



Tibet Water Resources Ltd. 西藏水資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1115



Interim Report 2021 中期報告



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公司資料	

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

The Group’s water business segment covers the mainland China and Hong Kong markets. Located at the Nyainqentanglha Range at an altitude of 5,100 meters, the water source of the “Tibet 5100 Glacial Spring Water” (“5100 Glacial Water”) of the Group is a unique glacial spring with rich and balanced mineral content, which has not only been recognized as a quality mineral water source in China, but was also awarded as the best mineral water at a global bottled water congress. The Group has developed diversified packages and specifications for the 5100 series, ranging from the Diamond Series, the Blue Cap Series to the Family Soft Barrelled Water Series equipped with innovatively-designed vacuum water dispenser. Meanwhile, the Group has also cooperated with two important strategic partners to deploy high-quality resources in the water industry of Tibet, including an associate company cooperated with China Petroleum & Chemical Corporation (“Sinopec”) to produce “Easy Joy • Zhuoma Spring” natural drinking water, which has been sold in the convenience stores of Sinopec gas stations; and another associate company cooperated with PetroChina Company Limited (“PetroChina”) to produce “Gesang Spring” natural drinking water, a brand with a state of bliss. “Gesang Spring” has been progressively sold in the convenience stores of PetroChina gas stations.

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

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

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

本集團水版塊的業務區域覆蓋中國內地和香港市場。本集團旗下的「西藏5100冰川礦泉水」(「5100冰川水」)水源位於海拔5,100米的西藏念青唐古拉山脈，是礦物質含量豐富均衡的獨特冰川山泉，不僅獲得中國優質礦泉水源地稱號，更曾在世界瓶裝水大會上榮獲最佳礦泉水獎。本集團為5100系列研發了多元化的包裝和規格，包括鑽石系列、藍蓋系列和配有創新設計真空飲水機的家庭軟瓶裝系列。同時，本集團亦與兩家重要的戰略合作夥伴合作，佈局西藏水產業中的優質資源，包括與中國石油化工股份有限公司(「中石化」)合作的聯營公司，生產「易捷·卓瑪泉」天然飲用水，其已經遍佈中石化各加油站便利店；及與中國石油天然氣股份有限公司(「中石油」)合作的另一家聯營公司以生產「格桑泉」天然飲用水，品牌意味著天賜的福的優質天然水，「格桑泉」已經逐步在中石油各加油站便利店銷售。

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

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

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Audited) (經審核)	Change 變動 %
Revenue (RMB'000)	收入(人民幣千元)	223,336	222,986	↑ 0.2%
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	57,583	69,369	↓ 17.0%
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	44,603	50,397	↓ 17.0%
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	1.78	2.01	↓ 11.4%
– Diluted (RMB cents)	– 攤薄(人民幣分)	1.69	2.01	↓ 15.9%

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核)	Change 變動 %
Total assets (RMB'000)	總資產(人民幣千元)	4,154,984	4,151,511	↑ 0.10%
Equity attributable to owners of the Company (RMB'000)	本公司擁有人應佔權益 (人民幣千元)	2,796,426	2,722,108	↑ 2.7%

* Adjusted EBITDA is not accounting measures 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」)下的會計處理辦法，請與附註5(b)一起閱讀。

BUSINESS REVIEW

In the first half of 2021, we continued our endeavors in the development of the water resource industry and beer industry in Tibet and supplying premium products and high-quality services to our customers.

In the first half of 2021, the overall economic environment in the PRC was still affected by the COVID-19 (Coronavirus) pandemic. Although the pandemic situation has improved recently, the Group still faces unusual challenges. The Group's water business mainly conducts sales in Mainland China outside Tibet. The total revenue from sales channels including movie theaters, airlines, hotels, corporate customers and traditional retails accounted for over 50% of both total sales and total revenue of the Group's water business. These sales channels were largely affected by the pandemic, which therefore affected the revenue of the Group's water business. The Group's beer business mainly conducts sales in Tibet and was less affected by the pandemic. In the first half of 2021, both revenue and profit of beer business recorded positive growth, and the scale of its banking facility in Tibet remained stable. Facing the challenges from the impact of the pandemic, the Group, on the one hand, explored more financing channels and methods, for example, the scale of the banking facility of the Group's water business in Tibet decreased by RMB125 million, but the Group has successfully issued 5% convertible bonds with principal amount of HK\$379,620,000 (equivalent to RMB317,702,000) (the "Convertible Bonds") in the first half of 2021; on the other hand, the Group actively negotiated with potential strategic cooperation partners, integrating the existing resources of the Group and bringing new revenue and cash flow for the Group's water business and beer business. At present, these works are all ongoing. The management of the Group believes that despite the ongoing impact of the pandemic, we are able to adapt accordingly and deal with the challenges.

In the first half of 2021, our packaged water products were sold in the PRC and the Hong Kong SAR. The Group's key sales channels, including movie theaters, hotels, airlines and large corporate customers, were adversely affected by the pandemic; E-commerce platforms and household consumers through JD.com remained relatively stable, and brought positive cash inflows.

業務回顧

在二零二一年上半年，我們持續致力於西藏水資源產業及啤酒產業的發展，為客戶提供優質產品和高品質服務。

二零二一年上半年，中國整體經濟環境仍然受COVID-19(冠狀病毒)疫情影響，雖然疫情近期已有改善，但本集團仍然面對不尋常的挑戰。本集團水業務主要在西藏外的中國大陸銷售，來自於電影院線、航空公司、酒店、企業客戶、傳統零售等銷售渠道的合計收入佔本集團水業務總銷量和總收入均超過50%，這些銷售渠道受疫情影響大，從而影響本集團水業務的收入。本集團啤酒業務主要在西藏內銷售，受疫情影響較小，二零二一年上半年，啤酒業務的收入和利潤均實現正向的增長，在西藏的銀行融資規模保持穩定；面對疫情影響的挑戰，本集團一方面探索更多的融資渠道和方式，例如於二零二一年上半年，本集團水業務在西藏的銀行融資規模減少了人民幣1.25億元，但本集團成功發行本金額為379,620,000港元(相當於人民幣317,702,000元)年息率為5%的可換股債券(「可換股債券」)；另一方面，本集團也積極與潛在戰略合作夥伴洽談，整合本集團現有的資源，為本集團水業務和啤酒業務帶來新增的收入和現金流，目前，這些工作正在進行中。本集團管理層相信，疫情影響雖然持續，但我們有能力調整和應對挑戰。

二零二一年上半年，我們的包裝水產品已經在中國和香港特區銷售。電影院線、酒店、航空公司和大型企業客戶等在內的本集團的重要銷售管道均受到了疫情的不利影響；但以京東為代表的電商平台和家庭用戶等管道依然保持相對穩定，並帶來正向的現金流入。

Our beer products are mainly sold in Tibet through supermarkets, convenience stores, restaurants and entertainment outlets. In the first half of 2021, revenue of our beer products sold within Tibet was 99.7% (outside Tibet was 0.3%). In the past two years, we have continuously launched new premium beer products with different flavors and packages, such as 6° Highland Barley Beer, Highland Barley Puree Beer, etc., to meet the changing tastes of the consumers. Despite the pessimistic sentiment of the overall economic environment, our beer business still maintained growth and a stable significant market share in Tibet in the first half of 2021.

With the recent improvement of the COVID-19 pandemic situation including mass vaccination programs in the PRC, our overall water and beer business will gradually recover and improve to a normal level, especially with our beer business experiencing significant growth in the first half of 2021.

FINANCIAL REVIEW

Revenue analysis

In the first half of 2021, due to the reasons mentioned in the “Business Review” section above, the total revenue of the Group amounted to RMB223 million, representing an increase of 0.2% in comparison with the first half of 2020.

The revenue generated from our water business segment was RMB54 million, representing a decrease of 35.3% in comparison with the first half of 2020. As mentioned above, due to the impact of the COVID-19 pandemic on the important sales channels of the water business segment, the sales of water products have dropped, and the average selling price has dropped due to changes in the customer structure.

我們的啤酒產品在西藏主要通過超市、便利店、餐飲和娛樂店點等銷售。二零二一年上半年，在西藏區內銷售的啤酒產品收入為99.7%（西藏以外為0.3%）。在最近兩年內，我們不斷推出不同口味和包裝的新型優質啤酒產品，例如6°青稞啤酒、青稞原漿啤酒等，以滿足消費者不斷變化的口味。二零二一年上半年，在整體經濟環境不樂觀的情況下，我們的啤酒業務仍保持增長，在西藏仍然保持著穩定的顯著市場份額。

隨著COVID-19疫情的近期改善，包括中國的大規模疫苗接種計劃，我們的水及啤酒業務整體在逐漸地復甦，並將改善至正常水平，尤其是我們的啤酒業務在二零二一年上半年有著顯著的增長。

財務回顧

收入分析

在二零二一年上半年，由於上述「業務回顧」章節提及的因素，本集團的總收入額為人民幣2.23億元，相比二零二零年上半年上升了0.2%。

水業務分部的收入為人民幣5,400萬元，相比二零二零年上半年減少了35.3%。如上所述，由於COVID-19疫情影響水業務分部的重要銷售管道，水產品的銷量下降，以及客戶結構變化導致平均售價下降。

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

至於啤酒業務分部，同比變化如下：

		The first half of 2021 二零二一年 上半年	The first half of 2020 二零二零年 上半年	% change % 變動
Volume (hectoliter)	銷量（百升）	224,193	193,050	↑ 16.1%
Revenue (RMB'000)	收入（人民幣千元）	169,424	138,482	↑ 22.3%
Adjusted EBITDA* (RMB'000)	調整後息稅折舊及攤銷前 利潤*（人民幣千元）	88,502	63,864	↑ 38.6%

* Adjusted EBITDA is not accounting measures under IFRSs which should be read in conjunction with Note 4b.

* 調整後息稅折舊及攤銷前利潤並非國際財務報告準則項下的會計處理辦法，請與附註4b一起閱讀。

As the pandemic slowed down, the sales of beer products in Tibet increased, and also the adjusted EBITDA increased accordingly.

由於疫情影響減緩，啤酒產品在西藏內的銷量增加，而調整後息稅折舊及攤銷前利潤也相應增加。

In the first half of 2021, the overall gross profit margin of the Group was 39.7%, which decreased by 5.9 percentage points when compared to the first half of 2020. The gross profit margin of the water business segment was 37.0%, which decreased by 16.1 percentage points when compared to the first half of 2020, mainly due to the increase in the fixed cost allocated due to the decrease in sales volume leading to the increase in the average cost, and as mentioned above, the change in the customer structure leading to the decrease in the average selling price. The gross profit margin of the beer business segment was 40.5% in the first half of 2021, which was in line with the same period of last year.

在二零二一年上半年，本集團的整體毛利率為39.7%，與二零二零年上半年相比下降了5.9個百分點。水業務分部的毛利率為37.0%，與二零二零年上半年相比下降了16.1個百分點，主要由於銷量下降導致分攤的固定成本增加，從而導致平均成本上升，以及如上所述，客戶結構變化導致平均售價亦有所下降。而啤酒業務分部的毛利率在二零二一年上半年為40.5%，與去年同期相同。

Selling and distribution costs and administrative expenses

In the first half of 2021, the selling and distribution costs decreased by 26.5% to RMB29 million from RMB39 million in the first half of 2020, mainly due to the decrease in water sales, the corresponding reduction in transportation costs and promotion fees. The administrative expenses decreased by 6.9% from RMB33 million in the first half of 2020 to RMB31 million in the first half of 2021, mainly due to the decrease in staff expenses when compared with the first half of 2020.

銷售及分銷費用和行政費用

在二零二一年上半年，銷售及分銷費用從二零二零年上半年的人民幣3,900萬元減少了26.5%至人民幣2,900萬元，主要是由於水的銷量減少，相應的運輸成本及推廣費的減少。行政費用從二零二零年上半年的人民幣3,300萬元減少了6.9%至二零二一年上半年的人民幣3,100萬元，主要是由於員工費用相比二零二零年上半年減少所致。

Allowance for expected credit loss ("ECL") on financial assets

Allowance for ECL on financial assets mainly included the allowance for ECL on trade receivables. The allowance for ECL on trade receivables was RMB27 million in the first half of 2021 (the allowance for ECL on trade receivables in the first half of 2020: RMB10 million). The increase was due to the slowdown in the collection of trade receivables from customers that have been more affected by the pandemic.

Other gains, net

Other gains, net increased from net gains of RMB11 million in the first half of 2020 to RMB18 million in the first half of 2021, which was mainly due to (i) the increase in government grants of RMB14 million (since the work of the local government was affected by the pandemic, the approval of the government subsidy that should have been received in December 2020 was actually received in June 2021, and therefore, recognised in the first half of 2021); offset by (ii) the decrease in fair value changes on financial assets at fair value through profit or loss ("FVTPL") of RMB6 million; and (iii) the decrease in other gains of RMB1 million.

Finance income, net

In the first half of 2021, the Group incurred finance costs of approximately RMB18 million and gained finance income of RMB53 million. Finance costs decreased by RMB3 million compared with the first half of 2020 mainly due to (i) the decrease of RMB5 million in interest costs on borrowings from banks; and (ii) the repayment of borrowings to third parties leading to the decrease of RMB6 million in related interest costs, which were offset by (iii) the issuance of the Convertible Bonds by the Company leading to the increase of RMB7 million in related interest costs and (iv) the increase in other finance cost of RMB1 million. Finance income decreased by RMB1 million mainly due to the reduction in principal of loan to third parties.

