



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 2022 中期報告



商界展關懷
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Tibet Water Resources Ltd. (the “Company”, together with its subsidiaries, the “Group”) (stock code : 1115.HK), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2011, is a leading manufacturer of the high-end fast-consuming beverage in 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 Mineral Water”) of the Group is natural and pure, a rare source of lithium, strontium and silicic acid compound mineral water in China, which has not only been recognized as a quality mineral water source in China and Chinese geographical indication protection products, 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 Mineral Water 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 and integrate 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 mineral water, a brand with “Blessed Happiness”. “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 Tibetan 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 and build a premium brand with Tibetan characteristics.

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礦泉水」)水源位於海拔5,100米的西藏念青唐古拉山脈，天然純淨，是國內少有的鎂、鋇、偏硅酸複合型礦泉水源，不僅獲得中國優質礦泉水源地和中國地理標誌保護產品稱號，更曾在世界瓶裝水大會上榮獲最佳礦泉水獎。本集團為5100礦泉水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，佈局和整合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」飲用天然水，該產品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」飲用天然礦泉水，品牌意味著「天賜幸福」，該產品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和打造具有西藏特色的優質品牌。

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	183,847	223,336	↓ 17.7%
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	39,729	57,583	↓ 31.0%
Profit for the period attributable to owners of the Company	本公司擁有人應佔 期內利潤	7,821	44,603	↓ 82.5%
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	0.31	1.78	↓ 82.6%
– Diluted (RMB cents)	– 攤薄(人民幣分)	0.31	1.69	↓ 81.7%

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Total assets	資產總額	4,170,242	4,148,946
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,817,429	2,831,432

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

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

BUSINESS REVIEW

In the first half of 2022, the Group continued to be committed to the development of Tibet's water resources industry and beer industry, strived to enhance customer experience and optimized channel construction so that Tibet's unique and quality products could reach more consumers and potential consumers.

In the first half of 2022, with COVID-19 (Coronavirus) continuing to spread in Mainland China and in Hong Kong, the sales of the Group's water products in key market channels such as airlines, cinemas, hotels, entertainment and restaurants were severely disrupted by massive extended regional lock downs in Mainland China such as three months' lockdown in Shanghai, and several new waves of outbreak in Chengdu. The resulting logistics and other supply chain disruptions have caused the timely supply of the Group's products very difficult. The Group's beer business mainly conducts sales in the Tibetan region. Although the pandemic in Tibet was under better control until August 2022, the decline in the number of tourists entering Tibet also caused the sales and development of the Group's beer industry to fall short of the expected growth targets, with the sales volume and sales amount of beer in the first half of 2022 decreased slightly compared to the first half of 2021.

In the first half of 2022, the Group's bank financing in Tibet remained stable. After the successful issuance of convertible bonds with a principal amount of approximately HK\$380 million (equivalent to RMB318 million) last year, the Company announced a placing of new shares in June 2022 with a successful completion in July 2022, raising a net amount of approximately HK\$194 million (equivalent to approximately RMB167 million). On the other hand, the Group is also actively negotiating with potential strategic partners to bring in new channel resources based on the Group's premium water resources to generate new revenue and cash flow for the Group's water business and beer business, and the relevant work is currently in progress. The management of the Group believes that although the impact of the pandemic has caused great disturbance, the Group will be able to cope with the challenges and usher in new development by consolidating the Group's resources and making efforts to adjust.

業務回顧

在二零二二年上半年，本集團繼續致力於西藏水資源產業及啤酒產業的發展，努力提升客戶體驗，優化渠道建設，使西藏的特色優質產品觸達更多的消費者及潛在消費者。

二零二二年上半年，COVID-19(冠狀病毒)在中國大陸及香港範圍繼續傳播，本集團水產品在航空公司、電影院線、酒店、娛樂和餐飲等主要市場渠道，因中國大陸大規模及長時間的區域管控，例如上海封城三個月、成都幾波新疫情使銷售業務受到巨大的影響。物流和其他供應鏈的中斷也使本集團產品及時供應變得非常困難。本集團的啤酒業務主要在西藏區域內銷售，雖然西藏的疫情直至二零二二年八月都控制較好，但由於入藏旅遊人數下降，也使本集團啤酒產業的銷售和發展沒有達成預期增長目標，在二零二二年上半年啤酒的銷量及銷售額與二零二一年上半年比較略為下降。

在二零二二年上半年，本集團在西藏的銀行融資保持穩定。在去年成功發行本金額約為3.8億港元(相當於人民幣3.18億元)的可換股債券後，本公司在二零二二年六月公佈了新股份配售，並在二零二二年七月份成功完成，籌集約淨額為1.94億港元(相當於約人民幣1.67億元)資金。另一方面，本集團也積極與潛在的戰略合作夥伴洽談，以本集團擁有的優質水資源為基礎，引進新的渠道資源，為本集團水業務和啤酒業務帶來新的收入和現金流，目前相關工作正在進行中。本集團管理層相信，雖然疫情影響造成了很大的困擾，但通過整合本集團的資源，努力調整，本集團一定能夠應對挑戰，迎來新的發展。

FINANCIAL REVIEW

REVENUE ANALYSIS

In the first half of 2022, due to the reasons mentioned in the “Business Review” section above, the total revenue of the Group amounted to RMB184 million, representing a decrease of 17.7% in comparison with the first half of 2021.

The revenue generated from our water business segment was RMB30 million, representing a decrease of 44.3% in comparison with the first half of 2021. 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 declined significantly, and gross profit has also dropped due to smaller scale of sales.

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

		The first half of 2022 二零二二年 上半年	The first half of 2021 二零二一年 上半年	%Change % 變動
Volume (hectoliter)	銷量(百升)	215,181	224,193	↓ 4.0%
Revenue (RMB'000)	收入(人民幣千元)	153,794	169,424	↓ 9.2%
Adjusted EBITDA* (RMB'000)	調整後除息稅折舊及 攤銷利潤*(人民幣千元)	66,813	88,502	↓ 24.5%

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

In the first half of 2022, the overall gross profit margin of the Group was 34.0%, which decreased by 5.7 percentage points when compared to the first half of 2021. The gross profit margin of the water business segment was 11.6%, which decreased by 25.4 percentage points when compared to the first half of 2021, mainly due to a higher fixed cost allocated based on a smaller sales volume, as well as a decrease in the average selling price. The gross profit margin of the beer business segment was 38.4% in the first half of 2022, which decreased by 2.1 percentage points when compared to the first half of 2021, mainly due to a slight drop in the average selling price from a different product mix.

財務回顧

收入分析

在二零二二年上半年，由於上述「業務回顧」章節提及的因素，本集團的總收入額為人民幣1.84億元，相比二零二一年上半年下降了17.7%。

水業務分部的收入為人民幣3,000萬元，相比二零二一年上半年減少了44.3%。如上所述，由於COVID-19疫情影響水業務分部的重要銷售管道，水產品的銷量顯著下降，同時也因銷售規模變小而導致毛利下降。

至於啤酒業務分部，同比變化如下：

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

在二零二二年上半年，本集團的整體毛利率為34.0%，與二零二一年上半年相比下降了5.7個百分點。水業務分部的毛利率為11.6%，與二零二一年上半年相比下降了25.4個百分點，主要是由於銷售量減少而分配的固定成本較高，加上平均售價下降。而啤酒業務分部的毛利率在二零二二年上半年為38.4%，與二零二一年上半年相比下降了2.1個百分點，主要是由於不同產品組合的平均售價略有下降。

SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

In the first half of 2022, the selling and distribution costs decreased by approximately 58.6% to RMB12 million from RMB29 million in the first half of 2021, mainly due to the decrease in water sales volumes, leading to lower transportation costs and promotion fees. The overall decrease was also due to less amortisation expense of intangible assets as a result of certain acquisition related intangible assets for the beer segment having been fully amortised. The administrative expenses increased by approximately 9.7% from RMB31 million in the first half of 2021 to RMB34 million in the first half of 2022, mainly due to the increase in product development costs for new beer product.

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

Allowance for ECL on financial assets mainly included the allowance for ECL on trade receivables and other financial assets at amortised cost. The allowance for ECL on trade receivables was RMB4 million in the first half of 2022. The allowance for ECL on other financial assets at amortised cost was RMB3 million in the first half of 2022.

OTHER GAINS, NET

In the first half of 2022, other gains, net was RMB12 million, representing a decrease of RMB6 million in government grants compared to the same period last year.

FINANCE INCOME, NET

In the first half of 2022, the Group incurred finance costs of approximately RMB22 million and gained finance income of RMB23 million. Compared with the first half of 2021, the financial costs increased by RMB4 million. It is mainly because the Company only started to recognise the interest expense of the Convertible Bonds in March 2021, while in the first half of 2022, interest expense for six months was recognised. Finance income decreased by RMB30 million, mainly due to the accrual at a higher annual interest rate on other receivables from loan to third parties in the first half of 2021.

