000,000	0.47%
Mr. YUE Zhiqiang 岳志強先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Note 2 附註2	HK\$0.31 0.31 港元	27,000,000	0.47%
Ms. JIANG Xiaohong 姜曉虹女士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Note 2 附註2	HK\$0.31 0.31 港元	27,000,000	0.47%
Dr. ZHANG Chunlong 張春龍博士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	From 14 April 2026 to 29 June 2033 (Note 3) 由二零二六年四月十四日 到二零三三年 六月二十九日(附註3)	HK\$0.31 0.31 港元	3,000,000	0.05%
Ms. LIN Ting 林霆女士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	From 14 April 2026 to 29 June 2033 (Note 3) 由二零二六年四月十四日 到二零三三年 六月二十九日(附註3)	HK\$0.31 0.31 港元	3,000,000	0.05%



Name of Director or Chief Executive Officer 董事或 行政總裁姓名	Capacity 身份	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	No. of underlying shares 相關股份數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Chief Executive Officer 行政總裁						
Mr. WANG Dong 王東先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Note 2 附註2	HK\$0.31 0.31 港元	27,000,000	0.47%

Notes:

- (1) Based on 5,628,278,901 shares in issue as at 30 June 2026.
- (2) Each of these directors and employees has satisfied the performance targets in respect of the First Performance Target Period and the Second Performance Target Period. Accordingly, 100% of their share options have vested as at 30 June 2026 and are exercisable, in whole or in part, up to and including 29 June 2033.
- (3) The share options granted to independent non-executive Directors are not subject to any performance targets.

Please refer to the section headed "Share Option Scheme" in this report for details of the share options granted to the Directors and chief executive officer.

附註：

- (1) 根據於二零二六年六月三十日已發行股份 5,628,278,901 股計算。
- (2) 該等董事及僱員已達成第一表現目標期的表現目標及第二表現目標期。因此，其 100% 的購股權已於二零二六年六月三十日歸屬，並可於截至(含)二零三三年六月二十九日，全部或部分行使。
- (3) 授予獨立非執行董事之購股權均不受任何表現目標所限。

有關授予董事及行政總裁的購股權詳情，請參閱本報告「購股權計劃」一節。

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE
SECURITIES AND FUTURES ORDINANCE

As at 30 June 2026, 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股東的須予披露權益

於二零二六年六月三十日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：



Name	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 Tianshan Industry Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	462,400,740	8.21%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2) 霍爾果斯天山一號產業投資基金有限合夥企業 (附註2)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.21%
新疆天山產業投資基金管理有限公司 (Notes 2 & 3) 新疆天山產業投資基金管理有限公司 (附註2 & 3)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.21%
新疆金融投資(集團)有限責任公司 (Notes 2, 3 & 4) 新疆金融投資(集團)有限責任公司 (附註2、3 & 4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.21%
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) 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)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.21%
申萬宏源產業投資管理有限責任公司 (Notes 2, 3 & 5) 申萬宏源產業投資管理有限責任公司 (附註2、3 & 5)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.21%
申萬宏源集團股份有限公司 (Notes 2, 3, 5 & 6) 申萬宏源集團股份有限公司 (附註2、3、5 & 6)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.21%



Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名／名稱	好倉／淡倉	身份	股份／相關股份的數目	
中央匯金投資有限責任公司 (Notes 2, 3, 5 & 6)	Long position	Interest of controlled corporation	462,400,740	8.21%
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		
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	7.77%
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	7.77%
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	7.77%
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	7.77%
Wholeking Holdings Limited Wholeking Holdings Limited	Long position 好倉	Beneficial owner 實益擁有人	400,000,000	7.10%
Hope Empire Limited (Note 11) Hope Empire Limited (附註11)	Long position 好倉	Interest of controlled corporation 受控法團的權益	400,000,000	7.10%
HSBC International Trustee Limited (Note 12) HSBC International Trustee Limited (附註12)	Long position 好倉	Trustee 信託人	437,276,000	7.76%