金融資產預期信貸虧損(「預期信貸虧損」)撥備

金融資產預期信貸虧損撥備主要包括應收貿易款預期信貸虧損撥備。二零二一年上半年的應收貿易款預期信貸虧損撥備為人民幣2,700萬元(二零二零年上半年的應收貿易款預期信貸虧損撥備：人民幣1,000萬元)。增長是由於對一些受疫情影響較大的客戶的應收貿易款回收放緩造成。

其他利得淨額

其他利得淨額由二零二零年上半年的淨利得人民幣1,100萬元上升至二零二一年上半年人民幣1,800萬元，主要是因為(i)政府補助增加了人民幣1,400萬元(因為當地政府工作受疫情影響，本應於二零二零年十二月收到的該政府補助的審批，實際是於二零二一年六月收到，故而在二零二一年上半年確認)；與(ii)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」)的金融資產的公允價值變動減少了人民幣600萬元；和(iii)其他利得減少了人民幣100萬元相抵。

財務收益淨額

在二零二一年上半年，本集團產生了約人民幣1,800萬元財務費用及獲得了人民幣5,300萬元財務收益。與二零二零年上半年相比，財務費用減少了人民幣300萬元，主要由於(i)銀行借款的利息費用減少了人民幣500萬元；和(ii)歸還第三方借款導致相應的利息費用減少了人民幣600萬元；與(iii)本公司發行可換股債券導致相應的利息費用增加了人民幣700萬元和(iv)其他財務費用增加了人民幣100萬元相抵。財務收益減少了人民幣100萬元，主要由於對第三方借款的本金減少。

Share of result on investments accounted for using the equity method

The share of result on investments accounted for using the equity method was mainly the share of result of Tibet Highland Natural Water Limited (“**Highland Natural Water**”) whose ultimate controlling shareholder is Sinopec. The sales volume of Highland Natural Water in the first half of 2021 was 122,510 tonnes, and its revenue was RMB158 million which represent an increase of 92% and 1.4% from the first half of 2020, respectively. Starting from June 2020, the production and sales of Highland Natural Water affected by the pandemic have progressively returned to the normal level. The Group’s 43.981% equity interests in Highland Natural Water generated share of Highland Natural Water’s net loss of RMB2 million (the first half of 2020: Nil).

Income tax expense

In the first half of 2021, the income tax expense was RMB9 million which decreased by RMB1 million due to the decrease in total profit compared to the first half of 2020.

Profit for the period

Due to the reasons mentioned above, in the first half of 2021, the profit for the period was RMB45 million, which decreased by RMB5 million when compared to RMB50 million in the first half of 2020.

OTHER FINANCIAL POSITIONS

As at 30 June 2021, investments accounted for using the equity method of the Group amounted to RMB1,289 million compared to RMB651 million as at 31 December 2020. The increase was mainly due to the Group’s acquisition of 31% equity interests in Tibet Shannan Yalaxiangbu Industrial Ltd. (西藏山南雅拉香布實業有限公司) (“**Shannan Yalaxiangbu**”), at a consideration of RMB465 million in April 2021. Prior to the acquisition, the Group already held 9% equity interests in Shannan Yalaxiangbu, which was accounted for as financial assets at fair value through other comprehensive income (“**FVTOCI**”). Upon completion of the acquisition, the Group owned an aggregate of 40% equity interests in Shannan Yalaxiangbu, and transferred the aggregate fair value of approximately RMB174 million to investments accounted for using the equity method in the condensed consolidated statement of financial position. Further details of the acquisition of 31% equity interests in Shannan Yalaxiangbu are set out in Note 10 to the condensed consolidated financial statements of this report.

應佔使用權益法入賬的投資利潤

應佔使用權益法入賬的投資利潤主要為應佔西藏高原天然水有限公司(「**高原天然水**」)(最終控股股東為中石化)的應佔利潤。在二零二一年上半年，高原天然水的銷量為122,510噸，及其收入為人民幣1.58億元，較二零二零年上半年分別上升了92%及1.4%。自二零二零年六月開始，受疫情影響的高原天然水的生產和銷售已經逐步恢復到正常水平。本集團對高原天然水43.981%的權益產生了人民幣200萬元的應佔高原天然水淨虧損(二零二零年上半年：無)。

所得稅費用

在二零二一年上半年，所得稅費用為人民幣900萬元，由於利潤總額減少，所得稅費用較二零二零年上半年減少人民幣100萬元。

期內利潤

由於上述提及的因素，在二零二一年上半年，期內利潤為人民幣4,500萬元，較二零二零年上半年的人民幣5,000萬元下降了人民幣500萬元。

其他財務狀況

於二零二一年六月三十日，本集團的使用權益法入賬的投資為人民幣12.89億元，而於二零二零年十二月三十一日則為人民幣6.51億元。該上升主要是因為本集團在二零二一年四月以代價人民幣4.65億元收購了西藏山南雅拉香布實業有限公司(「**山南雅拉香布**」)31%的股權。收購前，本集團已持有山南雅拉香布9%的股權，計入在以公允價值計量且其變動計入其他綜合收益(「**以公允價值計量且其變動計入其他綜合收益**」)的金融資產中，收購完成後，本集團共持有山南雅拉香布40%的股權，並將公允價值總額約人民幣1.74億元轉入使用權益法計入簡明綜合財務狀況表的投資。收購山南雅拉香布31%股權的更多詳情已載於本報告內簡明綜合財務報表的附註10內。

As at 30 June 2021, financial assets at FVTOCI of the Group was nil compared to RMB174 million as at 31 December 2020. The decrease was due to the reason mentioned in the above paragraph.

As at 30 June 2021, net trade receivables of the Group amounted to RMB208 million compared to RMB283 million as at 31 December 2020. The decrease was mainly due to the decrease in trade receivables from certain institutional clients and distributors and the increase in allowance for ECL of trade receivables of RMB27 million.

The Group maintained regular contact with our major debtors through meetings and telephone conversations and paid regular attention to public information about our major debtors to understand the status of their operations, their continuing business needs and the ways in which the Group can improve its services. As at 30 June 2021, allowance for ECL on trade receivables was RMB86 million (as at 31 December 2020: RMB59 million).

As at 30 June 2021, prepayments of the Group amounted to RMB175 million compared to RMB86 million as at 31 December 2020. The increase was mainly due to the increase in prepayment for purchasing raw materials.

As at 30 June 2021, other financial assets at amortised cost, net of allowance for ECL of the Group amounted to approximately RMB947 million compared to RMB1,367 million as at 31 December 2020. As at 30 June 2021, other financial assets at amortised cost mainly included the amounts due from third parties amounting to RMB865 million, amounts due from associates amounting to RMB79 million, and other receivables amounting to RMB7 million. As at 30 June 2021, as mentioned above, the Group continued to be committed to the development of Tibet's water industry and allocated resources to the long term strategic positioning in Tibet's water industry. As at 30 June 2021, allowance for ECL on other financial assets at amortised cost amounted to RMB4 million (as at 31 December 2020: RMB5 million).

於二零二一年六月三十日，本集團的以公允價值計量且其變動計入其他綜合收益的金融資產為零，而於二零二零年十二月三十一日為人民幣1.74億元。該減少是因為上一段提及的原因。

於二零二一年六月三十日，本集團應收貿易款淨額為人民幣2.08億元，而於二零二零年十二月三十一日為人民幣2.83億元。其下降主要因為若干機構客戶和經銷商的應收貿易款減少及應收貿易款預期信貸虧損撥備增加了人民幣2,700萬元。

本集團透過會議及電話對話與我們的主要債務人定期聯絡，以及定期關注涉及我們的主要債務人的公開資訊，以瞭解彼等的經營狀況、持續業務需要及本集團能改善服務的方式。於二零二一年六月三十日，應收貿易款預期信貸虧損撥備為人民幣8,600萬元（於二零二零年十二月三十一日：人民幣5,900萬元）。

於二零二一年六月三十日，本集團的預付款項為人民幣1.75億元，而於二零二零年十二月三十一日則為人民幣8,600萬元。該增加主要是因為購買原材料的預付款項增加。

於二零二一年六月三十日，本集團以攤餘成本計量的其他金融資產扣除預期信貸虧損撥備約為人民幣9.47億元，而於二零二零年十二月三十一日則為人民幣13.67億元。於二零二一年六月三十日，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8.65億元，應收聯營公司款項人民幣7,900萬元，和其他應收款項人民幣700萬元。於二零二一年六月三十日，如上所述，本集團持續致力於西藏水產業的發展，將資源分配於西藏水產業的長期戰略佈局。於二零二一年六月三十日，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400萬元（於二零二零年十二月三十一日：人民幣500萬元）。

As at 30 June 2021, contract liabilities of the Group amounted to RMB71 million compared to RMB17 million as at 31 December 2020. The increase was mainly due to the increase in advances received from customers of the sales of beer products of RMB54 million.

As at 30 June 2021, accruals and other payables of the Group amounted to RMB159 million compared to RMB424 million as at 31 December 2020. The decrease was mainly due to (i) the decrease in borrowings from a third party of RMB300 million; (ii) the decrease in salaries and welfare payables of RMB10 million; and (iii) the decrease in other operating and services expenses payables of RMB12 million, offset by (iv) the increase in amount received from a third party of RMB56 million; and (v) the increase in payables for value added tax and other taxes of RMB1 million.

As at 30 June 2021, the bank borrowings of the Group decreased by RMB100 million, which was mainly because the repayment of principal of bank borrowings amounting to RMB240 million in the first half of 2021 was offset by the proceeds from bank borrowings amounting to RMB140 million in the first half of 2021.

As at 30 June 2021, the liability component of the Convertible Bonds issued by the Company amounted to RMB295 million, and as at 31 December 2020, the Company did not have any liability components of the Convertible Bonds. In March 2021, the Company issued Convertible Bonds with principal amount of HK\$380 million (equivalent to RMB318 million) which borne an interest rate of 5.0% per annum. Further details of the Convertible Bonds are set out in Note 13 to the condensed consolidated financial statements of this report.

EMPLOYEES

As at 30 June 2021, the total number of employees of the Group was 399 compared to 382 as at 30 June 2020. Relevant staff cost of the Group was RMB29 million in the first half of 2021 (the first half of 2020: RMB31 million). The decrease of relevant staff cost was due to decline in revenue and profit of water business segment, leading to a decrease in sales incentives of sales staff.

於二零二一年六月三十日，本集團的合同負債為人民幣7,100萬元，而於二零二零年十二月三十一日則為人民幣1,700萬元。其增加主要由於銷售啤酒產品的預收客戶款增加了人民幣5,400萬元。

於二零二一年六月三十日，本集團的預提費用及其他應付款為人民幣1.59億元，而於二零二零年十二月三十一日則為人民幣4.24億元。其減少主要由於(i)第三方借款減少了人民幣3.00億元；(ii)應付薪金及福利減少了人民幣1,000萬元；和(iii)應付其他經營及服務費用減少了人民幣1,200萬元，與(iv)從第三方收到的款項增加了人民幣5,600萬元；和(v)應繳增值稅及其他稅項增加了人民幣100萬元相抵。

於二零二一年六月三十日，本集團的銀行借款減少了人民幣1.00億元，主要是由於二零二一年上半年歸還銀行借款本金人民幣2.40億元，與於二零二一年上半年借入銀行借款人民幣1.40億元相抵。

於二零二一年六月三十日，本公司所發行的可換股債券負債部分為人民幣2.95億元，而於二零二零年十二月三十一日，本公司沒有任何可換股債券負債部分。在二零二一年三月，本公司發行本金額為3.80億港元(相當於人民幣3.18億元)的可換股債券，年息率為5.0%。可換股債券的更多詳情已載於本報告內簡明綜合財務報表的附註13內。

員工

於二零二一年六月三十日，本集團員工總數為399人，於二零二零年六月三十日為382人。在二零二一年上半年，本集團有關僱員成本為人民幣2,900萬元(二零二零年上半年：人民幣3,100萬元)。有關僱員成本下降是因為水業務分部的收入和利潤下降，導致銷售員的銷售激勵下降。

The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive. Other fringe benefits, training, and share options, if applicable, are also considered by the Group to solicit/retain loyal employees with the aim of forming a professional and united staff and management team that can bring the Group to higher levels of achievements.

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

The Group adopted a share award scheme in 2017. Up to 30 June 2021, no share has been granted by the Group to any parties under the share award scheme.

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 condensed consolidated statement of financial position plus borrowings (including bank borrowings, liability component of convertible bonds and borrowings from third parties). As at 30 June 2021 and 31 December 2020, the gearing ratios of the Group were 22.50% and 25.09%, respectively.

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

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

本集團於二零一七年採納了一項股份獎勵計劃。截至二零二一年六月三十日，本集團未根據股份獎勵計劃向任何方授予股份。

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。資本總額按簡明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。於二零二一年六月三十日及於二零二零年十二月三十一日，本集團的負債比率分別為22.50%及25.09%。

MERGER AND ACQUISITION

On 23 April 2021, the Group acquired 31% equity interests in Shannan Yalaxiangbu, a company incorporated in the PRC with other limited liability, at a consideration of RMB465 million. Prior to the acquisition, the Group already held 9% equity interests in Shannan Yalaxiangbu. Upon completion of the acquisition, the Group was interested in 40% equity interests in Shannan Yalaxiangbu, which became an associate of the Group. Further details of the acquisition of 31% equity interests in Shannan Yalaxiangbu are set out in Note 10 to the condensed consolidated financial statements of this report.

SIGNIFICANT INVESTMENTS

In the first half of 2021, the Group acquired property, plant and equipment ("PP&E") of RMB1 million (the first half of 2020: RMB5 million). Regarding the future development and outlook of the Group, please refer to the section headed "Outlook" in this "Management Discussion and Analysis" section.

CAPITAL COMMITMENTS

As at 30 June 2021, the Group has committed to purchasing PP&E of approximately RMB35 million (31 December 2020: RMB37 million), and equity investment of RMB16 million (31 December 2020: RMB16 million). The funding sources related to these commitments are expected to be disbursed from the Group's own capital.

CHARGES (OR PLEDGES)

As at 30 June 2021, (i) a bank loan with the principal amount of RMB290 million (31 December 2020: RMB290 million) of the Group was secured by the pledge of 35% of Tibet Tiandi Green Beverage Development Co., Ltd.'s ("Tiandi Green") equity interests; (ii) a bank loan with the principal amount of RMB100 million (31 December 2020: RMB100 million) of the Group was secured by the pledge of 15% of Highland Natural Water's equity interests; (iii) a bank loan with the principal amount of RMB150 million (31 December 2020: RMB150 million) of the Group was secured by land use rights of a third party of the Group (31 December 2020: secured by land use rights of a third party of the Group); (iv) a bank loan with the principal amount of RMB100 million (31 December 2020: nil) of the Group was secured by the pledge of 20% of Shannan Yalaxiangbu's equity interests; and (v) a bank loan with principal amount of RMB100 million (31 December 2020: RMB100 million) of the Group was secured by the Group's factory plant with net book value of RMB50 million (31 December 2020: RMB62 million) and land use rights with net book value of RMB12 million (31 December 2020: RMB27 million).