銷售及分銷費用和行政費用

在二零二二年上半年，銷售及分銷費用從二零二一年上半年的人民幣2,900萬元減少了約58.6%至人民幣1,200萬元，主要是由於水的銷量減少，降低了運輸成本及推廣費，整體減少也是由於啤酒業務分部的某些收購相關無形資產已全額攤銷，導致無形資產攤銷費用減少。行政費用從二零二一年上半年的人民幣3,100萬元增加了約9.7%至二零二二年上半年的人民幣3,400萬元，主要是由於新啤酒產品的開發費用增加。

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及以攤餘成本計量的其他金融資產預期信貸虧損撥備。二零二二年上半年的應收貿易款預期信貸虧損撥備為人民幣400萬元。二零二二年上半年以攤餘成本計量的其他金融資產預期信貸虧損撥備為人民幣300萬元。

其他利得淨額

在二零二二年上半年，其他利得淨額為人民幣1,200萬元，與去年同期相比減少人民幣600萬元的政府補助。

財務收入淨額

在二零二二年上半年，本集團產生了約人民幣2,200萬元財務費用及獲得了人民幣2,300萬元財務收入。與二零二一年上半年相比，財務費用增加了人民幣400萬元。此乃主要由於本公司由二零二一年三月才開始確認可換股債券的利息費用，而於二零二二年上半年則確認了六個月利息費用。財務收入減少了人民幣3,000萬元，主要由於二零二一年上半年以較高息率計提了借予第三方的其他應收款項。

SHARE OF RESULT ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In the first half of 2022, the share of loss on investments accounted for using the equity method was RMB8 million (in the first half of 2021: RMB1 million). The increase was mainly due to the combined share of loss of associated companies, whose losses all increased due to lower sales volumes for the similar reasons above for our water business segment.

INCOME TAX EXPENSE

In the first half of 2022, the income tax expense was RMB6 million which decreased by RMB3 million when compared to RMB9 million in the first half of 2021. This was mainly due to the decrease in profit.

PROFIT FOR THE HALF YEAR

For the reasons mentioned above, in the first half of 2022, the profit for the half year was RMB8 million, which decreased by RMB37 million when compared to RMB45 million in the first half of 2021.

OTHER FINANCIAL POSITIONS

As at 30 June 2022, net trade receivables of the Group amounted to RMB247 million compared to RMB255 million as at 31 December 2021.

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 2022, allowance for ECL on trade receivables was RMB95 million.

As at 30 June 2022, prepayments of the Group amounted to RMB204 million compared to RMB138 million as at 31 December 2021. The increase was mainly due to the increase in prepayment for purchasing raw materials and project.

應佔使用權益法入賬的投資虧損

在二零二二年上半年，應佔使用權益法入賬的投資虧損為人民幣800萬元(二零二一年上半年為人民幣100萬元)。虧損上升的原因主要是由於合併的應佔聯營公司的虧損，而該等聯營公司均因上述與水業務分部同樣的原因出現銷量下滑而導致虧損增加。

所得稅費用

在二零二二年上半年，所得稅費用為人民幣600萬元，較二零二一年上半年的人民幣900萬元減少了人民幣300萬元。此乃主要是因為利潤減少所致。

半年度利潤

由於上述提及的因素，在二零二二年上半年，半年度利潤為人民幣800萬元，較二零二一年上半年的人民幣4,500萬元下降了人民幣3,700萬元。

其他財務狀況

於二零二二年六月三十日，本集團應收貿易款淨額為人民幣2.47億元，而於二零二一年十二月三十一日為人民幣2.55億元。

本集團透過會議及電話對話與我們的主要債務人定期聯絡，以及定期關注涉及我們的主要債務人的公開資訊，以了解彼等的經營狀況、持續業務需要及本集團能改善服務的方式。於二零二二年六月三十日，應收貿易款預期信貸虧損撥備為人民幣9,500萬元。

於二零二二年六月三十日，本集團的預付款項為人民幣2.04億元，而於二零二一年十二月三十一日則為人民幣1.38億元。該增加主要是因為購買原材料及工程的預付款項增加。

As at 30 June 2022, other financial assets at amortised cost, net of allowance for ECL of the Group amounted to RMB1,013 million compared to RMB987 million as at 31 December 2021. The increase was mainly due to interest accrual for loans to third parties of RMB22 million. As at 30 June 2022, allowance for ECL on other financial assets at amortised cost amounted to approximately RMB30 million.

As at 30 June 2022, contract liabilities of the Group amounted to RMB33 million compared to RMB55 million as at 31 December 2021. The decrease was mainly due to the decrease in advances received from customers of the sales of water and beer products.

As at 30 June 2022, accruals and other payables of the Group amounted to RMB246 million compared to RMB167 million as at 31 December 2021. The increase was mainly due to the increase in borrowing from third parties.

As at 30 June 2022, the bank borrowings and bank acceptance notes of the Group decreased by RMB36 million, which was mainly because the net repayment of principal of bank borrowings and said notes payables in the first half of 2022.

As at 30 June 2022, the liability component of the Convertible Bonds issued by the Company amounted to RMB292 million, compared to RMB276 million as at 31 December 2021. In March 2021, the Company issued the Convertible Bonds with principal amount of approximately HK\$380 million (equivalent to RMB318 million) bearing interest at the rate of 5.0% per annum. Further details of the Convertible Bonds are set out in Note 18 to the condensed consolidated financial statements of this report.

EMPLOYEES

As at 30 June 2022, the total number of employees of the Group was 371 compared to 399 as at 30 June 2021. Relevant staff cost of the Group was RMB29 million in the first half of 2022 (in the first half of 2021: RMB29 million).

於二零二二年六月三十日，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為人民幣10.13億元，而於二零二一年十二月三十一日則為人民幣9.87億元。增加的主要原因是第三方借款計提了借款利息為人民幣2,200萬元。於二零二二年六月三十日，以攤餘成本計量的其他金融資產的預期信貸虧損撥備約為人民幣3,000萬元。

於二零二二年六月三十日，本集團的合同負債為人民幣3,300萬元，而於二零二一年十二月三十一日則為人民幣5,500萬元。其減少主要由於銷售水及啤酒產品的預收客戶款減少。

於二零二二年六月三十日，本集團的預提費用及其他應付款為人民幣2.46億元，而於二零二一年十二月三十一日則為人民幣1.67億元。其上升主要由於第三方借款增加。

於二零二二年六月三十日，本集團的銀行借款及銀行承兌匯票減少了人民幣3,600萬元，主要是由於二零二二年上半年歸還銀行借款淨額及銀行承兌匯票所致。

於二零二二年六月三十日，本公司所發行的可換股債券負債部分為人民幣2.92億元，而於二零二一年十二月三十一日則為人民幣2.76億元。在二零二一年三月，本公司發行本金額約為3.80億港元(相當於人民幣3.18億元)的可換股債券，年息率為5.0%。可換股債券的更多詳情已載於本報告內簡明綜合財務報表的附註18內。

員工

於二零二二年六月三十日，本集團員工總數為371人，於二零二一年六月三十日為399人。在二零二二年上半年，本集團有關僱員成本為人民幣2,900萬元(二零二一年上半年：人民幣2,900萬元)。

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

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

The Group adopted a share award scheme in 2017. Up to 30 June 2022, 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 2022 and 31 December 2021, the gearing ratios of the Group were 23.41% and 21.29%, respectively.

MERGER AND ACQUISITION

There was no merger and acquisition transaction in the first half of 2022.

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

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

本集團於二零一七年採納了一項股份獎勵計劃。截至二零二二年六月三十日，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。於二零二二年六月三十日及於二零二一年十二月三十一日，本集團的負債比率分別為23.41%及21.29%。

兼併與收購

於二零二二年上半年，本集團並無任何兼併與收購活動。

SIGNIFICANT INVESTMENTS

In the first half of 2022, the Group acquired property, plant and equipment (“PP&E”) of RMB1 million (the first half of 2021: RMB1 million). Regarding the future development and outlook of the Group, please refer to the section headed “Outlook” in this “Management Discussion and Analysis” section.

CHARGES (OR PLEDGES)

As at 30 June 2022, (i) a bank loan with a remaining balance of RMB100 million and bank acceptance note of RMB75 million of the Group were secured by the pledge of 35% of equity interest in Tibet Tiandi Green Beverage Development Co., Ltd. (“**Tiandi Green**”) and 7% of equity interest in Tibet Highland Natural Water Limited (“**Highland Natural Water**”); (ii) a bank loan with a remaining balance of RMB100 million of the Group was secured by the pledge of 15% of Highland Natural Water’s equity interests; (iii) a bank loan with a remaining balance of RMB90 million of the Group was secured by land use rights of a third party of the Group; (iv) a bank loan with a remaining balance of RMB100 million of the Group was secured by the pledge of 20% of equity interest in Tibet Shannan Yalaxiangbu Industrial Limited (“**Shannan Yalaxiangbu**”); and (v) a bank loan with a remaining balance of RMB73 million of the Group was secured by the Group’s factory plant with net book value of RMB48 million and land use rights with net book value of RMB27 million.

As at 30 June 2022, the bank acceptance notes amounting to RMB186 million were guaranteed by bank deposits of RMB26 million.

重大投資

在二零二二年上半年，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（二零二一年上半年：人民幣100萬元）。關於本集團未來的發展和展望，請參閱本「管理層討論及分析」內標題為「展望」的章節。

抵(質)押

於二零二二年六月三十日，(i)本集團的一筆餘額為人民幣1.00億元的銀行借款和人民幣7,500萬元銀行承兌匯票以西藏天地綠色飲品發展有限公司（「**天地綠色**」）35%的股本權益和西藏高原天然水有限公司（「**高原天然水**」）7%的權益作質押；(ii)本集團的一筆餘額為人民幣1.00億元的銀行借款以高原天然水15%的權益作質押；(iii)本集團的一筆餘額為人民幣9,000萬元的銀行借款以本集團的一個第三方的土地使用權作抵押；(iv)本集團的一筆餘額為人民幣1.00億元的銀行借款以西藏山南雅拉香布實業有限公司（「**山南雅拉香布**」）20%的權益作質押；及(v)本集團的一筆餘額為人民幣7,300萬元的銀行借款以本集團賬面淨值為人民幣4,800萬元的工廠廠房以及賬面淨值為人民幣2,700萬元的土地使用權作抵押。

於二零二二年六月三十日人民幣1.86億元的銀行承兌匯票以銀行存款人民幣2,600萬元作擔保。

CONTINGENT LIABILITIES

The Group provided financial guarantee net amounted to RMB275 million to an associate as at 30 June 2022. As at 30 June 2022, the guarantee was provided for bank borrowings obtained by the associate in the net amount of RMB145 million and for bank acceptance note in the net amount of RMB130 million. The period of the guarantee for net amount RMB160 million is from 26 October 2021 to 25 October 2022. The period of the remaining guarantee amounting to RMB115 million is from 15 July 2021 to 15 July 2024.