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 12)	Long position	Founder of a discretionary trust who can influence how the trustee exercises its discretion	437,276,000	7.76%
蔡奎 (附註12)	好倉	可影響受託人如何行使其酌情權的酌情信託成立人		
Harvest International Capital Management Limited (Note 13)	Long position	Interest of controlled corporation	400,000,000	7.10%
Harvest International Capital Management Limited (附註13)	好倉	受控法團的權益		
Harvest Global Capital Investments Limited 嘉實國際投資有限公司	Long position 好倉	Investment manager 投資經理	313,287,878	5.57%

Notes:

- (1) Based on 5,628,278,901 Shares in issue as at 30 June 2026.
- (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) 根據於二零二六年六月三十日 5,628,278,901 股已發行股份計算。
- (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。

- (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 Tibet Water Resources Limited through Maple Essence Investments 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 has 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 owned by Mr. WANG Peter Jian which is also deemed to be attributed to the spouse of Mr. WANG Peter Jian 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于王堅先生的配偶。然而，彼無對該等本公司股份擁有任何法定或實益權益。
- (11) Hope Empire Limited wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in the 400,000,000 shares in the Company held by Wholeking Holdings Limited.
- (11) Hope Empire Limited全資擁有Wholeking Holdings Limited，因此被視為於Wholeking Holdings Limited所持有的本公司400,000,000股股份中擁有權益。
- (12) HSBC International Trustee Limited as trustee of a discretionary trust set up by Cai Kui wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which is deemed to be interested in 400,000,000 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 437,276,000 shares in the Company.
- (12) HSBC International Trustee Limited作為蔡奎成立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400,000,000股股份的權益)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437,276,000股股份的權益。

(13) Each of Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP and Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP is held as to 100% by Harvest International Capital Management Limited. Therefore, Harvest International Capital Management Limited is deemed to be interested in the 300,000,000 shares in the Company held by Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP and the 100,000,000 shares in the Company held by Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP.

Save as disclosed above, as at 30 June 2026, 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.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the first half 2026, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares.

(13) Harvest International Premium Value (Alternative Investments) Fund SPC (代表 Harvest Water Resources Investment SP) 及 Harvest International Premium Value (Secondary Market) Fund SPC (代表 Harvest Great Bay Investment VIII SP) 均由 Harvest International Capital Management Limited 持有 100%。因此，Harvest International Capital Management Limited 被視為於 Harvest International Premium Value (Alternative Investments) Fund SPC (代表 Harvest Water Resources Investment SP) 所持有的 300,000,000 股本公司股份以及 Harvest International Premium Value (Secondary Market) Fund SPC (代表 Harvest Great Bay Investment VIII SP) 所持有的 100,000,000 股本公司股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（董事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。

購買、出售或贖回股份

截至二零二六年上半年，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

THE BOARD 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. CHEN Di (*Chairman*)
Mr. WEI Zheming
(*resigned on 10 June 2026*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. ZHANG Chunlong
Ms. LIN Ting
Ms. ZHENG Jue
Mr. LO Wai Hung
(*retired on 26 June 2026*)

CO-CHIEF EXECUTIVE OFFICERS

Mr. WANG Dong
Mr. DU Hui
(*resigned on 13 February 2026*)

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

本公司董事會

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
陳滌先生(*主席*)
魏哲明先生
(*於二零二六年六月十日辭任*)

獨立非執行董事

張春龍博士
林霆女士
鄭珏女士
盧偉雄先生
(*於二零二六年六月二十六日退任*)

聯席行政總裁

王東先生
杜暉先生
(*於二零二六年二月十三日辭任*)

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

薛馮鄺岑律師行

LEGAL ADVISOR – AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 23rd Floor, United Centre
95 Queensway, Admiralty
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITES TO ACCESS COMPANY INFORMATION*

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

STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

1115

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

法律顧問－關於開曼群島法律

康德明律師事務所

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



ཁ་རྒྱུ་མཐོ་བོ་གློ་ལྷོད་
西TIBET藏
5100
冰纯 ICE BEER 啤酒
净含量: 320 ml x 24 瓶

生产商:
厂址:
产地:
电话:

ཁ་རྒྱུ་མཐོ་བོ་གློ་ལྷོད་
西TIBET藏
5100
冰纯 ICE BEER 啤酒
净含量: 320 ml

拉萨市
6027 (西藏) 拉萨市
SC11554010100187
地址:

5100®



卓玛泉®

格桑泉®



5100 藏冰川有限公司
5100 XIZANG GLACIER
COMPANY LIMITED