兼併與收購

於二零二一年四月二十三日，本集團以代價人民幣4.65億元收購在中國註冊成立的其他有限責任公司山南雅拉香布31%的股權。本次收購前，本集團已持有山南雅拉香布9%股權，本次收購完成後，本集團持有山南雅拉香布40%股權，山南雅拉香布成為本集團的聯營公司。收購山南雅拉香布31%股權的更多詳情已載於本報告內簡明綜合財務報表的附註10內。

重大投資

在二零二一年上半年，本集團購買物業、廠房及設備（「物業、廠房及設備」）為人民幣100萬元（二零二零年上半年：人民幣500萬元）。關於本集團未來的發展和展望，請參閱本「管理層討論及分析」內標題為「展望」的章節。

資本性承諾

於二零二一年六月三十日，本集團已承諾購買物業、廠房及設備約為人民幣3,500萬元（二零二零年十二月三十一日：人民幣3,700萬元），以及承諾股權投資人民幣1,600萬元（二零二零年十二月三十一日：人民幣1,600萬元）。這些承諾事項相關的資金來源預計將自本集團自有資金中撥付。

抵(質)押

於二零二一年六月三十日，(i)本集團的一筆本金為人民幣2.90億元的銀行借款（二零二零年十二月三十一日：人民幣2.90億元）以西藏天地綠色飲品發展有限公司（「天地綠色」）35%的權益作質押；(ii)本集團的一筆本金為人民幣1億元的銀行借款（二零二零年十二月三十一日：人民幣1億元）以高原天然水15%的權益作質押；(iii)本集團的一筆本金為人民幣1.50億元的銀行借款（二零二零年十二月三十一日：人民幣1.50億元）以本集團的一個第三方的土地使用權（二零二零年十二月三十一日：以本集團的一個第三方的土地使用權）作抵押；(iv)本集團的一筆本金為人民幣1億元的銀行借款（二零二零年十二月三十一日：無）以山南雅拉香布20%的權益作質押；及(v)本集團的一筆本金為人民幣1億元的銀行借款（二零二零年十二月三十一日：人民幣1億元）以本集團賬面淨值為人民幣5,000萬元的工廠廠房（二零二零年十二月三十一日：人民幣6,200萬元），以及賬面淨值為人民幣1,200萬元的土地使用權（二零二零年十二月三十一日：人民幣2,700萬元）作抵押。

The bank acceptance notes amounting to RMB188 million (31 December 2020: RMB242 million) were guaranteed by bank deposits of RMB38 million (31 December 2020: RMB48 million).

CONTINGENT LIABILITIES

The Group did not have contingent liabilities as at 30 June 2021 (31 December 2020: RMB170 million).

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the PRC with most of its business transactions denominated in RMB. However, the Group is exposed to foreign exchange risk arising from its cash exchange transactions, which are primarily denominated in HKD. To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. During the first half of 2021, management of the Group did not consider it necessary to enter into any hedging transactions in order to reduce the exposure to foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, was not significant.

PRODUCTION CAPACITY

In the first half of 2021, the expected annual water production capacity and annual beer production capacity are approximately 300,000 tonnes and 2,000,000 hectoliter respectively, same as in 2020. The Group will assess its production capacity periodically and consider increasing production capacity to meet the demands of future development.

INTERIM DIVIDENDS

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

人民幣1.88億元的銀行承兌匯票(二零二零年十二月三十一日：人民幣2.42億元)以銀行存款人民幣3,800萬元作擔保(二零二零年十二月三十一日：人民幣4,800萬元)。

或然負債

於二零二一年六月三十日，本集團沒有或然負債(二零二零年十二月三十一日：人民幣1.70億元)。

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中國營運，大部分的商業交易皆以人民幣為計算單位。惟本集團的現金匯兌交易主要以港幣計值，故本集團面對外匯風險。為減輕匯率波動的影響，本集團持續評估及監控其外匯風險。在二零二一年上半年，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

在二零二一年上半年，年度水產能和年度啤酒產能預計分別約為300,000噸和2,000,000百升，與二零二零年一致。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。

中期股息

董事會並無就截至二零二一年六月三十日止六個月建議派付中期股息(截至二零二零年六月三十日止六個月：無)。

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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

來自全球發售的所得款項淨額用途

本公司股份於二零一一年六月三十日在聯交所主板上市，來自全球發售的所得款項淨額約為 14.72 億港元（包括行使超額配股權的所得款項及經扣除包銷佣金和相關費用）。於二零一三年四月十日，本公司已決議更改全球發售所得款項淨額用途，詳情請參閱本公司日期為二零一三年四月十日之公告。已更改的所得款項淨額用途已分配如下：

		As at				
		Revised usage of net proceeds	31 December 2020 Utilized net proceeds	In the first half of 2021 Utilized net proceeds	As at 30 June 2021 Utilized net proceeds	As at 30 June 2021 Unutilized net proceeds
			於 二零二零年 十二月 三十一日	在 二零二一年 上半年	於 二零二一年 六月三十日	於 二零二一年 六月三十日
		更改後的 所得款項 淨額用途	已運用 的所得 款項淨額	已運用 的所得 款項淨額	已運用 的所得 款項淨額	未運用 的所得 款項淨額
		HKD'Million 百萬港元	HKD'Million 百萬港元	HKD'Million 百萬港元	HKD'Million 百萬港元	HKD'Million 百萬港元
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	用作建設新增廠房及購買額外生產設備以擴大生產能力	133	133	—	133	—
Expand our distribution network and towards promotional activities	用作擴大經銷網絡及宣傳推廣活動	206	46	2	48	158
Mergers and acquisitions that complement our existing business	用作能補充我們現有業務的合併與收購	1,092	1,092	—	1,092	—
Working capital and other general corporate purpose	用作營運資金及其他一般企業用途	41	41	—	41	—
		1,472	1,312	2	1,314	158

As at 30 June 2021, the Group has utilized net proceeds amounting to HKD133 million, HKD48 million, HKD1,092 million and HKD41 million (i) for expanding our production capacity, (ii) for expanding our distribution network and toward promotional activities, (iii) for mergers and acquisitions that complement our existing business, and (iv) as working capital and for other general corporate purposes, respectively. The remaining net proceeds were deposited in reputable financial institutions and are intended to be applied towards expanding distribution network and towards promotional activities in the coming financial years. The net proceeds were applied and are to be applied according to the intentions disclosed in the Company's announcement dated 10 April 2013.

OUTLOOK

The Group will continue to make full use of its existing advantages in resources, marketing channels and logistics network to strengthen and solidify its strategic position in Tibet's water industry.

The Group will continue investing in significant resources, strengthen its strategic cooperation with Sinopec and PetroChina, fully utilize the water resources and production bases advantages of Highland Natural Water and Shannan Yalaxiangbu and promote additional new strategic cooperation to make the high-quality water from Tibet available to numerous households.

The Group will continue to maintain and develop the advantages of the "5100 Glacial Mineral Water" as a premium brand, combine with the resources of the existing key target channels including cinemas, hotels, airlines, e-commerce, office and family users, with marketing and promotional campaigns to continuously improve the brand image and influence.

The Group will intensify its cooperation with various key platforms, including JD.com, in respect of sales and logistics to boost the development of the Group's products in the e-commerce sales channels. Coupled with its service system in the nationwide gas stations channels, the Group will build its service networks which cover more consumers and retail ends to diversify its sales models and make its products available to more customers.

於二零二一年六月三十日，本集團已運用了1.33億港元、4,800萬港元、10.92億港元及4,100萬港元的所得款項淨額分別(i)用作擴大生產能力；(ii)用作擴大經銷網絡及宣傳推廣活動；(iii)用作能補充我們現有業務的合併與收購；及(iv)作為營運資金及用作其他一般企業用途。餘下的所得款項淨額已存入信譽良好的金融機構，並打算在未來的財政年度用作擴大經銷網絡及宣傳推廣活動。所得款項淨額都是根據本公司日期為二零一三年四月十日的公告所披露的意向獲運用和將予運用。

展望

本集團將繼續充分利用本集團已有的資源優勢、銷售管道優勢和物流網路優勢，加強和穩固在西藏水產業的戰略地位。

本集團將繼續投入重要資源，加強與中石化和中石油的戰略合作，充分利用高原天然水和山南雅拉香布兩家公司的水資源和生產基地優勢，開展更多更新的戰略合作，使得西藏好水進入千家萬戶。

本集團將持續保持和發展「5100冰川礦泉水」的高端品牌優勢，結合現有的電影院線、酒店、航空公司、電子商務、辦公及家庭使用者等重要目標管道資源和營銷推廣活動，不斷提升品牌形象和影響力。

本集團將加強與京東等不同重點平台的銷售和物流合作，以加快本集團產品在電子商務銷售管道的發展，並結合本集團於全國加油站管道的服務體系，建設覆蓋更多消費者和零售終端的服務網路，使得本集團的銷售模式更多元化，本集團的產品觸達更多的客戶。

1. For the first half of 2021, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.
 2. The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that each of them has complied with the Model Code for the first half of 2021. 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.
 3. The audit committee of 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 2021 and this interim report.
1. 在二零二一年上半年，本公司一直遵守上市規則附錄十四所載之企業管治守則的守則條文。
 2. 本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)。本公司已向全體董事作出具體查詢，各董事確認於二零二一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。
 3. 本公司審核委員會(「**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，以及已審閱在二零二一年上半年的中期業績及本中期報告。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	6	223,336	222,986
Cost of sales		(134,689)	(121,270)
Gross profit		88,647	101,716
Selling and distribution costs		(28,961)	(39,388)
Administrative expenses		(30,818)	(33,114)
Allowance for expected credit loss ("ECL") on financial assets		(26,892)	(10,088)
Other gains, net	7	18,046	10,534
Operating profit		20,022	29,660
Finance income, net		34,725	32,235
Share of result on investments accounted for using the equity method	12	(1,124)	(1,597)
Profit before income tax		53,623	60,298
Income tax expense	9	(9,020)	(9,901)
Profit for the period	8	44,603	50,397
Profit for the period attributable to:			
– Owners of the Company		44,603	50,397
– Non-controlling interests		—	—
		44,603	50,397
Earnings per share attributable to owners of the Company			
– basic (RMB cents)	10	1.78	2.01
– diluted (RMB cents)	10	1.69	2.01

The above condensed consolidated statement of profit or loss 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 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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit for the period	期內利潤	44,603	50,397
Other comprehensive income/(loss): <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面收益／(虧損)： <i>將不可於期後被重新分類 至損益的項目</i>		
Exchange differences on translation from functional currency to presentation currency	功能貨幣兌換成列報貨幣 的匯兌差額	10,291	(5,525)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)， 扣除稅項	10,291	(5,525)
Total comprehensive income for the period	期內總全面收益	54,894	44,872
Total comprehensive income attributable to:	總全面收益歸屬於：		
– Owners of the Company	– 本公司擁有人	54,894	44,872
– Non-controlling interests	– 非控股權益	—	—
Total comprehensive income for the period	期內總全面收益	54,894	44,872

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

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			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Right-of-use assets	11	使用權資產	27,508	27,942
Property, plant and equipment ("PP&E")	11	物業、廠房及設備 (「物業、廠房及設備」)	447,984	469,984
Investment properties		投資性房地產	—	4,445
Intangible assets	11	無形資產	33,257	44,285
Goodwill	11	商譽	721,139	721,139
Investments accounted for using the equity method	12	使用權益法入賬的投資	1,289,055	650,697
Deferred tax assets		遞延稅項資產	4,007	4,277
Prepayments		預付款項	8,158	6,067
Financial assets at fair value through other comprehensive income ("FVTOCI")		以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)的金融資產	—	174,482
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(「以公允價值計量且其變動計入損益」)的金融資產	11,517	11,517
Total non-current assets		非流動資產總額	2,542,625	2,114,835

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
			Note 附註	
Current assets	流動資產			
Trade receivables	應收貿易款	13	208,169	283,274
Prepayments	預付款項		166,496	79,678
Tax recoverable	可收回稅項		—	627
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產	14	946,799	1,367,268
Inventories	存貨		57,385	60,266
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產		180,811	180,811
Cash and cash equivalents	現金及現金等價物		52,699	64,752
Total current assets	流動資產總額		1,612,359	2,036,676
Current liabilities	流動負債			
Trade and notes payables	應付貿易款及應付票據	15	263,903	324,150
Deferred revenue	遞延收入		2,374	2,374
Contract liabilities	合同負債		70,831	16,854
Tax payable	應付稅項		33,308	28,588
Accruals and other payables	預提費用及其他應付款	16	142,680	407,777
Bank borrowings	銀行借款	17	370,000	500,000
Lease liabilities	租賃負債		74	147
Total current liabilities	流動負債總額		883,170	1,279,890
Net current assets	流動資產淨額		729,189	756,786
Total assets less current liabilities	總資產減流動負債		3,271,814	2,871,621

		Note	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	17	140,000	110,000
Other payables	其他應付款		16,000	16,000
Deferred revenue	遞延收入		14,955	16,142
Deferred tax liabilities	遞延稅項負債		9,554	7,371
Convertible bonds-liability component	可換股債券－負債部分	18	294,879	—
Total non-current liabilities	非流動負債總額		475,388	149,513
Net assets	淨資產		2,796,426	2,722,108
Capital and reserves	資本及儲備			
Share capital	股本	19	21,368	21,363
Reserves	儲備		2,775,058	2,700,745
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		2,796,426	2,722,108
Non-controlling interests	非控股權益		—	—
Total equity	權益總額		2,796,426	2,722,108