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the 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 2022, 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 2022, 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 2021. The Group will assess its production capacity periodically and consider increasing production capacity to meet the demands of future development.

或然負債

於二零二二年六月三十日，本集團向一間聯營公司提供財務擔保淨額人民幣2.75億元。於二零二二年六月三十日，該擔保為聯營公司取得的銀行借款淨額人民幣1.45億元及銀行承兌匯票淨額人民幣1.30億元。淨額人民幣1.60億元的擔保期限為二零二一年十月二十六日至二零二二年十月二十五日。剩餘為數人民幣1.15億元的擔保期限為二零二一年七月十五日至二零二四年七月十五日。

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中國營運，大部分的商業交易皆以人民幣為計算單位。惟本集團的現金匯兌交易主要以港元計值，故本集團面對外匯風險。為減輕匯率波動的影響，本集團持續評估及監控其外匯風險。在二零二二年上半年，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

在二零二二年上半年，預計年度水產能及年度啤酒產能分別約為300,000噸和2,000,000百升，與二零二一年一致。本集團將定期評估產能並考慮增加產能以滿足未來發展的需要。

USE OF NET PROCEEDS FROM 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 net proceeds has been fully utilised as at 31 December 2021. Please refer to the Company's announcement dated 12 August 2022 for details.

INTERIM DIVIDEND

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

OUTLOOK

Water Business Segment

The Group will continue to make full use of its existing advantages in resources, sales channels and logistics network to solidify and strengthen its important strategic position in the Tibetan water industry.

The Group will continue to invest significant resources to strengthen its strategic cooperation efforts with Sinopec and PetroChina and leverage on the quality water sources and production advantages of the two companies, Highland Natural Water and Shannan Yalaxiangbu, as well as the brand influence and strong sales network of EASY JOY (易捷) and uSmile Convenience Store (昆侖好客便利店), so that more customers will be aware of and exposed to the Group's products.

The Group will strengthen its sales and logistics cooperation with different key platforms such as JD.com to accelerate the development of the Group's products in e-commerce channels, and the Group will also seek and establish more strategic cooperation in emerging areas such as community consumption to make the Group's sales model more diversified and enable its products to reach more customers, so that good Tibetan water can reach thousands of households and may more people drink better water.

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。所得款項淨額於二零一一年十二月三十一日已全部動用。詳情請參閱本公司日期為二零二二年八月十二日之公告。

中期股息

董事會並無就截至二零二二年六月三十日止六個月建議派付中期股息(截至二零二一年六月三十日止六個月：無)。

展望

水業務分部

本集團將繼續充分利用已有的資源優勢、銷售管道優勢和物流網絡優勢，穩固並加強在西藏水產業中的重要戰略地位。

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力度，充分利用高原天然水和山南雅拉香布兩家公司的優質水源和生產優勢，以及易捷和昆侖好客便利店的品牌影響力和強大銷售網絡，讓更多的客戶認識並接觸到本集團的產品。

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商渠道的發展，同時本集團也將在社區消費等新興領域尋求和建立更多的戰略合作，讓本集團的銷售模式更多元化，使得產品觸及更多的客戶，讓西藏好水進入千家萬戶，願更多的人喝上更好的水。

The Group will continue to maintain and develop the premium brand positioning and brand advantages of “5100 Glacial Mineral Water”, and continue to enhance its brand image and influence by combining marketing and promotional activities with existing resources in key target channels such as cinemas, hotels, airlines, e-commerce platforms, office and home users.

Beer Business Segment

While stabilising and strengthening the development of the local Tibetan market, the Group will increase its resources allocation in capacity improvement, new product research and development, and channel and marketing development. The Group strives to organically combine our specialty barley beers with Tibetan history and culture, and to promote products outside of Tibet through cultural tourism and the export of our specialty creative products to further enhance the market exposure and recognition of our products. The Group believes that as the impact of the pandemic subsides, our beer business segment will continue to face strong market demand and bring new market opportunities for the Group.

Subsequent to 30 June 2022, COVID-19 outbreak has expanded into Tibetan region, in addition to Sichuan province and other parts of Mainland China. Climate change has also caused severe drought, record heat waves and electricity outage in certain parts of China, which may indirectly cause negative impact on the Group’s business results for the second half of 2022.

EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 22 to the condensed consolidated financial statements on page 55 of this report for the Company’s placing of new shares under general mandate.

本集團將持續保持和發展「5100冰川礦泉水」的高端品牌定位和品牌優勢，結合現有的電影院線、酒店、航空公司、電商平台、辦公及家庭使用者等重要目標渠道資源的營銷推廣活動，不斷提升品牌形象和影響力。

啤酒業務分部

本集團在穩固和加強西藏本地市場開發的同時，將在產能提升、新品研發以及渠道營銷拓展上加大資源投入。本集團力求將特色青稞啤酒和西藏歷史文化進行有機結合，通過文化旅遊和特色創意產品輸出等方式讓本集團產品走出西藏，進一步提升產品的市場曝光度和認可度。本集團相信隨著疫情影響的消退，我們的啤酒業務分部將持續面臨強大的市場需求並為集團帶來新的市場機遇。

二零二二年六月三十日後，除四川省和中國大陸其他地區外，COVID-19疫情已蔓延至西藏地區。氣候變化也導致中國部分地區出現嚴重干旱、歷史高溫 and 停電，此可能間接對二零二二年下半年本集團業績造成負面影響。

報告期後事項

有關本公司根據一般授權配售新股份事宜，請參閱本報告第55頁的簡明綜合財務報表附註22。

For the first half of 2022, the Company has complied with the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules, save for following deviations.

Under Code Provision C.1.6 of the Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. TANG Zeping, an independent non-executive Director, did not attend the extraordinary general meeting of the Company held on 25 May 2022 and the annual general meeting of the Company held on 30 June 2022 in light of his retirement as mentioned in the announcements of the Company dated 23 June 2022 and 24 June 2022 respectively. Mr. DAI Yang, an independent non-executive Director, did not attend the annual general meeting of the Company held on 30 June 2022 in light of his retirement. Ms. JIANG Xiaohong, a non-executive Director, was unable to attend the annual general meeting held on 30 June 2022 as she was obliged to be away for the Group’s other matters.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that each of them has complied with the Model Code for the first half of 2022. Specific employees who are likely to be in possession of inside information of the Group have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

The audit committee of the Company, consisting of three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group, and has reviewed the interim results for the first half of 2022 and this interim report.

在二零二二年上半年，本公司已遵守上市規則附錄十四所載之企業管治守則（「守則」），惟以下偏離情況除外。

根據守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。獨立非執行董事唐澤平先生因於日期分別為二零二二年六月二十三日及二零二二年六月二十四日本公司公告所述的退任原因沒有出席於二零二二年五月二十五日舉行的本公司股東特別大會及二零二二年六月三十日舉行的本公司股東周年大會。獨立非執行董事戴揚先生因退任原因沒有出席於二零二二年六月三十日舉行的本公司股東周年大會。非執行董事姜曉虹女士因處理本集團其他事項，未能出席於二零二二年六月三十日舉行的本公司股東周年大會。

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢，各董事確認於二零二二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。

本公司審核委員會（由三位獨立非執行董事組成），已審閱本集團採用的會計原則和方法，以及已審閱在二零二二年上半年的中期業績及本中期報告。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	6	183,847	223,336
Cost of sales	銷售成本		(121,337)	(134,689)
Gross profit	毛利		62,510	88,647
Selling and distribution costs	銷售及分銷費用		(12,250)	(28,961)
Administrative expenses	行政費用		(34,204)	(30,818)
Allowance for expected credit loss ("ECL") on financial assets	金融資產預期信用虧損 (「預期信用虧損」)撥備		(7,687)	(26,892)
Other gains, net	其他利得，淨額	7	12,293	18,046
Operating profit	經營利潤		20,662	20,022
Finance income, net	財務收入，淨額		746	34,725
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資業績	12	(7,670)	(1,124)
Loss on derecognition of investments accounted for using the equity method	使用權益法入賬的投資 註銷虧損	12	(43)	—
Profit before income tax	除所得稅前利潤		13,695	53,623
Income tax expense	所得稅費用	9	(5,874)	(9,020)
Profit for the period	期內利潤	8	7,821	44,603
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內利潤		7,821	44,603
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
– basic (RMB cents per share)	– 基本(每股人民幣分)	10	0.31	1.78
– diluted (RMB cents per share)	– 攤薄(每股人民幣分)	10	0.31	1.69

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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit for the period	期內利潤	7,821	44,603
Other comprehensive (loss)/income: <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面(虧損)/收益： 將不可於期後被重新分類至 損益的項目		
Exchange differences on translation from functional currency to presentation currency	功能貨幣兌換成列報貨幣的 匯兌差額	(21,824)	10,291
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益， 扣除稅項	(21,824)	10,291
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(14,003)	54,894
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔全面(虧損)/ 收益總額	(14,003)	54,894