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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for share award scheme 為股份獎勵計劃持有的股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2020 (audited)	於二零二零年一月一日的結餘(經審核)	21,363	1,225,214	(173,037)	147,304	1,481,099	2,701,943	96	2,702,039
Profit for the period	期內虧損	—	—	—	—	50,397	50,397	—	50,397
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	—	—	—	(5,525)	—	(5,525)	—	(5,525)
Total comprehensive income for the period	期內總全面收益	—	—	—	(5,525)	50,397	44,872	—	44,872
Capital injections from non-controlling interests	非控股權益注資	—	—	—	—	—	—	20	20
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日的結餘(未經審核)	21,363	1,225,214	(173,037)	141,779	1,531,496	2,746,815	116	2,746,931
Balance at 1 January 2021 (audited)	於二零二一年一月一日的結餘(經審核)	21,363	1,225,214	(173,037)	162,096	1,486,472	2,722,108	—	2,722,108
Profit for the period	期內利潤	—	—	—	—	44,603	44,603	—	44,603
Other comprehensive income:	其他全面收入：								
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	—	—	—	10,291	—	10,291	—	10,291
Total comprehensive income for the period	期內全面收入總額	—	—	—	10,291	44,603	54,894	—	54,894
Transfer of reserve upon disposal of financial assets at FVTOCI	出售以公允價值計量且其變動計入其他全面收益的金融資產時的儲備轉移	—	—	—	(601)	601	—	—	—
Convertible bonds – equity component (Note 18)	可換股債券 – 權益部分 (附註 18)	—	—	—	22,848	—	22,848	—	22,848
Deferred tax arising from convertible bonds	可換股債券所產生的遞延稅項	—	—	—	(3,770)	—	(3,770)	—	(3,770)
Shares issued upon conversion of convertible bonds (Note 18)	轉換可換股債券時發行的股份(附註 18)	5	363	—	(22)	—	346	—	346
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日的結餘(未經審核)	21,368	1,225,577	(173,037)	190,842	1,531,676	2,796,426	—	2,796,426

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

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		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流		
Cash generated from operations	經營活動產生的現金	91,117	45,370
Interest received	已收利息	6,603	222
Income tax paid	已付所得稅	(4,986)	(13,714)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	92,734	31,878
Cash flows from investing activities	投資活動現金流		
Purchases of PP&E	購置物業、廠房及設備	(780)	(6,319)
Loans granted to third parties	借予第三方款項	—	(424,010)
Repayments received from loans to third parties	已收第三方還款	229,875	283,664
Amounts received from third parties	已收第三方款項	4,180	25,309
Loans granted to related parties	借予關聯方款項	—	(250,710)
Repayments received from loans to related parties	已收關聯方還款	2,978	16,584
Acquisition of investments accounted for using the equity method	收購使用權益法入賬的投資	(258,714)	—
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(22,461)	(355,482)

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動現金流		
Proceeds from bank borrowings	銀行借款所得款項	140,000	265,000
Repayments of bank borrowings and interests	償還銀行借款及利息	(240,000)	(253,785)
Capital injections from a non-controlling interest	非控股權益注資	—	20
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額	317,702	—
Payments of lease liabilities	支付租賃負債	(75)	—
Loans from third parties	取得第三方借款	3,079	8,595
Repayment of loans to third parties	向第三方償還貸款	(303,839)	—
Net cash flows (used in)/generated from financing activities	融資活動(所用)/產生的現金流量淨額	(83,133)	19,830
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(12,860)	(303,774)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	64,752	453,271
Effect of foreign exchange rate changes	外匯匯率變動的影響	807	462
Cash and cash equivalents at end of the period	期末現金及現金等價物	52,699	149,959

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。

1 GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix 16 to the Listing Rules. The condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the Company during the interim reporting period.

1 一般資料

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

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

本公司的股份自二零一一年六月三十日起在聯交所上市。

除非另有所指，否則簡明綜合財務報表以人民幣(「人民幣」)呈列。

2 編製基準

簡明綜合財務報表乃根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」以及上市規則附錄十六的適用披露規定編製。簡明綜合財務報表一般不會收納年度財務報告收納的全部附註類別。因此，本報告應與截至二零二零年十二月三十一日止年度的年度報告及本公司於中期報告期內刊發的任何公開公告一併閱讀。

3 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

3.1 New and amended standards adopted by the Group

Other than additional accounting policies resulting from application of amendments to IFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)
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Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2
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The application of the amendments to IFRSs and the early application of the amendment in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 會計政策

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

3.1 本集團已採納的新訂及經修訂準則

除應用經修訂國際財務報告準則而產生的其他會計政策外，截至二零二一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二零二零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二零二一年一月一日或之後開始的年度期間強制生效的國際財務報告準則修訂本，以編製本集團的簡明綜合財務報表：

國際財務報告準則 第16號的修訂	二零二一年 六月三十日之 後與Covid-19 相關租金減免 （提前採用）
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國際財務報告準則 第9號、國際 會計準則第39號、 國際財務報告準則 第7號、國際財務 報告準則第4號及 國際財務報告準則 第16號的修訂	利率基準改革一 第2階段
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於本中期期間應用國際財務報告準則修訂本及提前應用修訂本，並無對本集團本期間和過往期間的財務狀況和表現及／或對此等簡明綜合財務報表所載披露構成重大影響。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

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

(a) Fair value hierarchy

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

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。首席財務總監、負責估值的財務團隊及合資格外聘估值師會對估值程序及結果進行討論。本節闡述釐定按公允價值於財務報表內確認及計量的金融工具的公允價值時所作的判斷及估計。

(a) 公允價值層級

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2021 and 31 December 2020 on a recurring basis:

		Level 3 第3層	
		At 於 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 於 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Recurring fair value measurements 經常性公允價值計量			
Financial assets	金融資產		
Financial assets at FVTPL	以公允價值計量且其變動計入 損益的金融資產		
– Investment in structured financial products	– 投資於結構性理財產品	180,811	180,811
– Investment in GT Express (Beijing) Information Technology Co., Ltd. ("GT Express")	– 投資於貫通雲網(北京) 信息技術有限公司 (「貫通雲網」)	11,517	11,517
		192,328	192,328
Financial assets at FVTOCI	以公允價值計量且其變動計入 其他綜合收益的金融資產		
– Investment in Shannan Yalaxiangbu	– 投資於山南雅拉香布	—	174,482
Total financial assets	總金融資產	192,328	366,810

4 金融工具的公允價值計量(續)

金融工具的公允價值計量(續)

(a) 公允價值層級(續)

下表呈列本集團於二零二一年六月三十日及二零二零年十二月三十一日按經常基準以公允價值計量及確認的金融資產：

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

The table above analyses the Group's financial instruments carried at fair value as at 30 June 2021 and 31 December 2020 by level of the inputs to valuation techniques used to measure fair value. 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.

4 金融工具的公允價值計量(續)

金融工具的公允價值計量(續)

(a) 公允價值層級 (續)

上表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零二一年六月三十日及二零二零年十二月三十一日按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 第1層**：於活躍市場買賣的金融工具(如公開買賣之衍生工具及權益證券)的公允價值按報告期末所報市價釐定。本集團所持金融資產所用之市場報價為當時買入價。該等工具會列入第1層。
- 第2層**：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃採用儘量利用可觀察市場數據及儘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。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

Financial assets

4 金融工具的公允價值計量(續)

金融工具的公允價值計量(續)

(a) 公允價值層級 (續)

金融資產

	Fair value as at	Fair value hierarchy	Valuation technique	Significant unobservable input
	於以下日期的公允價值	公允價值層級	估值技術	重大不可觀察輸入數據
	30 June 2021 二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)		
Financial assets at FVTPL 以公允價值計量且其變動計入損益的金融資產				
– Structured financial products – 結構性理財產品	180,811	180,811	Level 3 第3層	Market approach 市場法
– GT Express – 貫通雲網	11,517	11,517	Level 3 第3層	Discounted cash flow 現金流折現法
Financial assets at FVTOCI 以公允價值計量且其變動計入其他全面收益的金融資產				
– Shannan Yalaxiangbu – 山南雅拉香布	NA*	174,482	Level 3 第3層	Discounted cash flow 現金流折現法

* On 23 April 2021, the Group transferred 9% equity interest of Shannan Yalaxiangbu with an aggregate fair value of HK\$174,482,000 out of Level 3 as the Group has applied equity method to account for its investment in Shannan Yalaxiangbu (Note 10).

* 於二零二一年四月二十三日，由於本集團採用權益法核算其於山南雅拉香布的投資，本集團自第3層級轉出公允價值總額為174,482,000港元的山南雅拉香布9%股權(附註10)。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

There is no transfer between Level 1, 2 and 3 during the period.

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

4 金融工具的公允價值計量(續)

金融工具的公允價值計量(續)

(a) 公允價值層級(續)

期內第1層、第2層級第3層之間概無任何轉撥。

除下文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平值相若。

		As at 30 June 2021 於二零二一年六月三十日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (Unaudited) 未經審核	Fair value 公平值 RMB'000 人民幣千元 (Unaudited) 未經審核
Convertible bonds	可換股債券	294,879	363,403

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

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(CONTINUED)

Fair value measurements of financial instruments (continued)

(b) Reconciliation of Level 3 fair value measurements

4 金融工具的公允價值計量(續)

金融工具的公允價值計量(續)

(b) 第3層公允價值計量之對賬

		Financial assets at FVTOCI 以公允價值 計量且其變動 計入其他全面 收益的金融資產 RMB'000 人民幣千元 (Unaudited) 未經審核	Financial assets at FVTPL 以公允價值 計量且其變動 計入損益的 金融資產 RMB'000 人民幣千元 (Unaudited) 未經審核	Total 總計 RMB'000 人民幣千元 (Unaudited) 未經審核
At 1 January 2020	於二零二零年一月一日	231,881	197,147	429,028
Fair value changes	公允價值變動	—	6,370	6,370
At 30 June 2020	於二零二零年六月三十日	231,881	203,517	435,398

		Financial assets at FVTOCI 以公允價值 計量且其變動 計入其他全面 收益的金融資產 RMB'000 人民幣千元 (Unaudited) 未經審核	Financial assets at FVTPL 以公允價值 計量且其變動 計入損益的 金融資產 RMB'000 人民幣千元 (Unaudited) 未經審核	Total 總計 RMB'000 人民幣千元 (Unaudited) 未經審核
At 1 January 2021	於二零二一年一月一日	174,482	192,328	366,810
Transfer to Investments accounted for using the equity method	轉至使用權益法入賬 的投資	(174,482)	—	(174,482)
At 30 June 2021	於二零二一年六月三十日	—	192,328	192,328

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 and a plant to associates.

(ii) Beer business segment

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

(b) Segment information disclosures

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

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

5 分部資料

管理層根據本公司執行董事(即主要經營決策者(「主要經營決策者」))用於作出戰略決策而審閱的報告釐定了經營分部。

(a) 分部描述及主要業務

(i) 水業務分部

本集團的主要業務為於中國製造及銷售水產品(透過批發)、向聯營公司及第三方銷售原材料及耗材以及向聯營公司出租生產線及一間廠房。

(ii) 啤酒業務分部

本集團主要於中國製造及銷售啤酒產品(透過批發)。

(b) 分部資料披露

分部間銷售乃基於兩個分部協定的條款進行。主要經營決策者獲提供的有關外部客戶的收入按與於簡明綜合損益表呈列者一致的方式計量。

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

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2021 and as at 30 June 2021 is as follows:

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二一年六月三十日止六個月及於二零二一年六月三十日，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 2021 截至二零二一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	Inter- segment elimination 分部間撇銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	53,912	169,424	—	—	223,336
Cost of sales	銷售成本	(33,946)	(100,743)	—	—	(134,689)
Gross profit	毛利	19,966	68,681	—	—	88,647
Share of result on investments accounted for using the equity method	應佔使用權益法 入賬的投資利潤	(733)	—	(391)	—	(1,124)
Reversal of allowance for/ (allowance for) ECL on financial assets	金融資產預期信用 虧損撥備轉回／ (撥備)	(26,937)	45	—	—	(26,892)
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	(21,244)	88,502	(9,675)	—	57,583
Finance income	財務收入	30,780	22,511	41	—	53,332
Finance costs	財務費用	(475)	(6,782)	(11,350)	—	(18,607)
Depreciation and amortisation	折舊及攤銷	(11,408)	(27,159)	(118)	—	(38,685)
Profit/(loss) before tax	除稅前利潤／(虧損)	(2,347)	77,072	(21,102)	—	53,623
Income tax (expenses)/credit	所得稅(費用)／抵免	(2,581)	(6,787)	348	—	(9,020)
Profit/(loss) for the period	期內利潤／(虧損)	(4,928)	70,285	(20,754)	—	44,603

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

5 分部資料(續)

(b) 分部資料披露(續)

		Unaudited 未經審核 As at 30 June 2021 於二零二一年六月三十日		
		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	3,983,797	1,751,255	5,735,052
– Investments accounted for using the equity method	– 使用權益法入賬的投資	1,274,261	—	1,274,261
Unallocated	未分配			
Financial assets at FVTPL	以公允價值計量且其變動 計入損益的金融資產			192,328
Deferred tax assets	遞延稅項資產			4,007
Assets of corporate and others	企業資產及其他			21,269
Inter-segment elimination	分部間撇銷			(1,797,672)
Total assets	總資產			4,154,984
Segment total liabilities	分部總負債	1,525,576	483,658	2,009,234
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			9,554
Liabilities of corporate and others	企業負債及其他			325,020
Inter-segment elimination	分部間撇銷			(985,250)
Total liabilities	總負債			1,358,558

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 2020 and as at 31 December 2020 is as follows:

5 分部資料 (續)

(b) 分部資料披露 (續)

截至二零二零年六月三十日止六個月及於二零二零年十二月三十一日，主要經營決策者獲提供的有關可呈報分部的分部資料如下：

		Unaudited 未經審核 Six months ended 30 June 2020 截至二零二零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	Inter- segment elimination 分部間撇銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	83,349	138,482	1,155	—	222,986
Cost of sales	銷售成本	(39,064)	(82,206)	—	—	(121,270)
Gross profit	毛利	44,285	56,276	1,155	—	101,716
Share of result on investments accounted for using equity method	應佔使用權益法入賬的投資利潤	(551)	—	(1,046)	—	(1,597)
Allowance for ECL on financial assets	金融資產預期信用虧損撥備	(9,771)	(317)	—	—	(10,088)
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	14,444	63,864	(8,939)	—	69,369
Finance income	財務收入	35,833	18,132	—	—	53,965
Finance costs	財務費用	(6,876)	(5,292)	(9,562)	—	(21,730)
Depreciation and amortisation	折舊及攤銷	(14,122)	(26,972)	(212)	—	(41,306)
Profit/(loss) before tax	除稅前利潤／(虧損)	29,279	49,732	(18,713)	—	60,298
Income tax expenses	所得稅費用	(6,008)	(3,891)	(2)	—	(9,901)
Profit/(loss) for the period	期內利潤／(虧損)	23,271	45,841	(18,715)	—	50,397

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

* 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(費用)／收入，淨額；(ii)折舊及攤銷；及(iii)所得稅費用。

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

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

5 分部資料 (續)

(b) 分部資料披露 (續)

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

		Audited 經審核 As at 31 December 2020 於二零二零年十二月三十一日		
		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	3,519,945	2,415,281	5,935,226
– Investments accounted for using the equity method	– 使用權益法入賬的投資	650,697	—	650,697
Unallocated	未分配			
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產			192,328
Financial assets at FVTOCI	以公允價值計量且其變動計入其他全面收益的金融資產			174,482
Deferred tax assets	遞延稅項資產			4,277
Assets of corporate and others	企業資產及其他			16,816
Inter-segment elimination	分部間撇銷			(2,171,618)
Total assets	總資產			4,151,511
Segment total liabilities	分部總負債	1,232,434	495,614	1,728,048
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			7,371
Liabilities of corporate and others	企業負債及其他			329,037
Inter-segment elimination	分部間撇銷			(635,053)
Total liabilities	總負債			1,429,403

6 REVENUE

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

6 收入

外部客戶的收入主要來自於銷售水產品及啤酒產品、提供借款服務產生的利息收入及生產綫及設備租賃。本集團亦銷售予聯營公司及第三方原材料及耗材以及出租予聯營公司生產綫及一間廠房。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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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>在某個時間點被認可</i>		
Sales of water products	水產品銷售	50,531	79,037
Sales of beer products	啤酒產品銷售	164,554	138,482
Sales of raw materials and consumables	原材料及耗材銷售	4,880	465
		219,965	217,984
Revenue from other sources:	其他來源的收入：		
Rental income (Note 21)	租金收入(附註21)	3,371	3,847
Interest income from lending services provided	提供借款服務產生的利息收入	—	1,155
		3,371	5,002
		223,336	222,986

7 OTHER GAINS, NET

7 其他利得，淨額

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fair value changes on financial assets at FVTPL	以公允價值計量且其變動計入 損益的金融資產的公允價值變動	—	6,370
Government grants (note)	政府補助(附註)	17,972	3,718
Donation	捐贈	—	(140)
Others	其他	74	586
		18,046	10,534

note:

During the current interim period, the Group recognised government grants of RMB17,972,000 (six months ended 30 June 2020: RMB3,718,000) in respect of amortisation of deferred income and other form 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17,972,000元(截至二零二零年六月三十日止六個月：人民幣3,718,000元)，是有關於中國地方政府部門授予本集團的遞延收入和其他形式的政府補貼的攤銷，這些補助金通常用於商業支持，並酌情授予企業。

8 PROFIT FOR THE PERIOD

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

8 期內利潤

期內利潤乃經扣除／(貸記)下列各項後達致：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	99,812	72,107
Transportation costs	運輸成本	11,861	14,998
Depreciation of PP&E	物業、廠房及設備折舊	27,223	29,807
Depreciation of right-of-use assets	使用權資產折舊	434	357
Depreciation of investment properties	投資性房地產折舊	—	117
Amortisation of intangible assets	無形資產攤銷	11,028	11,025
Employee benefit expenses	僱員福利費用	28,797	30,806
Legal and other consulting service fee	法律和其他諮詢服務費用	2,360	4,174
Advertising and marketing expenditure	廣告及市場推廣費用	3,248	13,132
City construction tax and education surcharge	城市建設費及教育附加費	2,657	3,080
Electricity and other utility expenses	電力及其他能源費用	3,960	3,876
Short-term lease expenses	短期租賃費用	1,289	1,279
(Reversal of allowance for)/allowance for ECL on financial assets	金融資產預期信用虧損(撥備轉回)/撥備	—	—
– Trade receivables	– 應收貿易款	27,173	10,088
– Other financial assets at amortised cost	– 以攤餘成本計量的其他金融資產	(281)	—

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 2021. From 2022 onwards, the corporate income tax rate in Tibet will resume to 15% if no further announcement from the PRC central tax authorities is made. 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 2021 and 2020 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二零二一年為9%。自二零二二年起，如中國中央稅務機關並無進一步公佈，則西藏的企業所得稅稅率將恢復至15%。其餘於中國註冊成立的實體於截至二零二一年及二零二零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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC Enterprise Income Tax:	中國企業所得稅：		
– Current income tax	— 當期所得稅	7,209	8,495
Deferred tax	遞延稅項	1,811	1,406
Income tax expense	所得稅費用	9,020	9,901

10 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2021 and 2020 is based on the following data:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	44,603	50,397
Weighted average number of shares in issue ('000)	已發行股份加權平均數 (以千計)	2,503,410	2,503,267
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	1.78	2.01

(b) Diluted earnings per share

Diluted earnings per share has been adjusted for the convertible bonds issued in March 2021. The calculation is based on the following data:

		Unaudited 未經審核 Six months ended 30 June 截至 六月三十日 止六個月 2021 二零二一年 RMB'000 人民幣千元
Earnings	盈利	
Profit for the purpose of basic earnings per share	就每股基本盈利的利潤	44,603
Effect of dilutive potential ordinary shares:	具攤薄效應的潛在普通股的影响：	
Interest on convertible bonds, net of income tax	可換股債券利息，扣除所得稅	6,481
Profit for the purpose of diluted earnings per share	就每股攤薄盈利的利潤	51,084

10 每股盈利

(a) 每股基本盈利

截至二零二一年及二零二零年六月三十日止六個月，每股基本盈利乃基於以下數據計算：

(b) 每股攤薄盈利

每股攤薄盈利已就在二零二一年三月發行的可換股債券調整。計算乃基於以下數據：

10 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (continued)

10 每股盈利(續)

(b) 每股攤薄盈利(續)

		Unaudited 未經審核 Six months ended 30 June 截至 六月三十日 止六個月 2021 二零二一年 (‘000) (千元)
Number of shares	股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利的普通股加權平均數	2,503,410
Effect of dilutive potential ordinary shares: Convertible bonds	具攤薄效應的潛在普通股的影响： 可換股債券	512,400
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利的普通股加權平均數	3,015,810

No diluted earnings per share for the six months ended 30 June 2020 were presented as there were no potential ordinary shares in issue for the six months ended 30 June 2020.

由於截至二零二零年六月三十日止六個月沒有潛在的已發行普通股，因此未呈列截至二零二零年六月三十日止六個月的每股攤薄盈利。

11 RIGHT-OF-USE ASSETS, PROPERTY, PLANT AND EQUIPMENT,
INTANGIBLE ASSETS AND GOODWILL11 使用權資產、物業、廠房及設備、
無形資產及商譽

		Audited 經審核			
		Right-of- use assets 使用權資產 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
Opening net book amount at 1 January 2020	於二零二零年一月一日的 期初賬面淨值	28,521	521,083	66,403	721,139
Additions	添置	289	8,564	—	—
Disposal	出售	—	(89)	—	—
Depreciation and amortisation for the year	年內折舊及攤銷	(868)	(59,560)	(22,118)	—
Exchange alignment	匯兌調整	—	(14)	—	—
Closing net book amount at 31 December 2020	於二零二零年 十二月三十一日的 期末賬面淨值	27,942	469,984	44,285	721,139

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

11 使用權資產、物業、廠房及設備、
無形資產及商譽(續)

		Unaudited 未經審核			
		Right-of- use assets 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 2021	於二零二一年一月一日的 期初賬面淨值	27,942	469,984	44,285	721,139
Transfer from investment properties	自投資性房地產轉讓	—	4,445	—	—
Additions	添置	—	780	—	—
Depreciation and amortisation for the period	期內折舊及攤銷	(434)	(27,223)	(11,028)	—
Exchange alignment	匯兌調整	—	(2)	—	—
Closing net book amount at 30 June 2021	於二零二一年六月三十日的 期末賬面淨值	27,508	447,984	33,257	721,139

As at 30 June 2021, property, plant and equipment and right-of-use assets with carrying value of approximately RMB49,537,000 and RMB12,031,000 respectively, were secured for bank borrowings with carrying amount of RMB100,000,000 (Note 17). (As at 31 December 2020, factory plants and land use rights with carrying value of approximately RMB143,878,000 and RMB27,797,000 were secured for bank borrowings with carrying amount of approximately RMB170,000,000)

於二零二一年六月三十日，賬面值分別約為人民幣49,537,000元及人民幣12,031,000元的物業、廠房及設備及使用權資產已被抵押以取得賬面值為人民幣100,000,000元的銀行借款(附註17)。(於二零二零年十二月三十一日，賬面值約為人民幣143,878,000元及人民幣27,797,000元的廠房及土地使用權已被抵押以取得賬面值約為人民幣170,000,000元的銀行借款)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

12 使用權益法入賬的投資

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 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	650,697	698,283
Additions (note (a))	添置(附註(a))	639,482	—
Share of result	應佔利潤	(1,124)	(2,097)
Declaration of dividend	宣派股息	—	(45,489)
At the end of the period	期末	1,289,055	650,697

note:

- (a) On 23 April 2021, the Group acquired 31% equity interests in Shannan Yalaxiangbu, a company incorporated in the PRC with other limited liability, at a consideration of RMB465,000,000. Prior to the acquisition, the Group already held 9% equity interests in Shannan Yalaxiangbu, which were accounted for as "financial assets at FVTOCI" in the condensed consolidated statement of financial position for financial reporting purposes. Upon completion of the acquisition, the Group held 40% equity interests in Shannan Yalaxiangbu, and transferred the aggregate fair value of approximately RMB174,482,000 to "Investments accounted for using the equity method" in the condensed consolidated statement of financial position in applying equity method to account for the Group's investment in Shannan Yalaxiangbu. Goodwill arose on the acquisition of the shares in Shannan Yalaxiangbu.

附註：

- (a) 於二零二一年四月二十三日，本集團以人民幣465,000,000元的代價收購山南雅拉香布（一間於中國註冊成立的其他有限責任公司）31%的股權。於收購前，本集團已持有山南雅拉香布9%的股權，於簡明綜合財務狀況表中計入「以公允價值計量且其變動計入其他綜合收益的金融資產」以作財務報告之目的。於收購完成後，本集團持有山南雅拉香布40%股權，並將總公允價值約人民幣174,482,000元轉撥至簡明綜合財務狀況表「使用權益法入賬的投資」，使用權益法對本集團於山南雅拉香布的投資列賬處理。收購山南雅拉香布股份產生商譽。

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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 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	49,025	55,243
Over 6 months but within 1 year	超過6個月但不超過1年	24,803	65,205
Over 1 year but within 2 years	超過1年但不超過2年	80,126	145,205
Over 2 years	超過2年	140,623	76,856
		294,577	342,509
Less: allowance for ECL	減：預期信貸虧損撥備	(86,408)	(59,235)
		208,169	283,274

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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 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))	865,321	1,266,516
Amounts due from associates (note (b)) (Note 21)	應收聯營公司款項(附註(b)) (附註21)	31,467	34,445
Deposits	押金	254	246
Others (note (c))	其他(附註(c))	54,146	70,731
		951,188	1,371,938
Less: allowance for ECL	減：預期信貸虧損撥備	(4,389)	(4,670)
		946,799	1,367,268

(a) The balances mainly include the following items:

- As at 30 June 2021, the loans to third party companies with outstanding principal amounting to approximately RMB857,786,000 (31 December 2020: RMB1,260,616,000), which bore an annual interest rate of 10%. Based on the contractual terms, the loans will be repaid before 31 December 2021. The Group does not hold any collateral over the loans.

(a) 結餘主要包括以下項目：

- 於二零二一年六月三十日，提供予一間第三方公司未償還本金金額約人民幣857,786,000元（二零二零年十二月三十一日：人民幣1,260,616,000元）之貸款，年利率為10%。根據合約條款，該貸款將於二零二一年十二月三十一日前償還。本集團並未就該等貸款持有任何抵押品。

14 OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

- As at 30 June 2021, amount due from a third party of approximately RMB5,836,000 (31 December 2020: RMB5,836,000) mainly represents the prepayment made for purchase of equipment, which was transferred to other financial assets at amortised cost due to the rescission of contracts.
- (b) As at 30 June 2021, included in the balance was a loan to Tibet Fudi Natural Beverage Packaging Ltd. (“Fudi Packaging”), with principal amount of approximately RMB31,467,000 (31 December 2020: RMB34,445,000), which bore an annual interest rate of 10% and was unsecured. Based on the contractual terms, the loan will be repaid before 31 December 2021.
- (c) As at 30 June 2021, the balance mainly included the dividend receivables from Highland Natural Water of approximately RMB47,852,000 (31 December 2020: RMB49,005,000).

14 以攤餘成本計量的其他金融資產 (續)

- 於二零二一年六月三十日，應收一間第三公司的款項約人民幣5,836,000元（二零二零年十二月三十一日：人民幣5,836,000元）主要為因購置設備而預付的款項，該款項因合約解除已轉撥至以攤餘成本計量的其他金融資產。
- (b) 於二零二一年六月三十日，提供予西藏福地天然飲品包裝有限責任公司（「福地包裝」）本金金額約人民幣31,467,000元之貸款計入結餘（二零二零年十二月三十一日：人民幣34,445,000元），年利率為10%且為無抵押。根據合約條款，該貸款將於二零二一年十二月三十一日前償還。
- (c) 於二零二一年六月三十日，結餘主要包括約人民幣47,852,000元之應收高原天然水股息（二零二零年十二月三十一日：人民幣49,005,000元）。

15 TRADE AND NOTES PAYABLES

15 應付貿易款及應付票據

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 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	76,403	82,360
Notes payables	應付票據	187,500	241,790
		263,903	324,150

As at 30 June 2021 and 31 December 2020, the aging analysis of trade payables based on invoice dates is as follows:

於二零二一年六月三十日及二零二零年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 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	43,628	38,808
Over 3 months but within 6 months	超過3個月但不超過6個月	9,759	1,671
Over 6 months but within 1 year	超過6個月但不超過1年	1,635	19,689
Over 1 year but within 2 years	超過1年但不超過2年	13,414	14,885
Over 2 years	超過2年	7,967	7,307
		76,403	82,360

15 TRADE AND NOTES PAYABLES (CONTINUED)

As at 30 June 2021 and 31 December 2020, the Group's trade payables were all denominated in RMB and non-interest bearing. The credit period on trade payables are generally within 90 days.