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 2022 二零二二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	11	26,712
Property, plant and equipment ("PP&E")	物業、廠房及設備 (「物業、廠房及設備」)	11	398,572
Intangible assets	無形資產	11	29,506
Goodwill	商譽	11	721,139
Investments accounted for using the equity method	使用權益法入賬的投資	12	1,394,004
Deferred tax assets	遞延稅項資產		4,704
Prepayments	預付款項		8,091
Total non-current assets	非流動資產總額		2,582,728
Current assets	流動資產		
Inventories	存貨		90,149
Trade receivables	應收貿易款	13	246,851
Prepayments	預付款項		196,213
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產	14	1,013,322
Financial assets at FVTPL	以公允價值計量且其變動計入 損益的金融資產		2,000
Cash and cash equivalents	現金及現金等價物		38,979
Total current assets	流動資產總額		1,587,514
Current liabilities	流動負債		
Trade and notes payables	應付貿易款及應付票據	15	258,613
Deferred revenue	遞延收入		1,539
Contract liabilities	合同負債		33,498
Tax payable	應付稅項		37,404
Accruals and other payables	預提費用及其他應付款	16	229,696
Bank borrowings	銀行借款	17	463,000
Total current liabilities	流動負債總額		1,023,750
Net current assets	流動資產淨額		563,764
Total assets less current liabilities	總資產減流動負債		3,146,492

		Note	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2021 二零二一年 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	—	75,000
Other payables	其他應付款		16,000	16,000
Deferred revenue	遞延收入		13,416	13,768
Deferred tax liabilities	遞延稅項負債		7,770	8,539
Convertible bonds- liability component	可換股債券－負債部分	18	291,877	275,684
Total non-current liabilities	非流動負債總額		329,063	388,991
Net assets	淨資產		2,817,429	2,831,432
Capital and reserves	資本及儲備			
Share capital	股本	19	21,618	21,618
Reserves	儲備		2,795,811	2,809,814
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		2,817,429	2,831,432

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Shares held for share award scheme 為股份獎勵計劃 持有的股份	Other reserves	Retained earnings	Total	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
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	期內虧損	—	—	—	—	44,603	44,603	44,603
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	—	—	—	10,291	—	10,291	10,291
Total comprehensive income for the period	期內總全面收益	—	—	—	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 bond – equity component (Note 18)	可換股債券—權益部分(附註18)	—	—	—	22,848	—	22,848	22,848
Deferred tax on convertible bonds	可換股債券所產生的遞延稅項	—	—	—	(3,770)	—	(3,770)	(3,770)
Share issued upon conversion of convertible bond (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
Balance at 1 January 2022 (audited)	於二零二二年一月一日的結餘(經審核)	21,618	1,243,985	(173,037)	188,623	1,550,243	2,831,432	2,831,432
Profit for the period	期內利潤	—	—	—	—	7,821	7,821	7,821
Other comprehensive loss:	其他全面虧損：							
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	—	(21,824)	—	(21,824)	(21,824)
Total comprehensive income for the period	期內全面收入總額	—	—	—	(21,824)	7,821	(14,003)	(14,003)
Balance at 30 June 2022 (unaudited)	於二零二二年六月三十日的結餘(未經審核)	21,618	1,243,985	(173,037)	166,799	1,558,064	2,817,429	2,817,429

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。

Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	48,453	91,117
Interest received	已收利息	97	6,603
Interest paid	已付利息	(6,892)	—
Income tax paid	已付所得稅	(1,429)	(4,986)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	40,229	92,734
Cash flows from investing activities	投資活動現金流		
Purchases of PP&E	購買物業、廠房及設備	(830)	(780)
Loan granted to third parties	向第三方發放的貸款	(80,000)	—
Repayments received from loans to third parties	已收第三方還款	—	229,875
Dividend income	股息收入	13,647	—
Amounts received from third parties	已收第三方款項	—	4,180
Repayments received from loans to related parties	已收關聯方還款	—	2,978
Proceeds from derecognition of investments accounted for using the equity method	註銷使用權益法入賬投資的所得款項	1,039	—
Deposit received from disposal of a subsidiary	出售一間附屬公司的已收按金	6,842	—
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	(59,302)	(22,461)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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
Repayments of bank borrowings	償還銀行借款	(22,000)	(240,000)
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	54,168	3,079
Repayment of loans to third parties	向第三方償還貸款	(19,423)	(303,839)
Net cash flows generated from/(used in) financing activities	融資活動產生/(所用)的現金流量淨額	12,745	(83,133)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(6,328)	(12,860)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	53,818	64,752
Effect of foreign exchange rate changes	外匯匯率變動的影響	(8,511)	807
Cash and cash equivalents at end of the period	本期結束時的現金及現金等價物	38,979	52,699

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

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

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

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Listing Rules. The condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 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（「香港」）擁有向第三方提供借款服務的相關牌照。

本公司的股份自二零一一年六月三十日起在聯交所上市。

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

2 編製基準

簡明綜合財務報表乃根據由國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」以及上市規則附錄十六的適用披露規定編製。簡明綜合財務報表一般不會收納年度財務報告收納的全部附註類別。因此，本報告應與截至二零二一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 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

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 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 3	Reference to the Conceptual Framework	香港財務報告準則第3號修訂本	對概念框架的提述
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	香港財務報告準則第16號修訂本	二零二一年六月三十日之後與Covid-19相關租金減免
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use	香港會計準則第16號修訂本	物業、廠房及設備—擬定用途前所得款項
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	香港會計準則第37號修訂本	虧損性合約—履行合約的成本
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020	香港財務報告準則修訂本	香港財務報告準則二零一八年至二零二零年週期的年度改進

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，截至二零二二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二零二一年十二月三十一日止年度的年度財務報表中所呈列者相同。

於本中期間，本集團已首次應用國際會計準則理事會頒佈的以下於二零二二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：

香港財務報告準則第3號修訂本	對概念框架的提述
香港財務報告準則第16號修訂本	二零二一年六月三十日之後與Covid-19相關租金減免
香港會計準則第16號修訂本	物業、廠房及設備—擬定用途前所得款項
香港會計準則第37號修訂本	虧損性合約—履行合約的成本
香港財務報告準則修訂本	香港財務報告準則二零一八年至二零二零年週期的年度改進

3 ACCOUNTING POLICIES (CONTINUED)**3.1 New and amended standards adopted by the Group (continued)**

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**Fair value measurements of financial instruments**

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

(a) Fair value hierarchy

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

3 會計政策(續)**3.1 本集團已採納的新訂及經修訂準則(續)**

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

4 金融工具的公允價值計量**金融工具的公允價值計量**

本集團財務部門就財務申報程序對金融資產進行估值（包括第3層公允價值）。管理層於估值中考慮到與同行業競爭對手比較之被投資方業務表現以及外部估值報告（如有）。交易對手的特定風險調整（包括有關信用違約率的假設）乃由本集團內部信用風險管理小組釐定的信用風險等級得出。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 2022 and 31 December 2021 on a recurring basis:

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)

下表列示本集團於二零二二年六月三十日及二零二一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：

		Level 3 第3層	
		At 於 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 於 31 December 2021 二零二一年 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 FVTPL	金融資產 以公允價值計量且其變動 計入損益的金融資產		
– 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」)	2,000	2,000
Total financial assets	總金融資產	2,000	2,000

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 2022 and 31 December 2021 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，分析本集團於二零二二年六月三十日及二零二一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 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 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				
—GT Express —貫通雲網	2,000	2,000	Level 2 第2層	Quoted price 報價法 N/A 不適用

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.

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。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

		As at 30 June 2022 於二零二二年六月三十日	
		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	291,877	302,871

		As at 31 December 2021 於二零二一年十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元 Audited 經審核	Fair value 公平值 RMB'000 人民幣千元 Audited 經審核
Convertible bonds	可換股債券	275,684	278,976

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.

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)

		As at 30 June 2022 於二零二二年六月三十日	
		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	291,877	302,871

		As at 31 December 2021 於二零二一年十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元 Audited 經審核	Fair value 公平值 RMB'000 人民幣千元 Audited 經審核
Convertible bonds	可換股債券	275,684	278,976

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。

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, mostly in Tibet for this reporting period.

(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以批發方式銷售啤酒產品在這報告期內主要在西藏銷售。

(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 2022 and as at 30 June 2022 is as follows:

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二二年六月三十日止六個月及於二零二二年六月三十日，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 2022 截至二零二二年六月三十日止六個月			
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒 業務分部 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	30,053	153,794	—	183,847
Cost of sales	銷售成本	(26,566)	(94,771)	—	(121,337)
Gross profit	毛利	3,487	59,023	—	62,510
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的 投資業績	(7,699)	—	29	(7,670)
Allowance for ECL on financial assets	金融資產預期信用虧損 撥備	(4,734)	(2,953)	—	(7,687)
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	(12,964)	66,813	(14,120)	39,729
Finance income	財務收入	12,389	9,159	1,813	23,361
Finance costs	財務費用	(3,234)	(8,365)	(11,016)	(22,615)
Depreciation and amortisation	折舊及攤銷	(13,030)	(13,728)	(22)	(26,780)
Profit/(loss) before tax	除稅前利潤/(虧損)	(16,839)	53,879	(23,345)	13,695
Income tax (expenses)/credit	所得稅(費用)/抵免	(1,413)	(5,023)	562	(5,874)
Profit/(loss) for the period	期內利潤/(虧損)	(18,252)	48,856	(22,783)	7,821

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

(b) Segment information disclosures (continued)

(b) 分部資料披露(續)

		Unaudited 未經審核 As at 30 June 2022 於二零二二年六月三十日		
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	4,234,588	2,409,136	6,643,724
– Investments accounted for using the equity method	– 使用權益法入賬的投資	1,394,004	—	1,394,004
Unallocated	未分配			
Financial assets at FVTPL	按公允價值計量且其變動計入損益的金融資產			2,000
Deferred tax assets	遞延稅項資產			4,704
Assets of corporate and others	企業及其他資產			6,475
Inter-segment elimination	分部間撇銷			(2,486,661)
Total assets	總資產			4,170,242
Segment total liabilities	分部總負債	1,611,221	354,537	1,965,758
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			7,770
Liabilities of corporate and others	企業及其他負債			325,020
Inter-segment elimination	分部間撇銷			(945,735)
Total liabilities	總負債			1,352,813