As at 30 June 2021, the bank acceptance notes amounting to approximately RMB187,500,000 (31 December 2020: RMB241,790,000) was guaranteed by bank deposits of approximately RMB37,660,000 (31 December 2020: RMB48,543,000). All bills issued by the Group are with a maturity period of less than 12 months.

15 應付貿易款及應付票據(續)

於二零二一年六月三十日及二零二零年十二月三十一日，本集團的應付貿易款均以人民幣計值且並不計息。應付貿易款的信貸期一般為90日之內。

於二零二一年六月三十日，約人民幣187,500,000元(二零二零年十二月三十一日：人民幣241,790,000元)的銀行兌匯票由銀行存款約人民幣37,660,000元(二零二零年十二月三十一日：人民幣48,543,000元)作擔保。本集團發行的所有票據均於十二個月內到期。

16 ACCRUALS AND OTHER PAYABLES**16 預提費用及其他應付款**

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Salary payables and welfare payables	應付酬金及福利	7,615	17,878
Payables for value added tax and other taxes	應繳增值稅及其他稅項	5,211	4,241
Accrued operating expenses	預提經營費用	2,634	10,161
Payables for purchase of equipment	購置設備應付款項	8,451	9,105
Professional service fee payable	應付專業服務費	2,791	4,690
Amounts payable for equity investment in associates	應付聯營公司權益投資之款項	16,000	16,000
Amounts received from a third party	從第三方收到的款項	104,764	49,044
Deposits from customers	客戶存款	105	392
Borrowings from third parties	第三方借款	1,872	301,825
Others	其他	9,237	10,441
		158,680	423,777
Less: Non-current portion - other payables for equity investment in an associate	減：非流動部分－其他應付一間聯營公司權益投資之款項	(16,000)	(16,000)
Current portion	流動部分	142,680	407,777

17 BANK BORROWINGS

17 銀行借款

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 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－有保證及質押		
– Guaranteed and pledged (Note (f))	(附註(f))	90,000	110,000
Long-term borrowing from a bank	長期銀行借款－有保證及抵押		
– Guaranteed and secured (Note (b))	(附註(b))	50,000	—
		140,000	110,000
Current	流動		
Current portion of long-term borrowing from a bank - Guaranteed and pledged (Note (a))	長期銀行借款的流動部分－有保證及質押(附註(a))	140,000	140,000
Current portion of long-term borrowing from a bank - Guaranteed and secured (Note (b))	長期銀行借款的流動部分－有保證及抵押(附註(b))	50,000	55,000
Short-term borrowings from banks – Guaranteed and secured (Note (c))	短期銀行借款－有保證及抵押(附註(c))	—	65,000
Short-term borrowings from banks – Guaranteed and pledged (Note (d))	短期銀行借款－有保證及質押(附註(d))	100,000	160,000
Short-term borrowings from banks – Guaranteed and pledged (Note (g))	短期銀行借款－有保證及質押(附註(g))	40,000	—
Short-term borrowing from a bank – Guaranteed (Note (e))	短期銀行借款－有保證(附註(e))	—	50,000
Long-term borrowing from a bank-pledged (Note (f))	長期銀行借款－有質押(附註(f))	40,000	30,000
		370,000	500,000
Total borrowings	借款總額	510,000	610,000

17 BANK BORROWINGS (CONTINUED)

The borrowings were all denominated in RMB as at 30 June 2021 and 31 December 2020.

- (a) The outstanding borrowing amount of approximately RMB140,000,000 was guaranteed by the Company and was secured by the pledge of 35% of a subsidiary's equity interests. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Sub-branch, which was 4.75% per annum of which 2.00% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refunds the interest allowances to the lender. According to the loan agreement, borrowing amount of RMB140,000,000 is required to be repaid on 29 October 2021. Accordingly, it was recorded as current liability as at 30 June 2021.
- (b) The outstanding borrowing amount of approximately RMB100,000,000 was newly obtained during the six months ended 30 June 2021, and guaranteed by a subsidiary of the Group and secured by the Group's factory plant and land use rights. The interest rate was adjusted based on Loan Prime Rate ("LPR") announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender. According to the loan agreement, borrowing amount of approximately RMB25,000,000, RMB25,000,000, RMB25,000,000 and RMB25,000,000 are required to be repaid on 21 July 2021, 21 January 2022, 21 July 2022 and 18 January 2023 respectively. Accordingly, borrowing amount of RMB50,000,000 was recorded as current liability and amount of approximately RMB50,000,000 was recorded as non-current liability as at 30 June 2021.

17 銀行借款(續)

於二零二一年六月三十日及二零二零年十二月三十一日，該等借款均以人民幣計值。

- (a) 未償還金額約人民幣140,000,000元的借款由本公司提供保證，以附屬公司35%股權作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為每年4.75%，其中預先扣除2.00%利息，將於中國中央政府有關部門向貸款人退還利息撥備時退還。根據貸款協議，須於二零二一年十月二十九日償還的借款金額為人民幣140,000,000元。因此，該借款於二零二一年六月三十日列為流動負債。
- (b) 未償還金額約人民幣100,000,000元的借款為於截至二零二一年六月三十日止六個月新獲得，由本集團一間附屬公司提供保證，並以本集團的工廠廠房及土地使用權作抵押。利率將根據中國人民銀行拉薩中心支行公佈的貸款市場報價利率(「貸款市場報價利率」)加0.4%進行調整，其中預先扣除2.0%利息，將於中國中央政府有關部門向貸款人退還利息撥備時退還。根據貸款協議，貸款金額分別約為人民幣25,000,000元、人民幣25,000,000元、人民幣25,000,000元及人民幣25,000,000元需於二零二一年七月二十一日、二零二二年一月二十一日、二零二二年七月二十一日及二零二三年一月十八日償還。因此，於二零二一年六月三十日，金額為人民幣50,000,000元的借款列為流動負債，約人民幣50,000,000元的款項列為非流動負債。

17 BANK BORROWINGS (CONTINUED)

(b) (continued)

As at 31 December, 2020, the outstanding borrowing amount of approximately RMB55,000,000 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 the directive interest rate announced by the People's Bank of China Lhasa Central Sub-branch, which was 4.75% per annum of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refunds the interest allowances to the lender. During the six months ended 30 June 2021, the borrowing was fully repaid.

- (c) The borrowing with principal amount of approximately RMB65,000,000 was guaranteed by the Company and secured by the Group's factory plant and land use rights. The loan is at fixed interest rate of 4.35% per annum. During the six months ended 30 June 2021, the borrowing was fully repaid.

- (d) The balances include the following borrowings from banks:

- (i) The outstanding borrowing amount of approximately RMB100,000,000 was guaranteed by a subsidiary of the Group and was pledged by 15% of an associate's equity interests. The loan is at fixed interest rate of 1.85% per annum. According to the loan agreement, borrowing amount of RMB100,000,000 is required to be repaid on 29 September 2021. Accordingly, borrowing amount of RMB100,000,000 was recorded as current liability as at 30 June 2021.

17 銀行借款(續)

(b) (續)

於二零二零年十二月三十一日，未償還金額約人民幣55,000,000元的借款由本集團一間附屬公司提供保證，並以本集團的工廠廠房及土地使用權作抵押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為每年4.75%，其中預先扣除2.0%利息，將於中國中央政府有關部門向貸款人退還利息撥備時退還。於截至二零二一年六月三十日止六個月，該借款已全額償還。

- (c) 本金金額約人民幣65,000,000元的借款由本公司提供保證，並以本集團工廠廠房及土地使用權作抵押。該貸款的固定年利率為4.35%。於截至二零二一年六月三十日止六個月，該借款已全額償還。

- (d) 結餘包括下列銀行借款：

- (i) 未償還金額約人民幣100,000,000元的借款由本集團一間附屬公司提供保證，並由一間聯營公司15%的股權作質押。該貸款的固定年利率為1.85%。根據貸款協議，金額為人民幣100,000,000元的借款須於二零二一年九月二十九日償還。因此，於二零二一年六月三十日，金額為人民幣100,000,000元的借款列為流動負債。

17 BANK BORROWINGS (CONTINUED)

(d) (continued)

- (ii) The outstanding borrowing amount of approximately RMB60,000,000 was guaranteed by a subsidiary of the Group and the Company, and was pledged by 15% of an associate's equity interests. The loan is at fixed interest rate of 3.85% per annum. During the six months ended 30 June 2021, the borrowing was fully repaid.
- (e) The outstanding borrowing amount of approximately RMB50,000,000 was guaranteed by the Company and a subsidiary of the Group and pledged by the Group's machinery. During the six months ended 30 June 2021, the borrowing was fully repaid.
- (f) The outstanding borrowing amount of approximately RMB130,000,000 was guaranteed by the Company and was secured by the land use right of a third party. The interest rate will be adjusted according to the LPR for one-year loan every twelve months throughout the repayment period. According to the loan agreement, unpaid principal of RMB20,000,000, RMB20,000,000, RMB40,000,000 and RMB50,000,000 are required to be repaid on 15 August 2021, 15 March 2022, 15 August 2022 and 4 March 2023 respectively. Accordingly, borrowing amount of approximately RMB40,000,000 was recorded as current liability as at 30 June 2021 and amount of approximately RMB90,000,000 was recorded as non-current liability as at 30 June 2021.

17 銀行借款(續)

(d) (續)

- (ii) 未償還金額約人民幣60,000,000元的借款由本集團一間附屬公司及本公司提供保證，並由一間聯營公司15%的股權作質押。該貸款的固定年利率為3.85%。於截至二零二一年六月三十日止六個月，該借款已全額償還。
- (e) 尚未償還借款約人民幣50,000,000元由本公司及本集團的一間附屬公司提供保證，並以本集團的機器作質押。截至二零二一年六月三十日止六個月期間，借款已悉數償還。
- (f) 尚未償還借款約人民幣130,000,000元由本公司提供擔保，並以第三方的土地使用權作抵押。於還款期間，一年期貸款的利率將根據貸款市場報價利率每12個月進行調整。根據貸款協議，未償還本金人民幣20,000,000元、人民幣20,000,000元、人民幣40,000,000元及人民幣50,000,000元須分別於二零二一年八月十五日、二零二二年三月十五日、二零二二年八月十五日及二零二三年三月四日償還。因此，約人民幣40,000,000元的借款於二零二一年六月三十日列為流動負債，約人民幣90,000,000元的款項於二零二一年六月三十日列為非流動負債。

17 BANK BORROWINGS (CONTINUED)

- (g) The outstanding borrowing amount of approximately RMB40,000,000 was guaranteed by a subsidiary of the Group and was secured by the pledge of 20% Shannan Yalaxiangbu's equity interests. The interest rate was determined based on LPR announced by the People's Bank of China Lhasa Central Sub-branch, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender. According to the loan agreement, such amount is required to be repaid on 25 June 2022.

18 CONVERTIBLE BONDS – LIABILITY COMPONENT

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

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

17 銀行借款(續)

- (g) 金額約為人民幣40,000,000元的借款由本集團的一間附屬公司提供保證，以山南雅拉香布20%股權作質押。利率基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率釐定，其中預先扣除2.0%利息，將於中國中央政府有關部門向貸款人退還利息撥備時退還。根據貸款協議，該筆款項須於二零二二年六月二十五日償還。

18 可換股債券－負債部分

在二零二一年三月，本公司發行本金額為379,620,000港元(相當於人民幣317,702,000元)年息率為5%的可換股債券。可換股債券以港元計值及為無抵押及利息半年計算。債券賦予持有人權利，可於債券發行日期至二零二四年三月到期日之間隨時按每股0.74港元的換股價(可作出反攤薄調整)將其轉換為本公司普通股。債券持有人或發行人可選擇在某些事件發生時提前贖回債券。倘未獲轉股或贖回，則債券將會在二零二四年三月按面值加應付利息贖回。

於初始確認，負債部分的公允價值是在發行日使用不具有轉換選擇權的類似債券的等效市場利率估計的。剩餘金額被分配為權益部分及於權益中的「其他儲備」列賬。提前贖回權被視為與主債務密切相關。負債部分的實際利率為7.69%。

18 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

The convertible bonds issued during the year have been split into the liability and equity components as follows:

18 可換股債券－負債部分(續)

於本年度發行的可換股債券分為負債部分和權益部分如下：

		RMB'000 人民幣千元 Unaudited 未經審核
Nominal value of convertible bonds issued during the period	於本期間發行的可換股債券的面值	317,702
Equity component	權益部分	(22,848)
Liability component at the issuance date	於發行日的負債部分	294,854
Conversion of convertible bonds	轉換可換股債券	(342)
Interest expenses	利息支出	6,842
Interest paid/payable	已付／應付利息	(4,780)
Exchange alignment	匯兌調整	(1,695)
Liability component at 30 June 2021	於二零二一年六月三十日的負債部分	294,879

19 SHARE CAPITAL

19 股本

		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value of ordinary shares 普通股 賬面值 HKD'000 千港元	Equivalent [†] nominal value of ordinary shares 普通股賬 面值等值 RMB'000 人民幣千元
Ordinary shares of HK\$ 0.01 each, Issued and fully paid Balance as at 1 January 2020 (Audited), 31 December 2020 (Audited) and 1 January 2021 (Audited)	每股面值0.01港元 之普通股， 已發行及繳足 於二零二零年一月一日 (經審核)、二零二零年 十二月三十一日(經審核) 及二零二一年一月一日的 結餘(經審核)	2,568,893	25,689	21,363
Shares issued upon conversion of convertible bonds (Note 18)	於可換股債券獲轉換時 發行的股份(附註18)	600	6	5
Balance as at 30 June 2021 (Unaudited)	於二零二一年六月三十日的 結餘(未經審核)	2,569,493	25,695	21,368

20 DIVIDENDS

No dividends were paid, declared or proposed during the period ended 30 June 2021 (six months ended 30 June 2020: Nil). The directors of the Company have determined that no dividend will be paid in respect of the period ended 30 June 2021 (six months ended 30 June 2020: Nil).

20 股息

截至二零二一年六月三十日止期間並無派付、宣派或擬派股息(二零二零年六月三十日止六個月：無)。本公司董事已決定將不就截至二零二一年六月三十日止期間派付股息(二零二零年六月三十日止六個月：無)。

21 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

21 關聯方交易

(a) 與關聯方的交易

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from	來自下列各項的收入		
– Rental income from associates	– 來自聯營公司的租金收入	3,371	3,847
– Sales of raw materials and consumables to associates	– 向聯營公司銷售原材料及耗材	—	522
– Sales of water products to an associate	– 銷售水產品予一間聯營公司	7,557	2,303
Purchase of goods from associates	向聯營公司購買商品	9,478	100,692
Loans granted to associates	借予聯營公司款項	—	250,710
Repayments received from loans to associates	已收聯營公司還款	2,978	16,584
Financial guarantee for an associate	一間聯營公司財務擔保	170,000	170,000

Above were the transactions between the Group and associates including Highland Natural Water, Fudi Packaging, Great Wall 5100 Technology Co., Ltd. ("Great Wall 5100") and Guangzhou Mingzhu 5100 Drinking Water Co., Ltd. ("Mingzhu 5100"). The transactions were based on agreed terms among the parties involved.

以上為本集團與聯營公司(包括高原天然水、福地包裝、長城五一零零科技有限公司(「長城五一零零」)及廣州市明珠五一零零飲用水有限公司(「明珠五一零零」)之間的交易。該等交易乃基於有關訂約方協定的條款進行。

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

The Group had the following balances with related parties:

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Trade receivables	應收貿易款		
– Great Wall 5100	– 長城五一零零	1,187	—
– Mingzhu 5100	– 明珠五一零零	6,296	—
		7,483	—
Prepayments	預付款項		
– Fudi Packaging	– 福地包裝	88,399	—
Trade payables	應付貿易款		
– Fudi Packaging	– 福地包裝	—	9,583
Amounts due from associates: (Note 14)	應收聯營公司款項： (附註 14)		
– Fudi Packaging	– 福地包裝	31,467	34,445
Dividend receivables from an associate:	應收聯營公司股息：		
– Highland Natural Water	– 高原天然水	47,852	49,005
		79,319	83,450

21 關聯方交易(續)

(b) 與關聯方的結餘

本集團與關聯方有下列結餘：

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	4,407	5,237

22 COMMITMENT AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2021 and 31 December 2020, capital expenditures contracted for but not yet incurred were as follows:

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Property, plant and equipment	物業、廠房及設備	35,234	37,359
Equity investment	權益投資	16,000	16,000
		51,234	53,359

21 關聯方交易(續)

(c) 主要管理人員報酬

已付或應付主要管理人員的報酬呈列如下：

22 承諾和或然負債

(a) 資本性承諾

於二零二一年六月三十日及二零二零年十二月三十一日，已定約但尚未產生之資本開支如下：

22 COMMITMENT AND CONTINGENT LIABILITIES (CONTINUED)**(b) Contingent Liabilities**

The Group had no contingent liabilities as at 30 June 2021 (as at 31 December 2021: The Group provided financial guarantee amounting to approximately RMB170,000,000 to an associate).

23 SEASONALITY OF OPERATIONS

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

In the financial year ended 31 December 2020, 58% (2019: 57%) of water products revenues accumulated in the second and third quarters of the year.

22 承諾和或然負債(續)**(b) 或然負債**

於二零二一年六月三十日，本集團並無或然負債(於二零二一年十二月三十一日：本集團向一間聯營公司提供的財務擔保為約人民幣170,000,000元)。

23 經營的季節性

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

於截至二零二零年十二月三十一日止財政年度，年中第二季度及第三季度累計水產品收入佔比為58%(二零一九年：57%)。

SHARE OPTION SCHEME

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

The Board may, at its discretion, grant options pursuant to the Share Option Scheme to directors (including 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. In general, the maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company, unless otherwise approved by the shareholders of the Company (the “Shareholders”) in general meeting and/or other requirements prescribed under the Listing Rules. The maximum number of shares available in respect of which options may be granted under the Share Option Scheme is 256,889,300 shares. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall remain effective within a period of 10 years from the adoption date.

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

The maximum number of shares issued and to be issued upon exercise of the options under the Share Option Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company, unless with the prior approval from the Shareholders and with such participant and his associates abstaining from voting.

購股權計劃

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

董事會根據購股權計劃可酌情決定向本集團董事(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授出購股權。一般而言，根據購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過本公司已發行股本的10%，惟本公司股東(「股東」)在股東大會上另行批准及／或上市規則有其他規定者除外。根據購股權計劃最大可能授出的購股權所涉及的股份數目為256,889,300股股份。某一特定購股權所涉及股份的認購價不得低於以下三者的最高者：(a)股份於聯交所每日報價表所報的官方收市價；(b)緊接授出日期前五個營業日股份於聯交所每日報價表所報的官方收市價平均數；及(c)股份面值。購股權計劃自採納日期起計10年期間仍屬有效。

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

於任何十二個月期間，因行使根據購股權計劃授出的購股權而向各合資格參與者已發行及將發行之股份數目上限不得超過本公司已發行股本的1%，惟除非獲股東事先批准且有關參與者及其聯繫人放棄投票。向任何董

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

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

During the six months ended 30 June 2021, no share options were granted, exercised, lapsed, cancelled or outstanding under the Share Option Scheme.

事或主要股東或任何彼等各自的聯繫人授出購股權須獲獨立非執行董事(不包括任何為承授人的獨立非執行董事)事先批准。倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授予任何購股權將導致於截至及包括授出日期前十二個月期間因行使已授予或將授予有關人士的全部購股權而已發行及將予發行的股份：(i)合共超過本公司已發行的股本的0.1%；及(ii)按各授出日期股份收市價計算的總值超過5百萬港元，則授出有關購股權須經股東於股東大會以投票方式事先批准。

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

截至二零二一年六月三十日止六個月，並無購股權根據購股權計劃獲授出、獲行使、已失效、遭註銷或尚未行使。

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

As at 30 June 2021, the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例(「證券及期貨條例」)股東的須予披露權益

於二零二一年六月三十日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

Name 姓名／名稱	Long/short position 好倉／淡倉	Capacity 身份	Number of shares/ underlying shares 股份／相關股份的數目	Approximate percentage of shareholding 股權概約百分比
Tianshan Industry Investment Limited (Note 1)	Long position	Beneficial owner	462,400,740	18.00%
Tianshan Industry Investment Limited (附註1)	好倉	實益擁有人	462,400,740	18.00%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2)	Long position	Interest of controlled corporation	462,400,740	18.00%
霍爾果斯天山一號產業投資基金有限合夥 企業(附註2)	好倉	受控法團的權益	462,400,740	18.00%
新疆金融投資有限公司 (Note 2)	Long position	Interest of controlled corporation	462,400,740	18.00%
新疆金融投資有限公司(附註2)	好倉	受控法團的權益	462,400,740	18.00%
新疆維吾爾自治區人民政府國有資產監督 管理委員會 (Note 2)	Long position	Interest of controlled corporation	462,400,740	18.00%
新疆維吾爾自治區人民政府國有資產監督 管理委員會(附註2)	好倉	受控法團的權益	462,400,740	18.00%
新疆天山產業投資基金管理有限公司 (Notes 2 & 3)	Long position	Interest of controlled corporation	462,400,740	18.00%
新疆天山產業投資基金管理有限公司 (附註2 & 3)	好倉	受控法團的權益	462,400,740	18.00%
申萬宏源產業投資管理有限責任公司 (Note 4)	Long position	Interest of controlled corporation	462,400,740	18.00%
申萬宏源產業投資管理有限責任公司(附註4)	好倉	受控法團的權益	462,400,740	18.00%
申萬宏源集團股份有限公司 (Note 5)	Long position	Interest of controlled corporation	462,400,740	18.00%
申萬宏源集團股份有限公司(附註5)	好倉	受控法團的權益	462,400,740	18.00%

Name 姓名／名稱	Long/short position 好倉／淡倉	Capacity 身份	Number of shares/ underlying shares 股份／相關股份的數目	Approximate percentage of shareholding 股權概約百分比
中央匯金投資有限責任公司 (Notes 3, 4 & 5)	Long position	Interest of controlled corporation	462,400,740	18.00%
中央匯金投資有限責任公司(附註3、4 & 5)	好倉	受控法團的權益	462,400,740	18.00%
Tibet Water Resources Limited (Note 6)	Long position	Beneficial owner	437,410,960	17.02%
西藏水資源有限公司(附註6)	好倉	實益擁有人	437,410,960	17.02%
Maple Essence Investments Limited (Note 7)	Long position	Interest of controlled corporation	437,410,960	17.02%
楓華投資有限公司(附註7)	好倉	受控法團的權益	437,410,960	17.02%
True Asset Holdings Limited (Note 8)	Long position	Interest of controlled corporation	437,410,960	17.02%
True Asset Holdings Limited (附註8)	好倉	受控法團的權益	437,410,960	17.02%
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Notes 8 & 9)	Long position	Interest of controlled corporation	437,410,960	17.02%
王堅先生(附註8 & 9)	好倉	受控法團的權益	437,410,960	17.02%
Wholeking Holdings Limited (Note 10)	Long position	Beneficial owner	205,000,000	7.98%
Wholeking Holdings Limited (附註10)	好倉	實益擁有人		
Hope Empire Limited (Note 11)	Long position	Interest of controlled corporation	205,000,000	7.98%
Hope Empire Limited (附註11)	好倉	受控法團的權益	205,000,000	7.98%
HSBC International Trustee Limited (Note 12)	Long position	Trustee	232,957,000	9.07%
HSBC International Trustee Limited (附註12)	好倉	信託人	232,957,000	9.07%

Name 姓名／名稱	Long/short position 好倉／淡倉	Capacity 身份	Number of shares/ underlying shares 股份／相關股份的數目	Approximate percentage of shareholding 股權概約百分比
Cai Kui (Note 12)	Long position	Founder of a discretionary trust who can influence how the trustee exercises its discretion	232,957,000	9.07%
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	232,957,000	9.07%

Notes:

- (1) Tianshan Industry Investment Limited is 100% held by Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership, which is in turn held as to 46.36% by 新疆金融投資有限公司, which is in turn 100% held by 新疆維吾爾自治區人民政府國有資產監督管理委員會. Tianshan Industry Investment Limited holds 462,400,740 shares in the Company.
- (2) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership holds 100% equity interest in Tianshan Industry Investment Limited and is therefore deemed to be interested in the 462,400,740 shares in the Company in which Tianshan Industry Investment Limited is interested in. Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is owned by 新疆金融投資有限公司 as to 46.36%. Therefore, 新疆金融投資有限公司 is deemed to be interested in 462,400,740 shares in the Company. 新疆維吾爾自治區人民政府國有資產監督管理委員會 holds 46.36% equity interest in Tianshan Industry Investment Limited through 新疆金融投資有限公司 and Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. Therefore, 新疆維吾爾自治區人民政府國有資產監督管理委員會 is deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

附註：

- (1) Tianshan Industry Investment Limited 由霍爾果斯天山一號產業投資基金有限合夥企業持有 100%，霍爾果斯天山一號產業投資基金有限合夥企業由新疆金融投資有限公司持有 46.36%，新疆金融投資有限公司由新疆維吾爾自治區人民政府國有資產監督管理委員會持有 100%。Tianshan Industry Investment Limited 持有本公司 462,400,740 股股份。
- (2) 霍爾果斯天山一號產業投資基金有限合夥企業持有 Tianshan Industry Investment Limited 100% 股權，因此被視為於 Tianshan Industry Investment Limited 所擁有的本公司 462,400,740 股股份中擁有權益。新疆金融投資有限公司擁有霍爾果斯天山一號產業投資基金有限合夥企業 46.36%，因此被視為於本公司 462,400,740 股股份中擁有權益。新疆維吾爾自治區人民政府國有資產監督管理委員會透過新疆金融投資有限公司及霍爾果斯天山一號產業投資基金有限合夥企業持有 Tianshan Industry Investment Limited 46.36% 股權，因此被視為於 Tianshan Industry Investment Limited 所擁有的本公司 462,400,740 股股份中擁有權益。

- (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, which is therefore deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited. 新疆天山產業投資基金管理有限公司 is owned by 新疆金融投資有限公司 as to 30%.
- (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%及慣於根據後者的指令行事，因此新疆天山產業投資基金管理有限公司被視為於Tianshan Industry Investment Limited所擁有的本公司462,400,740股股份中持有權益。新疆金融投資有限公司擁有新疆天山產業投資基金管理有限公司30%。
- (4) 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. Therefore, 申萬宏源產業投資管理有限責任公司 is deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited. 申萬宏源產業投資管理有限責任公司 is held as to 20.05% by and is accustomed to act in accordance with the directions of 中央匯金投資有限責任公司, which is therefore deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (4) 申萬宏源產業投資管理有限責任公司擁有新疆天山產業投資基金管理有限公司30%股權，因此被視為於Tianshan Industry Investment Limited所擁有的本公司462,400,740股股份中持有權益。申萬宏源產業投資管理有限責任公司由中央匯金投資有限責任公司持有20.05%及慣於根據後者的指令行事，因此中央匯金投資有限責任公司被視為於Tianshan Industry Investment Limited所擁有的本公司462,400,740股股份中擁有權益。
- (5) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is owned by 申萬宏源集團股份有限公司 as to 33.11%. Therefore, 申萬宏源集團股份有限公司 is deemed to be interested in 462,400,740 shares in the Company. 中央匯金投資有限責任公司 holds 61.67% equity interest in 申萬宏源集團股份有限公司. 中央匯金投資有限責任公司 holds 33.11% equity interest in Khorgos Tianshan No. 1 Industrial Investment Fund Limited Partnership through the control of 申萬宏源集團股份有限公司. Therefore, 中央匯金投資有限責任公司 is deemed to be interested in 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (5) 申萬宏源集團股份有限公司擁有霍爾果斯天山一號產業投資基金有限合夥企業33.11%，因此被視為於本公司462,400,740股股份中擁有權益。中央匯金投資有限責任公司持有申萬宏源集團股份有限公司61.67%股權。中央匯金投資有限責任公司透過控制申萬宏源集團股份有限公司持有霍爾果斯天山一號產業投資基金有限合夥企業33.11%股權，因此被視為於Tianshan Industry Investment Limited所擁有的本公司462,400,740股股份中擁有權益。
- (6) 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.
- (6) 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。
- (7) 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 in which Tibet Water Resources Limited is interested in. Maple Essence Investments Limited is wholly-owned by True Asset Holdings Limited.
- (7) 楓華投資有限公司持有西藏水資源有限公司100%股權，因此被視為於西藏水資源有限公司所擁有權益的本公司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。