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 31 December 2021 is as follows:

		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	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業績	(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

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

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二一年六月三十日止六個月及於二零二一年十二月三十一日，主要經營決策者獲提供的有關可呈報分部的分部資料如下：

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

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

Adjusted EBITDA is not an accounting measure under 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 2021 於二零二一年十二月三十一日		
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	4,260,928	2,415,426	6,676,354
– Investments accounted for using the equity method	– 使用權益法入賬的投資	1,416,403	—	1,416,403
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			2,000
Deferred tax assets	遞延稅項資產			5,000
Assets of corporate and others	企業及其他資產			6,446
Inter-segment elimination	分部間撇銷			(2,540,854)
Total assets	總資產			4,148,946
Segment total liabilities	分部總負債	1,593,782	399,806	1,993,588
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			8,539
Liabilities of corporate and others	企業及其他負債			305,827
Inter-segment elimination	分部間撇銷			(990,440)
Total liabilities	總負債			1,317,514

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包裝飲用水產品及啤酒產品、提供借款服務產生的利息收入以及租賃生產線及設備。本集團亦銷售予聯營公司及第三方原材料及耗材以及出租予聯營公司生產線及一間廠房。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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers:	客戶合同收入：		
<i>Recognised at a point in time</i>	<i>於某個時間點獲確認</i>		
Sales of water products	水產品銷售	26,673	50,531
Sales of beer products	啤酒產品銷售	153,527	164,554
Sales of raw materials and consumables	原材料及耗材銷售	276	4,880
		180,476	219,965
Revenue from other sources:	其他來源的收入：		
Rental income	租金收入	3,371	3,371
		183,847	223,336

7 OTHER GAINS, NET

7 其他收益，淨額

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants (note)	政府補助(附註)	12,293	17,972
Others	其他	—	74
		12,293	18,046

note:

During the current interim period, the Group recognised government grants of RMB12,293,000 (six months ended 30 June 2021: RMB17,972,000) in respect of government subsidies granted to the Group by the local government authorities in the PRC. These grants are generally made for business support and awarded to enterprises on a discretionary basis.

附註：

於本中期期間，本集團確認政府補助人民幣12,293,000元(截至二零二一年六月三十日止六個月：人民幣17,972,000元)，是有關於中國地方政府部門授予本集團的政府補貼，這些補助金通常用於商業支持，並酌情授予企業。

8 PROFIT FOR THE PERIOD

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

8 期內利潤

期內利潤已扣除／(計入)下列各項：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	83,230	99,812
Transportation costs	運輸成本	5,340	11,861
Depreciation of PP&E	物業、廠房及設備折舊	24,802	27,223
Depreciation of right-of-use assets	使用權資產折舊	365	434
Amortisation of intangible assets	無形資產攤銷	1,614	11,028
Employee benefit expenses	僱員福利費用	28,557	28,797
Legal and other consulting service fee	法律和其他諮詢服務費用	4,221	2,360
Advertising and marketing expenditure	廣告及市場推廣費用	1,242	3,248
City construction tax and education surcharge	城市建設費及教育附加費	1,307	2,657
Electricity and other utility expenses	電力及其他能源費用	4,581	3,960
Short-term lease expenses	短期租賃費用	1,881	1,289
Allowance for/(reversal of allowance for) ECL on financial assets	金融資產預期信貸虧損 撥備／(撥備轉回)		
– Trade receivables	– 應收貿易款	4,468	27,173
– Other financial assets at amortised cost	– 以攤餘成本計量的其他金融產	3,219	(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 2022. 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 2022 and 2021 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二零二二年為9%。其餘於中國註冊成立的實體於截至二零二二年及二零二一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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	6,347	7,209
Deferred tax	遞延稅項	(473)	1,811
Income tax expense	所得稅費用	5,874	9,020

10 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2022 and 2021 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	
		2022 二零二二年	2021 二零二一年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	7,821	44,603
Weighted average number of shares in issue ('000)	已發行普通股加權平均數 (千股)	2,533,867	2,503,410
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	0.31	1.78

(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
Earning	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響：	
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	用於計算每股攤薄盈利的利潤	51,084

10 每股盈利

(a) 每股基本盈利

截至二零二二年及二零二一年六月三十日止六個月，每股基本盈利乃經以下數據計算：

(b) 每股攤薄盈利

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	用於計算每股基本盈利的普通股加權平均數	2,503,410
Effect of dilutive potential ordinary shares:	具攤薄效應的潛在普通股的影响：	
Convertible bonds	可換股債券	512,400
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算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 2022 were presented as the computation of diluted earnings per share does not assume the conversion of the outstanding convertible bonds, since their conversion would result in an increase in earnings per share.

由於計算每股攤薄盈利時並不假設兌換未兌換可換股債券(原因為兌換可換股債券可能會導致每股盈利增加)，因此未呈列截至二零二二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 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 property	自投資性房地產轉讓	—	4,445	—	—
Additions	添置	—	6,068	—	—
Disposal	出售	—	(24)	—	—
Depreciation and amortisation for the year	年內折舊及攤銷	(865)	(57,926)	(13,165)	—
Exchange alignment	匯兌調整	—	(3)	—	—
Closing net book amount at 31 December 2021	於二零二一年 十二月三十一日的 期末賬面淨值	27,077	422,544	31,120	721,139

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

11 使用權資產、物業、廠房及設備、
無形資產及商譽(續)

		Unaudited 未經審核			
		Right-of- use assets	Property, plant and equipment	Intangible assets	Goodwill
		使用權資產	物業、廠房 及設備	無形資產	商譽
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening net book amount at 1 January 2022	於二零二二年一月一日的 期初賬面淨值	27,077	422,544	31,120	721,139
Additions	添置	—	830	—	—
Depreciation and amortisation for the period	期內折舊及攤銷	(365)	(24,802)	(1,614)	—
Closing net book amount at 30 June 2022	於二零二二年六月三十日的 期末賬面淨值	26,712	398,572	29,506	721,139

As at 30 June 2022, factory plants and land use rights with carrying value of approximately RMB47,515,000 RMB26,712,000 was secured for bank borrowings with carrying amount of RMB73,000,000 (Note 17). (31 December 2021: factory plants and land use rights with carrying value of approximately RMB57,465,000 and RMB27,077,000 were secured for bank borrowings with carrying amount of approximately RMB75,000,000).

於二零二二年六月三十日，賬面價值約為人民幣47,515,000元及人民幣26,712,000元的工廠廠房及土地使用權已被抵押予賬面價值為人民幣73,000,000元的銀行借款(附註17)。(二零二一年十二月三十一日：賬面價值約為人民幣57,465,000元及人民幣27,077,000元的工廠廠房及土地使用權已被抵押予賬面價值約為人民幣75,000,000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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
At the beginning of the period	期初	1,416,403	650,697
Additions	添置	—	765,698
Share of results	應佔業績	(7,670)	8
Derecognition of investment accounted for using the equity method	註銷使用權益法入賬的投資	(1,082)	—
Declaration of dividend	宣派股息	(13,647)	—
At the end of the period	期末	1,394,004	1,416,403

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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 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	21,103	97,392
Over 6 months but within 1 year	超過6個月但不超過1年	82,883	20,578
Over 1 year but within 2 years	超過1年但不超過2年	72,380	78,878
Over 2 years	超過2年	165,676	148,532
		342,042	345,380
Less: allowance for ECL	減：預期信用虧損撥備	(95,191)	(90,723)
		246,851	254,657

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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 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))	851,757	749,019
Amounts due from associates (note (b)) (Note 21)	應收聯營公司款項(附註(b)) (附註21)	2,502	2,502
Deposits	押金	202	270
Others (note (c))	其他(附註(c))	189,498	262,514
		1,043,959	1,014,305
Less: allowance for ECL	減：預期信貸虧損撥備	(30,637)	(27,418)
		1,013,322	986,887

(a) As at 30 June 2022, the loans to third party companies with outstanding amounting to approximately RMB851,693,000 (2021: RMB748,955,000), which bore an annual interest rate between 2.8 - 5% (2021: 5%). The loans will be due on 31 December 2022 and 31 March 2023. The Group does not hold any collateral over the loans.

(a) 於二零二二年六月三十日，提供予第三方公司未償還金額約為人民幣851,693,000元(二零二一年：人民幣748,955,000元)之貸款，年利率在2.8-5%之間(二零二一年：5%)。根據合約條款，該等貸款將於二零二二年十二月三十一日及二零二三年三月三十一日到期。本集團並無就該等貸款持有任何抵押品。

14 OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(b) The balances mainly include the following items:

- As at 30 June 2022, included in the balance was a loan to Fudi Packaging, with principal amount of approximately RMB2,502,000 (31 December 2021: RMB2,502,000), which bore an annual interest rate of 10% and was unsecured. Based on the contractual terms, the loan will be repaid before 31 December 2022.

(c) As at 30 June 2022, the balance mainly included the dividend and other receivables from Highland Natural Water of approximately RMB60,802,000 (31 December 2021: RMB48,452,000).

14 以攤餘成本計量的其他金融資產
(續)

(b) 結餘主要包括以下項目：

- 於二零二二年六月三十日，提供予福地包裝本金金額約為人民幣2,502,000元(二零二一年十二月三十一日：人民幣2,502,000元)之貸款計入結餘，年利率為10%且為無抵押。根據合約條款，該貸款將於二零二二年十二月三十一日前償還。

(c) 於二零二二年六月三十日，結餘主要包括應收高原天然水之股息及其他約人民幣60,802,000元(二零二一年十二月三十一日：人民幣48,452,000元)。

15 TRADE AND NOTES PAYABLES

15 應付貿易款及應付票據

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 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	72,503	77,923
Notes payables	應付票據	186,110	200,000
		258,613	277,923

As at 30 June 2022 and 31 December 2021, the aging analysis of trade payables based on invoice dates is as follows:

於二零二二年六月三十日及二零二一年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 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	2,789	45,211
Over 3 months but within 6 months	超過3個月但不超過6個月	24,979	8,218
Over 6 months but within 1 year	超過6個月但不超過1年	29,029	960
Over 1 year but within 2 years	超過1年但不超過2年	2,631	11,572
Over 2 years	超過2年	13,075	11,962
		72,503	77,923

15 TRADE AND NOTES PAYABLES (CONTINUED)

As at 30 June 2022 and 31 December 2021, 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 2022, the bank acceptance notes amounting to approximately RMB186,110,000 (31 December 2021: RMB200,000,000) was guaranteed by bank deposits of approximately RMB26,111,000 (31 December 2021: RMB40,000,000). All bills issued by the Group are with a maturity period of less than 12 months.

16 ACCRUALS AND OTHER PAYABLES

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 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	19,795	17,517
Amounts received from a third party	從第三方收到的款項	56,799	79,970
Others (note)	其他(附註)	169,102	69,402
		245,696	166,889
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	229,696	150,889

note:

The balances mainly include the loan from third parties with outstanding principal amounting to RMB94,072,000 (31 December 2021: nil) and accrued interest of RMB4,394,000 (31 December 2021: nil). The loan bore an annual interest rate of 7%. The loan was fully repaid in July 2022.

15 應付貿易款及應付票據(續)

於二零二二年六月三十日及二零二一年十二月三十一日，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。

於二零二二年六月三十日，金額約為人民幣186,110,000元(二零二一年十二月三十一日：人民幣200,000,000元)的銀行承兌匯票由約為人民幣26,111,000元(二零二一年十二月三十一日：人民幣40,000,000元)的銀行存款作擔保。本集團發行的票據均於十二個月內到期。

16 預提費用及其他應付款

附註：

結餘主要包括來自第三方未償還本金金額為人民幣94,072,000元(二零二一年十二月三十一日：無)之貸款及應計利息人民幣4,394,000元(二零二一年十二月三十一日：無)。該貸款年利率為7%。該貸款於二零二二年七月已全額償還。

17 BANK BORROWINGS

17 銀行借款

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Non-current	非流動		
Long-term borrowing from a bank – Guaranteed and pledged (Note b)	長期銀行借款－有保證及質押 (附註b)	—	25,000
Long-term borrowing from a bank – pledged (Note d)	長期銀行借款－有質押 (附註d)	—	50,000
		—	75,000
Current	流動		
Short-term borrowing from a bank – Guaranteed and pledged (Note a)	短期銀行借款－有保證及質押 (附註a)	100,000	100,000
Current portion of long-term borrowing from a bank – Guaranteed and secured (note b)	長期銀行借款的流動部分－ 有保證及抵押(附註b)	73,000	50,000
Short-term borrowing from a bank – Guaranteed and pledged (note c)	短期銀行借款－有保證及質押 (附註c)	100,000	100,000
Current portion of long-term borrowing from a bank – pledged (note d)	長期銀行借款流動部分－ 有質押(附註d)	90,000	60,000
Short-term borrowing from a bank – Guaranteed and pledged (note e)	短期銀行借款－有保證及質押 (附註e)	100,000	100,000
		463,000	410,000
Total borrowings	借款總額	463,000	485,000

17 BANK BORROWINGS (CONTINUED)

All bank borrowings were denominated in RMB as at 30 June 2022 and 31 December 2021.

notes:

- (a) As at 30 June 2022 and 31 December 2021, the outstanding borrowing amount of approximately RMB100,000,000 was guaranteed by the Company and was secured by the pledge of 35% of a subsidiary's equity interests and was secured by the pledge of 7% of an associate's equity interests. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Sub-branch, which was at fixed interest rate 3.85%.
- (b) As at 30 June 2022, the outstanding borrowing amount of approximately RMB73,000,000 (31 December 2021: RMB75,000,000) 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 Loan Prime Rate 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.
- (c) As at 30 June 2022 and 31 December 2021, 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 variable interest rate of 1.85% per annum.
- (d) As at 30 June 2022, the outstanding borrowing amount of approximately RMB90,000,000 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.

As at 31 December 2021, the outstanding borrowing amount of approximately RMB110,000,000 was guaranteed by a subsidiary of the Group and 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. Accordingly, borrowing amount of approximately RMB60,000,000 was recorded as current liability as at 31 December 2021 and amount of approximately RMB50,000,000 was recorded as non-current liability as at 31 December 2021.

17 銀行借款(續)

於二零二二年六月三十日及二零二一年十二月三十一日，所有銀行借款均以人民幣計值。

附註：

- (a) 於二零二二年六月三十日及二零二一年十二月三十一日，未償還金額約人民幣100,000,000元的借款由本公司提供保證，並以一間附屬公司35%的股權作質押，及以一間聯營公司7%的股權作質押。利率基於中國人民銀行拉薩中心支行公佈的指令利率，為固定利率3.85%。
- (b) 於二零二二年六月三十日，未償還金額約人民幣73,000,000元(二零二一年十二月三十一日：人民幣75,000,000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質押。利率基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率加0.4%，其中預先扣除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。
- (c) 於二零二二年六月三十日及二零二一年十二月三十一日，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。該貸款的浮動年利率為1.85%。
- (d) 於二零二二年六月三十日，未償還金額約人民幣90,000,000元的借款，由本公司提供保證，並以第三方的土地使用權作質押。於還款期間，利率將根據一年期貸款的貸款市場報價利率每12個月調整一次。

於二零二一年十二月三十一日，未償金額約人民幣110,000,000元的借款，由本集團一間附屬公司提供保證，並以第三方的土地使用權作質押。於還款期間，利率將根據一年期貸款的貸款市場報價利率每12個月調整一次。據此，於二零二一年十二月三十一日，金額約人民幣60,000,000元的借款列為流動負債，金額約人民幣50,000,000元列為非流動負債。

17 BANK BORROWINGS (CONTINUED)

notes: (continued)

- (e) As at 30 June 2022 and 31 December 2021, the outstanding borrowing amount of approximately RMB100,000,000 was guaranteed by subsidiary of the Group and was secured by the pledge of 20% Shannan Yalaxiangbu's equity interests. The interest rate was based on Loan Prime Rate 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.

18 CONVERTIBLE BONDS – LIABILITY COMPONENT

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

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

17 銀行借款(續)

附註：(續)

- (e) 於二零二二年六月三十日及二零二一年十二月三十一日，未償還金額約人民幣100,000,000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，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。

18 可換股債券－負債部分

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

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

18 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

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

The fair value of the liability component of the Convertible Bonds at 30 June 2022 amounted to RMB302,871,000 (2021: RMB278,976,000), which is calculated using cash flows discounted at the rate of 8.37% (31 December 2021: 8.23%) and are within level 3 of the fair value hierarchy.

The convertible bonds issued in 2021 have been split into the liability and equity components as follows:

18 可換股債券－負債部分(續)

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

於二零二二年六月三十日，可換股債券負債部分的公允價值為人民幣302,871,000元(二零二一年：人民幣278,976,000元)，採用按折現率8.37%(二零二一年十二月三十一日：8.23%)折現的現金流量計算，屬於公允價值等級的第3層。

二零二一年發行的可換股債券已被分成負債及權益部分，如下：

		RMB'000 人民幣千元
Nominal value of convertible bonds issued in 2021	二零二一年已發行可換股債券名義值	317,702
Equity component	權益部分	(22,848)
Liability component at the issuance date	發行日的負債部分	294,854
Interest expenses	利息費用	16,591
Interest paid/payable	已付／應付利息	(11,530)
Conversion of the Convertible Bonds	可轉換債券的轉換	(17,621)
Exchange alignment	匯兌調整	(6,610)
Liability component at 31 December 2021 (Audited)	於二零二一年十二月三十一日(經審核) 的負債部分	275,684
Interest expenses	利息費用	11,147
Interest paid/payable	已付／應付利息	(7,632)
Exchange alignment	匯兌調整	12,678
Liability component at 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核) 的負債部分	291,877

19 SHARE CAPITAL

19 股本

		Unaudited 未經審核		
		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value of ordinary shares 普通股 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	每股面值0.01港元之普通股， 已發行及繳足			
Balance as at 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)的結餘	2,568,893	25,689	21,363
Conversion of convertible bond (Note 18)	轉換可換股債券(附註18)	30,600	306	255
Balance as at 31 December 2021 (Audited), 1 January 2022 (Audited) and 30 June 2022 (Unaudited)	於二零二一年十二月三十一日 (經審核)、二零二二年一月 一日(經審核)及二零二二年 六月三十日(未經審核)的 結餘	2,599,493	25,995	21,618

20 DIVIDENDS

No dividends were paid, declared or proposed during the period ended 30 June 2022 (six months ended 30 June 2021: Nil). The directors of the Company have determined that no dividend will be paid in respect of the period ended 30 June 2022 (six months ended 30 June 2021: Nil).