- (8) True Asset Holdings Limited holds 100% equity interest in Maple Essence Investments Limited, which in turn wholly-owns Tibet Water Resources Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 437,410,960 shares in the Company in which Tibet Water Resources Limited is interested in.
- (9) 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 in which Tibet Water Resources Limited is interested. For the purpose of the SFO, the spouse of Mr. WANG Peter Jian is taken to have a duty of disclosure in relation to the said 437,410,960 shares in the Company. The interest disclosed by the spouse of Mr. WANG Peter Jian is that of Mr. WANG Peter Jian which is deemed to be attributed to her pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares in the Company.
- (10) Wholeking Holdings Limited is interested in 205,000,000 underlying shares in the Company through holding convertible bonds issued by the Company which are convertible into 205,000,000 shares in the Company upon full conversion at the initial conversion price.
- (11) Hope Empire Limited wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in the 205,000,000 underlying shares in the Company in which Wholeking Holdings Limited is interested.
- (12) HSBC International Trustee Limited as trustee of a discretionary trust of which Cai Kui is the founder wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which is deemed to be interested in 205,000,000 underlying shares in the Company and (b) Junson Development International Limited, which is interested in 27,957,000 shares in the Company. Therefore, both HSBC International Trustee Limited and Cai Kui are deemed to be interested in an aggregate of 232,957,000 shares/ underlying shares in the Company.
- (8) True Asset Holdings Limited透過楓華投資有限公司持有西藏水資源有限公司100%股權。因此，True Asset Holdings Limited被視為於西藏水資源有限公司所擁有權益的本公司437,410,960股股份中擁有權益。
- (9) True Asset Holdings Limited由王堅先生全資擁有。因此，王堅先生被視為於西藏水資源有限公司所擁有權益的本公司437,410,960股股份中擁有權益。為了證券及期貨條例的目的，王堅先生的配偶有責任對該本公司437,410,960股股份作出披露。王堅先生的配偶所披露的權益是由王堅先生所擁有的；而為了披露的目的，根據證券及期貨條例，該等權益也被視為歸於王堅先生的配偶。然而，她並沒有對該等本公司股份擁有任何法定或實益權益。
- (10) Wholeking Holdings Limited透過持有本公司發行的可換股債券(按初始換股價悉數轉換，可轉換為本公司205,000,000股股份)，擁有本公司205,000,000股相關股份的權益。
- (11) Hope Empire Limited全資擁有Wholeking Holdings Limited，因此被視為於Wholeking Holdings Limited所擁有權益的本公司205,000,000股相關股份中擁有權益。
- (12) HSBC International Trustee Limited作為蔡奎為成立人的酌情信託的受託人全資擁有Silverland Assets Limited，而Silverland Assets Limited全資擁有(a) Hope Empire Limited(該公司被視為擁有本公司205,000,000股相關股份的權益)及(b) Junson Development International Limited(該公司擁有本公司27,957,000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232,957,000股股份／相關股份的權益。

Save as disclosed above, as at 30 June 2021, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in shares of the Company:

除上文所披露者外，於二零二一年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有或視作擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。

董事及主要行政人員於股份中的權益

於二零二一年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（按證券及期貨條例第XV部的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須於本公司存置之登記冊內紀錄或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

本公司股份的好倉：

Name of Director 董事姓名	Capacity 身份	No. of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Mr. DAI Yang 戴揚先生	Beneficial owner 實益擁有人	16,000	0.0006%

PURCHASE, SALE OR REDEMPTION OF SHARES

For the first half of 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

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

The changes of Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the year ended 31 December 2020 are set out below:

Mr. YAN Qingjiang ("Mr. Yan"), an executive Director, has been appointed as the chairman of the risk management committee of the Company (the "Risk Management Committee") and a member of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Company with effect from 30 June 2021. Mr. TANG Zeping ("Mr. Tang"), an independent non-executive Director, has been appointed as the chairman of the Nomination Committee and has ceased to be the chairman of the Remuneration Committee with effect from 30 June 2021 and remains as the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. DAI Yang ("Mr. Dai"), an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee with effect from 30 June 2021 and remains as a member of the Audit Committee, the Nomination Committee and the Risk Management Committee. Please refer to the announcement of the Company dated 2 July 2021 for details.

購回、出售或贖回股份

在二零二一年上半年，本公司及其任何附屬公司均未購回、出售或贖回本公司的股份。

上市規則第 13.51B(1) 條項下的董事資料變更

自刊發本公司截至二零二零年十二月三十一日止年度的年報起，根據上市規則第 13.51B(1) 條須予披露的董事資料變更載列如下：

執行董事閻清江先生(「閻先生」)已獲委任為本公司風險管理委員會(「風險管理委員會」)主席以及本公司提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)成員，自二零二一年六月三十日起生效。獨立非執行董事唐澤平先生(「唐先生」)已獲委任為提名委員會主席及不再擔任薪酬委員會主席，自二零二一年六月三十日起生效，且留任審核委員會主席及薪酬委員會成員。獨立非執行董事戴揚先生(「戴先生」)已獲委任為薪酬委員會主席，自二零二一年六月三十日起生效，且留任審核委員會、提名委員會及風險管理委員會成員。詳情請參閱本公司日期為二零二一年七月二日的公告。

Following such changes in the composition of the Board committees, (i) Mr. Yan's remuneration comprises a director's fee of HK\$1,260,000 per annum under his service agreement and an additional fee of HK\$20,000 per annum as the chairman of the Risk Management Committee; (ii) Mr. Tang's remuneration comprises a director's fee of HK\$537,600 per annum under his letter of appointment and additional fees of HK\$40,000 per annum and HK\$20,000 per annum as the chairman of the Audit Committee and the Nomination Committee respectively; and (iii) Mr. Dai's remuneration comprises a director's fee of HK\$537,600 per annum under his letter of appointment and an additional fee of HK\$20,000 per annum as the chairman of the Remuneration Committee.

ISSUANCE OF CONVERTIBLE BONDS AND USE OF PROCEEDS

On 2 February 2021, the Company entered into subscription agreements (as amended by the supplemental agreements dated 23 February 2021) with six corporate and individual investors, whereby the investors agreed to subscribe for and the Company agreed to issue the Convertible Bonds at a total cash consideration of HK\$379,620,000. Assuming full conversion of the Convertible Bonds at the initial conversion price of HK\$0.74, the Convertible Bonds will be convertible into 513,000,000 shares of the Company, representing approximately 19.97% of the issued share capital of the Company as at the date of issue and approximately 16.65% of the issued share capital of the Company as at the date of issue as enlarged by the issue of the conversion shares. The initial conversion price of HK\$0.74 per conversion share represents the closing price of the shares of the Company of HK\$0.74 per share as quoted on the Stock Exchange on 2 February 2021, being the date of the subscription agreements. The Convertible Bonds were issued by the Company to the investors in March 2021. The gross and net proceeds (after deducting expenses) from the issue of the Convertible Bonds were approximately HK\$379,620,000 and HK\$377,620,000, respectively and were used for the repayment of the Group's borrowings according to the intentions previously disclosed in the Company's announcement dated 2 February 2021. For details, please refer to the Company's announcements dated 2 February 2021, 23 February 2021 and 29 March 2021.

該等董事委員會組成之變動後，(i) 閻先生的薪酬包括其服務協議所訂明的董事袍金每年1,260,000港元及擔任風險管理委員會主席的額外袍金每年20,000港元；(ii) 唐先生的薪酬包括其委任書所訂明的董事袍金每年537,600港元及擔任審核委員會及提名委員會主席的額外袍金分別為每年40,000港元及每年20,000港元；及(iii) 戴先生的薪酬包括其委任書所訂明的董事袍金每年537,600港元及擔任薪酬委員會主席的額外袍金每年20,000港元。

發行可換股債券及其所得款項用途

於二零二一年二月二日，本公司與六名公司及個人投資者訂立認購協議（經日期為二零二一年二月二十三日的補充協議修訂），據此，投資者同意認購而本公司同意發行可換股債券，總現金代價為三億七千九百六十二萬港元。假設可換股債券按初始換股價0.74港元悉數轉換，可換股債券將可轉換為本公司513,000,000股股份，相當於本公司於發行當日已發行股本約19.97%及本公司於發行當日經發行轉換股份擴大的已發行股本約16.65%。初始換股價每股轉換股份0.74港元相當於本公司股份於二零二一年二月二日（即認購協議日期）在聯交所所報的收市價每股0.74港元。本公司於二零二一年三月向投資者發行可換股債券。可換股債券發行的所得款項總額及淨額（扣除開支後）分別約為三億七千九百六十二萬港元及三億七千七百六十二萬港元，已根據本公司日期為二零二一年二月二日的公告所披露的計劃，用於償還本集團貸款。詳情請參閱本公司日期為二零二一年二月二日、二零二一年二月二十三日及二零二一年三月二十九日的公告。

The Company and its subsidiaries are principally engaged in the production and sales of premium bottled mineral water products and beer products in the PRC. The Company sought to capitalize on the then market environment for convertible bond issues to raise capital for the repayment of the Group's borrowings. The Board had considered other alternative fund-raising methods such as bank loan, rights issue or open offer. The Board considered that bank loan may incur security pledging on the Group's assets and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming. On the other hand, rights issue or open offer would involve the issue of prospectus with other application and administrative procedures (such as arrangements for nil-paid rights shares) which may lead to relatively longer time and additional administrative cost to complete as compared to the issue of convertible bonds.

During the six months ended 30 June 2021, Convertible Bonds in the principal amount of HK\$444,000 have been converted into 600,000 shares of the Company and none of the Convertible Bonds has been redeemed, purchased or cancelled. As at 30 June 2021, the outstanding Convertible Bonds were in the principal amount of HK\$379,176,000 and convertible into 512,400,000 shares of the Company.

本公司及其附屬公司主要在中國從事生產及銷售高端瓶裝礦泉水產品及啤酒產品。本公司擬利用當時可換股債券發行的市況以籌集資金用於償還本集團貸款。董事會已考慮銀行貸款、供股或公開發售等其他替代集資方法。董事會認為，銀行貸款或會要求本集團的資產作為抵押，且可能須進行冗長的盡職審查，並須與銀行經參考本集團的財務狀況及當時的金融市場狀況進行磋商，此方法可能較為帶有不確定性且耗時。另一方面，與發行可換股債券比較，供股或公開發售將涉及刊發招股章程以及其他申請及行政程序（如未繳股款供股股份安排），亦可能導致須投入相對較長的時間及額外行政成本方可完成。

於截至二零二一年六月三十日止六個月，本金額為444,000港元的可換股債券已轉換為本公司600,000股股份，且概無可換股債券獲贖回、購回或註銷。於二零二一年六月三十日，尚未行使的可換股債券本金額為379,176,000港元，可轉換為本公司512,400,000股股份。

NON-COMPLIANCE WITH REQUIREMENTS REGARDING INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Following the retirement of Mr. HUNG Ka Hai Clement as an independent non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 30 June 2021, the number of independent non-executive Directors and the number of members of the Audit Committee have fallen below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules respectively, no independent non-executive Director has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules (the “Qualification”), and the Audit Committee comprises no independent non-executive Director with the Qualification as required under Rule 3.21 of the Listing Rules. The Company is in the process of seeking suitable candidate to fill the vacancy and expects to meet the said requirements within 3 months from 30 June 2021 pursuant to Rule 3.11 and Rule 3.23 of the Listing Rules respectively. The Company will make further announcement(s) as and when appropriate.

未能符合獨立非執行董事及審核委員會 之規定

洪嘉禧先生退任獨立非執行董事，自本公司於二零二一年六月三十日舉行的股東周年大會結束起生效後，獨立非執行董事人數及審核委員會成員人數分別低於上市規則第3.10(1)條及第3.21條下規定的最低人數，概無獨立非執行董事具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關的財務管理專長(「資格」)，而審核委員會的組成不包括如上市規則第3.21條所規定具備資格的獨立非執行董事。本公司正在物色合適人選以填補空缺，並預期將分別根據上市規則第3.11條及第3.23條於二零二一年六月三十日起計3個月內符合上述規定。本公司將於適當時候另行刊發公告。

THE BOARD

EXECUTIVE DIRECTORS

Mr. YAN Qingjiang
Mr. YUE Zhiqiang (retired on 30 June 2021)

NON-EXECUTIVE DIRECTORS

Ms. JIANG Xiaohong
Mr. Kevin Cheng WEI (*Chairman*)
(retired on 30 June 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TANG Zeping
Mr. DAI Yang
Mr. HUNG Ka Hai Clement (retired on 30 June 2021)

CHIEF EXECUTIVE OFFICER

Mr. WANG Dong

COMPANY SECRETARY

Mr. CHOW Wai Kit

AUTHORISED REPRESENTATIVES

Mr. CHOW Wai Kit
Mr. YAN Qingjiang

INDEPENDENT EXTERNAL AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISORS

Sit, Fung, Kwong & Shum Solicitors

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董事會

執行董事

閻清江先生
岳志強先生(於二零二一年六月三十日退任)

非執行董事

姜曉虹女士
蔚成先生(主席)
(於二零二一年六月三十日退任)

獨立非執行董事

唐澤平先生
戴揚先生
洪嘉禧先生(於二零二一年六月三十日退任)

行政總裁

王東先生

公司秘書

周偉傑先生

授權代表

周偉傑先生
閻清江先生

獨立外聘核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

薛馮鄭岑律師行

投資者關係顧問

潛豐公關顧問有限公司
香港九龍長沙灣道
788號羅氏商業廣場30樓3007室
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傳真: +852 2248 1199

REGISTERED OFFICE

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

**HEADQUARTERS AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Unit 1611-12, 16th Floor, One Island South
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Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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Suites 3301-04, 33/F.
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Phone: +852 2849 3399
Fax: +852 2849 3319

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

WEBSITES TO ACCESS COMPANY INFORMATION*

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

STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

1115

註冊辦事處

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

總部及香港主要營業地點

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

香港股份登記分處

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

主要股份登記及過戶處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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Cayman Islands

公司資料查閱網址*

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

聯交所主板股份代號

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* 網站內容不構成本中期報告的一部分

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