20 股息

截至二零二二年六月三十日止期間並無派付、宣派或擬派股息(截至二零二一年六月三十日止六個月：無)。本公司董事已決定將不就截至二零二二年六月三十日止期間派付股息(截至二零二一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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	3,371
– Sales of water products to an associate	– 銷售水產品予一間聯營公司	7,201	7,557
Purchase of goods from associates	向聯營公司購買商品	80,224	9,478
Repayments received from loans to associates	已收聯營公司還款	—	2,978
Financial guarantee for an associate	一間聯營公司財務擔保	275,000	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 Green Tiandi Food Marketing (Shenzhen) Co., Ltd. (綠色天地食品營銷(深圳)有限公司) (“Green Tiandi Marketing”). The transactions were based on agreed terms among the parties involved.

以上為本集團與聯營公司(包括高原天然水、福地包裝、長城五一零零科技有限公司(「長城五一零零」)及綠色天地食品營銷(深圳)有限公司(「綠色天地營銷」)之間的交易。該等交易基於有關各方之間協定的條款。

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

The Group had the following balances with related parties:

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Prepayment, net	預付款項，淨額		
– Fudi Packaging	– 福地包裝	66,422	41,001
Amounts due from associates: (Note 14)	應收聯營公司款項：(附註 14)		
– Fudi Packaging	– 福地包裝	2,502	2,502
Dividend and other receivables from an associate:	應收聯營公司股息及 其他：		
– Highland Natural Water	– 高原天然水	60,802	48,452
		63,304	50,954

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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	3,304	4,407

22 EVENTS AFTER THE REPORTING PERIOD

On 21 July 2022, the Company completed the placing of new shares under general mandate. A total of 459,898,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.425 per placing share. The use of net proceeds for this placing is for repayment of the external debts and for general working capital of the Group. Further details were set out in the announcements of the Company dated 24 June 2022 and 21 July 2022 respectively.

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 報告期後事項

二零二二年七月二十一日，本公司已根據一般授權完成配售新股份。合共459,898,000股配售股份已按配售價每股配售股份0.425港元成功配售予不少於六名承配人。這項配售的所得款項淨額用途是用於償還本集團之外界債務及一般營運資金。進一步詳情載於本公司日期分別為二零二二年六月二十四日及二零二二年七月二十一日的公告。

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 as at the adoption date of the Share Option Scheme, 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 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. 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

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採納購股權計劃當日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。

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

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 2022 and thereafter, no share options were granted, exercised, lapsed, cancelled or outstanding under the Share Option Scheme. The Share Option Scheme has expired on 7 September 2022.

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。

截至二零二二年六月三十日止六個月及其後，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。購股權計劃已於二零二二年九月七日失效。

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

As at 30 June 2022, 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

於二零二二年六月三十日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名/名稱	好倉/淡倉	身份	股份/相關股份的數目	
Tianshan Industry Investment Limited	Long position	Beneficial owner	462,400,740	17.78%
Tianshan Industry Investment Limited	好倉	實益擁有人	462,400,740	17.78%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2)	Long position	Interest of controlled corporation	462,400,740	17.78%
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	17.78%
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	17.78%
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	17.78%
新疆金融投資有限公司 (Notes 2, 3 & 4)	Long position	Interest of controlled corporation	462,400,740	17.78%
新疆金融投資有限公司(附註2、3 & 4)	好倉	受控法團的權益	462,400,740	17.78%
新疆維吾爾自治區人民政府國有資產監督管理委員會 (Notes 2, 3 & 4)	Long position	Interest of controlled corporation	462,400,740	17.78%
新疆維吾爾自治區人民政府國有資產監督管理委員會(附註2、3 & 4)	好倉	受控法團的權益	462,400,740	17.78%
申萬宏源產業投資管理有限責任公司 (Notes 2, 3 & 5)	Long position	Interest of controlled corporation	462,400,740	17.78%
申萬宏源產業投資管理有限責任公司 (附註2、3 & 5)	好倉	受控法團的權益	462,400,740	17.78%

Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名/名稱	好倉/淡倉	身份	股份/相關股份的數目	
申萬宏源集團股份有限公司 (Notes 2, 3, 5 & 6)	Long position	Interest of controlled corporation	462,400,740	17.78%
申萬宏源集團股份有限公司 (附註2、3、5 & 6)	好倉	受控法團的權益	462,400,740	17.78%
中央匯金投資有限責任公司 (Notes 2, 3, 5 & 6)	Long position	Interest of controlled corporation	462,400,740	17.78%
中央匯金投資有限責任公司 (附註2、3、5 & 6)	好倉	受控法團的權益	462,400,740	17.78%
Tibet Water Resources Limited (Note 7) 西藏水資源有限公司(附註7)	Long position 好倉	Beneficial owner 實益擁有人	437,410,960 437,410,960	16.82% 16.82%
Maple Essence Investments Limited (Note 8)	Long position	Interest of controlled corporation	437,410,960	16.82%
楓華投資有限公司(附註8)	好倉	受控法團的權益	437,410,960	16.82%
True Asset Holdings Limited (Note 9)	Long position	Interest of controlled corporation	437,410,960	16.82%
True Asset Holdings Limited (附註9)	好倉	受控法團的權益	437,410,960	16.82%
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Notes 9 & 10) 王堅先生(附註9 & 10)	Long position 好倉	Interest of controlled corporation 受控法團的權益	437,410,960 437,410,960	16.82% 16.82%
Wholeking Holdings Limited (Note 11) Wholeking Holdings Limited (附註11)	Long position 好倉	Beneficial owner 實益擁有人	205,000,000	7.88%
Hope Empire Limited (Note 12)	Long position	Interest of controlled corporation	205,000,000	7.88%
Hope Empire Limited (附註12)	好倉	受控法團的權益	205,000,000	7.88%
HSBC International Trustee Limited (Note 13) HSBC International Trustee Limited (附註13)	Long position 好倉	Trustee 信託人	232,957,000 232,957,000	8.96% 8.96%

Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名/名稱	好倉/淡倉	身份	股份/相關股份的數目	
Cai Kui (Note 13)	Long position	Founder of a discretionary trust who can influence how the trustee exercises its discretion	232,957,000	8.96%
蔡奎(附註13)	好倉	可影響受託人如何行使其酌情權的酌情信託成立人	232,957,000	8.96%

Notes:

- (1) Based on 2,599,493,000 shares in issue as at 30 June 2022.
- (2) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership holds 100% equity interest in Tianshan Industry Investment Limited and is therefore deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (3) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is held as to 0.66% by and is accustomed to act in accordance with the directions of 新疆天山產業投資基金管理有限公司。Therefore, 新疆天山產業投資基金管理有限公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

附註：

- (1) 根據二零二二年六月三十日已發行股份2,599,493,000股計算。
- (2) 霍爾果斯天山一號產業投資基金有限合夥企業持有Tianshan Industry Investment Limited 100%股權，因此被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。
- (3) 霍爾果斯天山一號產業投資基金有限合夥企業由新疆天山產業投資基金管理有限公司持有0.66%及慣於根據新疆天山產業投資基金管理有限公司的指令行事。因此，新疆天山產業投資基金管理有限公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

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

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

- (5) 申萬宏源產業投資管理有限責任公司 holds 30% equity interest in 新疆天山產業投資基金管理有限公司 and is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

- (6) 申萬宏源集團股份有限公司 holds 33.11% equity interest in Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. Further, 申萬宏源集團股份有限公司 wholly owns 申萬宏源產業投資管理有限責任公司. Therefore, 申萬宏源集團股份有限公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

中央匯金投資有限責任公司, directly and indirectly through its subsidiaries, holds 51.17% equity interest in 申萬宏源集團股份有限公司. Therefore, 中央匯金投資有限責任公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

- (4) 新疆金融投資有限公司持有霍爾果斯天山一號產業投資基金有限合夥企業46.36%股權。新疆金融投資有限公司亦持有新疆天山產業投資基金管理有限公司30%股權。因此，新疆金融投資有限公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

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

- (5) 申萬宏源產業投資管理有限責任公司持有新疆天山產業投資基金管理有限公司30%股權及被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

- (6) 申萬宏源集團股份有限公司持有霍爾果斯天山一號產業投資基金有限合夥企業33.11%股權。此外，申萬宏源集團股份有限公司全資擁有申萬宏源產業投資管理有限責任公司。因此，申萬宏源集團股份有限公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

中央匯金投資有限責任公司(直接及透過附屬公司間接)持有申萬宏源集團股份有限公司51.17%股權。因此，中央匯金投資有限責任公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

- (7) Tibet Water Resources Limited is held as to 100% by Maple Essence Investments Limited, which is in turn wholly-owned by True Asset Holdings Limited. Tibet Water Resources Limited holds 437,410,960 shares in the Company. For 200,000,000 shares out of these 437,410,960 shares in the Company, please refer to the Company's announcement dated 14 November 2019.
- (8) Maple Essence Investments Limited holds 100% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 437,410,960 shares in the Company held by Tibet Water Resources Limited. Maple Essence Investments Limited is wholly-owned by True Asset Holdings Limited.
- (9) True Asset Holdings Limited holds 100% equity interest in Maple Essence Investments Limited, which in turn wholly-owns Tibet Water Resources Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 437,410,960 shares in the Company held by Tibet Water Resources Limited.
- (10) True Asset Holdings Limited is wholly-owned by Mr. WANG Peter Jian. Therefore, Mr. WANG Peter Jian is deemed to be interested in 437,410,960 shares in the Company held by Tibet Water Resources Limited. For the purpose of the SFO, the spouse of Mr. WANG Peter Jian is taken to have a duty of disclosure in relation to the said 437,410,960 shares in the Company. The interest disclosed by the spouse of Mr. WANG Peter Jian is that of Mr. WANG Peter Jian which is deemed to be attributed to her pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares in the Company.
- (7) 西藏水資源有限公司由楓華投資有限公司持有100%，楓華投資有限公司由True Asset Holdings Limited全資擁有。西藏水資源有限公司持有本公司437,410,960股股份。有關此等本公司437,410,960股股份當中的200,000,000股股份，請參閱本公司日期為二零一九年十一月十四日之公告。
- (8) 楓華投資有限公司持有西藏水資源有限公司100%股權，因此被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited全資擁有。
- (9) True Asset Holdings Limited透過楓華投資有限公司持有西藏水資源有限公司100%股權。因此，True Asset Holdings Limited被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。
- (10) True Asset Holdings Limited由王堅先生全資擁有。因此，王堅先生被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。為了證券及期貨條例的目的，王堅先生的配偶有責任對該本公司437,410,960股股份作出披露。王堅先生的配偶所披露的權益是由王堅先生所擁有的；而為了披露的目的，根據證券及期貨條例，該等權益也被視為歸於王堅先生的配偶。然而，她並沒有對該等本公司股份擁有任何法定或實益權益。

- (11) Wholeking Holdings Limited is interested in 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.
- (12) 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.
- (13) HSBC International Trustee Limited as trustee of a discretionary trust of which Cai Kui is the founder wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which is deemed to be interested in 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.
- (11) Wholeking Holdings Limited 透過持有本公司發行的可換股債券(按初始換股價悉數轉換，可轉換為本公司205,000,000股股份)，擁有本公司205,000,000股相關股份的權益。
- (12) Hope Empire Limited 全資擁有 Wholeking Holdings Limited，因此被視為於 Wholeking Holdings Limited 所擁有權益的本公司205,000,000股相關股份中擁有權益。
- (13) HSBC International Trustee Limited 作為蔡奎為成立人的酌情信託的受託人全資擁有 Silverland Assets Limited，而 Silverland Assets Limited 全資擁有 (a) Hope Empire Limited (該公司被視為擁有本公司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 2022, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二二年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有或視作擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in shares of the Company:

Name of Director 董事姓名	Capacity 身份	No. of ordinary shares held 所持普通股數目	Approximate percentage of shareholding (Note) 股權概約百分比 (附註)
Mr. CHOW Wai Kit 周偉傑先生	Beneficial owner 實益擁有人	1,000	0.000038%

Note: Based on 2,599,493,000 shares in issue as at 30 June 2022.

PURCHASE, SALE OR REDEMPTION OF SHARES

For the first half of 2022, 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 2021 are set out below:

Mr. LO Wai Hung, an independent non-executive Director, resigned as an independent non-executive director of Shandong Weigao Group Medical Polymer Company Ltd (stock code: 1066) with effect from 6 June 2022.

董事及主要行政人員於股份中的權益

於二零二二年六月三十日，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：

No. of ordinary shares held 所持普通股數目	Approximate percentage of shareholding (Note) 股權概約百分比 (附註)
1,000	0.000038%

附註：根據於二零二二年六月三十日已發行股份2,599,493,000股計算。

購回、出售或贖回股份

在二零二二年上半年，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

自刊發本公司截至二零二一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：

獨立非執行董事盧偉雄先生辭任山東威高集團醫用高分子製品股份有限公司(股份代號：1066)獨立非執行董事，自二零二二年六月六日起生效。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 24 June 2022, the Company entered into a placing agreement with SBI China Capital Financial Services Limited, the placing agent, pursuant to which the placing agent conditionally agreed to place up to 516,898,000 new ordinary shares of the Company at the placing price of HK\$0.425 per placing share to not less than six institutional, corporate or independent individual investors on a best effort basis. The placing price of HK\$0.425 per placing share represents: (i) a discount of approximately 9.57% to the closing price of HK\$0.47 per share of the Company as quoted on the Stock Exchange on the date of the placing agreement; and (ii) a discount of approximately 9.38% to the average closing price of HK\$0.469 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the placing agreement.

Completion took place on 21 July 2022. A total of 459,898,000 placing shares have been successfully placed to not less than six institutional, corporate or independent individual investors at the placing price of HK\$0.425 per placing share. The placing shares have an aggregate nominal value of HK\$4,598,980 and represent (i) approximately 17.69% of the issued share capital of the Company immediately before completion; and (ii) approximately 15.03% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion.

The gross proceeds from the placing are HK\$195,456,650 and the net proceeds, after deduction of the placing commission and other related expenses of the placing, are approximately HK\$193,500,000. The net placing price is approximately HK\$0.421 per placing share.

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

Please refer to the announcements of the Company dated 24 June 2022 and 21 July 2022 respectively for further details.

根據一般授權配售新股份

於二零二二年六月二十四日，本公司與配售代理軟庫中華金融服務有限公司訂立配售協議，據此，配售代理有條件地同意按盡力基準向不少於六個機構、企業或獨立個人投資者以配售價每股配售股份0.425港元配售本公司最多516,898,000股新普通股。每股配售股份0.425港元之配售價較：(i)本公司股份於配售協議日期在聯交所所報之收市價每股0.47港元折讓約9.57%；及(ii)本公司股份於緊接配售協議日期前最後五個連續交易日在聯交所所報之平均收市價每股0.469港元折讓約9.38%。

完成於二零二二年七月二十一日進行。合共459,898,000股配售股份已按配售價每股配售股份0.425港元成功配售予不少於六個機構、企業或獨立個人投資者。配售股份之面值總額為4,598,980港元，佔(i)本公司緊接完成前已發行股本約17.69%；及(ii)本公司緊接完成後經配發及發行配售股份擴大已發行股本約15.03%。

配售事項所得款項總額為195,456,650港元，而扣除配售佣金及配售事項其他相關開支後，所得款項淨額約為193,500,000港元。配售價淨額約為每股配售股份0.421港元。

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

進一步詳情請參閱本公司日期分別為二零二二年六月二十四日及二零二二年七月二十一日之公告。

NON-COMPLIANCE WITH REQUIREMENTS REGARDING INDEPENDENT NON-EXECUTIVE DIRECTORS, AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE OF THE COMPANY

Following the retirement of Mr. TANG Zeping and Mr. DAI Yang, independent non-executive Directors, upon the conclusion of the annual general meeting of the Company held 30 June 2022, (i) the number of independent non-executive Directors had fallen below the minimum number required under Rule 3.10(1) of the Listing Rules and one-third of the Board as required under Rule 3.10A of the Listing Rules; (ii) the number of members of the audit committee of the Company had fallen below the minimum number required under Rule 3.21 of the Listing Rules; (iii) the office of the chairman of the remuneration committee of the Company as required under Rule 3.25 of the Listing Rules had become vacant; and (iv) the remuneration committee and the nomination committee of the Company no longer comprised a majority of independent non-executive Directors as required under Rules 3.25 and 3.27A of the Listing Rules respectively.

Dr. ZHANG Chunlong has been appointed as an independent non-executive Director, the chairman of the Board, the chairman of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company, and Ms. LIN Ting has been appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee, remuneration committee and risk management committee of the Company, with effect from 8 July 2022. Following their appointment, the Company has re-complied with the abovementioned requirements.

未能符合有關獨立非執行董事、本公司 審核委員會、薪酬委員會及提名委員會 之規定

隨獨立非執行董事唐澤平先生及戴揚先生在本公司於二零二二年六月三十日舉行之股東周年大會結束後退任後，(i)獨立非執行董事的人數低於上市規則第3.10(1)條規定的最低人數及上市規則第3.10A條規定的三分之一的董事會成員；(ii)本公司審核委員會成員的人數低於上市規則第3.21條規定的最低人數；(iii)上市規則第3.25條規定的本公司薪酬委員會主席職位出現空缺；及(iv)本公司薪酬委員會及提名委員會不再分別由上市規則第3.25及3.27A條規定的大多數獨立非執行董事組成。

張春龍博士已獲委任為獨立非執行董事、董事會主席、本公司薪酬委員會主席及本公司審核委員會及提名委員會各自之成員，而林霆女士已獲委任為獨立非執行董事及本公司審核委員會、提名委員會、薪酬委員會及風險管理委員會各自之成員，自二零二二年七月八日起生效。隨彼等的委任後，本公司已重新符合上述的規定。

**THE BOARD (THE "BOARD") OF DIRECTORS
(THE "DIRECTORS") OF THE COMPANY**

EXECUTIVE DIRECTORS

Mr. YAN Qingjiang
Mr. CHOW Wai Kit
(appointed with effect from 1 January 2022)

Mr. CHENG Gwan Sing
(appointed with effect from 25 May 2022)

NON-EXECUTIVE DIRECTORS

Ms. JIANG Xiaohong
Mr. XIE Kun
(appointed with effect from 1 January 2022)

Mr. WEI Zheming
(appointed with effect from 25 May 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. ZHANG Chunlong
(appointed with effect from 8 July 2022)

Mr. LO Wai Hung

Ms. LIN Ting
(appointed with effect from 8 July 2022)

Mr. TANG Zeping
(retired on 30 June 2022)

Mr. DAI Yang
(retired on 30 June 2022)

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

**本公司董事(「董事」)會
(「董事會」)**

執行董事

閻清江先生
周偉傑先生
(委任自二零二二年一月一日起生效)
鄭鈞丞先生
(委任自二零二二年五月二十五日起生效)

非執行董事

姜曉虹女士
謝鯤先生
(委任自二零二二年一月一日起生效)
魏哲明先生
(委任自二零二二年五月二十五日起生效)

獨立非執行董事

張春龍博士
(於二零二二年七月八日獲委任)
盧偉雄先生
林霆女士
(於二零二二年七月八日獲委任)
唐澤平先生
(於二零二二年六月三十日退任)
戴揚先生
(於二零二二年六月三十日退任)

行政總裁

王東先生

公司秘書

周偉傑先生

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國衛會計師事務所有限公司
執業會計師

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WEBSITES TO ACCESS COMPANY INFORMATION*

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

STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

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

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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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