



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 2025 中期報告



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FINANCIAL HIGHLIGHTS

財務摘要



Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	168,511	138,815	↑ 21.4%
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	52,064	43,009	↑ 21.1%
Profit for the period attributable to owners of the Company	本公司擁有人應佔 期內利潤	36,191	9,037	↑ 300.5%
Earnings per share — Basic and diluted (RMB cents)	每股盈利 — 基本及攤薄(人民幣分)	0.79	0.21	↑ 276.2%



		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Total assets	資產總額	3,466,785	3,507,498
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,465,901	2,379,960

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2025, the Group continued to be committed to the development of the water resources industry and the beer industry in Tibet, striving to enhance the user experience and optimize channel expansion, so as to enable Tibet's distinctive and premium products to reach more consumers and potential consumers.

In the first half of 2025, China's economy continued to move steadily forward under the guidance of a series of proactive and effective macroeconomic policies. The domestic packaged drinking water and beer industries entered a phase of stock-based competition. With growing consumer awareness of health, there has been a sustained rise in demand for premium products. Our group is leveraging the brand advantage of "Tibet's good water" to actively expand new business channels and has continued to deepen its presence in communities and enhance home delivery services, making our premium products more accessible to consumers. As a result, total water business sales volume increased by 54.1% year-on-year, with revenue rising by 117.6% year-on-year. Among these, sales of packaged drinking water through specialized channels such as aviation, e-commerce, automotive services, and the Hong Kong market remained stable. Hotel channel sales saw growth, and thanks to the emergence of a blockbuster film that boosted the movie market, cinema channel sales volume experienced a significant increase of over 40%. The beer industry is undergoing a fragmented premiumization process, intensified regional competition, and restructuring of channel formats. Our group's beer business was impacted by multiple factors, including the continued decline of Tibet's traditional ready-to-drink channels and a transitional period of channel integration and adjustment. Consequently, beer sales volume dropped by 29.5% year-on-year, and revenue fell by 39.9% year-on-year.

業務回顧

在二零二五年上半年，本集團繼續致力於西藏水資源產業及啤酒產業的發展，努力提升客戶體驗，優化渠道擴展，使西藏的特色優質產品觸達更多的消費者及潛在消費者。

二零二五年上半年，中國經濟在一系列積極有為的宏觀政策護航下平穩向前。國內包裝飲用水及啤酒行業已進入存量競爭階段。隨著消費者健康意識增強，對高端產品的需求持續上升，本集團利用「西藏好水」的品牌優勢，積極拓展新業務渠道，持續深耕社區及到家服務，使我們的高端產品更便捷地觸達消費者，水業務總體銷量同比增長54.1%，收入同比增長117.6%。其中包裝飲用水產品在航空、電子商務、汽車服務及香港市場等特通管道的銷量維持穩定，酒店管道銷量有所增長，及受益於現象級電影出現對電影市場的帶動效應，於電影院綫銷量有超40%的明顯上漲。啤酒行業呈現高端化進程分化、區域競爭白熱化及管道結構重構的態勢，本集團啤酒業務受西藏傳統即飲管道業務持續萎縮及管道整合調整期等多重因素影響，銷量同比下降29.5%，收入同比下降39.9%。

In the first half of 2025, the scale of the Group's bank financing in Tibet slightly decreased. The Group also actively utilized and leveraged on the advantages of the offshore financing platform of the listed company and successfully completed two convertible bond issues in January and March 2025, which provided strong support for stabilizing the Group's business operations. The investors of the Group have fully demonstrated their recognition of and confidence in the future development of the Group through their active participation in financing activities and actual investment. The management of the Group has always firmly believed in focusing on the return to the products as the cornerstone, the enhancement of customer experience as the goal, the deep ploughing of brand value as the guide, and the maximization of shareholders' returns as the core, so as to gather the strengths of the Group and strive for the future.

FINANCIAL REVIEW

REVENUE ANALYSIS

In the first half of 2025, due to the reasons mentioned in the "Business Review" section above, the total revenue of the Group amounted to RMB169 million, representing an increase of 21.4% in comparison with the first half of 2024. The revenue generated from our water business segment was RMB118 million, representing an increase of 117.6% in comparison with the first half of 2024. The revenue generated from our beer business segment was RMB50 million, representing a decrease of 39.9% in comparison with the first half of 2024.

In the first half of 2025, the overall gross profit margin of the Group was 44.4%, which increased by 23.3 percentage points when compared to the first half of 2024. The gross profit margin of the water business segment was 55.3%, which increased by 35.9 percentage points when compared to the first half of 2024, primarily due to higher selling prices and increased sales volume of the water business, which led to a reduction in allocated fixed costs. The gross profit margin of the beer business segment was 18.8% in the first half of 2025, which decreased by 2.4 percentage points when compared to the first half of 2024. The decline in gross profit was mainly due to a decrease in the selling price of the beer business.

二零二五年上半年，本集團在西藏的銀行融資規模略有下降。本集團也積極利用和發揮上市公司境外融資平台的優勢，於二零二五年一月及三月成功完成兩次可換股債券發行，為穩定本集團業務運營提供了有力支持。本集團的投資者通過積極參與融資活動以及給予實際投入充分展現出對本集團未來發展的認可和信心。本集團管理層始終堅信，以回歸產品為基石，以提升客戶體驗為目標，以深耕品牌價值為導向，以為股東謀求最大收益為核心，聚勢謀遠。

財務回顧

收入分析

在二零二五年上半年，由於上述「業務回顧」章節提及的因素，本集團的總收入為人民幣1.69億元，相比二零二四年上半年上升了21.4%。水業務分部的收入為人民幣1.18億元，相比二零二四年上半年上升了117.6%。啤酒業務分部的收入為人民幣5,000萬元，相比二零二四年上半年下降了39.9%。

在二零二五年上半年，本集團的整體毛利率為44.4%，與二零二四年上半年相比上升了23.3個百分點。水業務分部的毛利率為55.3%，與二零二四年上半年相比上升了35.9個百分點，主要由於水業務的銷售價格的提高及銷量增加使分攤的固定成本減少。啤酒業務分部的毛利率在二零二五年上半年為18.8%，與二零二四年上半年相比下降了2.4個百分點，毛利下降主要因為啤酒業務銷售價格下降所致。

SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

In the first half of 2025, the selling and distribution costs decreased by 24.6% to RMB15 million from RMB20 million in the first half of 2024, mainly due to the decrease in advertising and marketing expenses. The administrative expenses decreased by 8.8% to RMB30 million from RMB33 million in the first half of 2024, mainly due to the decrease in professional service fees and consultancy fees.

ALLOWANCE/REVERSAL OF 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 the allowance for ECL on other financial assets at amortised cost. The allowance for ECL on financial assets was RMB4 million in the first half of 2025 (the first half of 2024: reversal of allowance RMB3 million).

OTHER GAINS, NET

In the first half of 2025, other gains, net was RMB12 million (the first half of 2024: RMB37 million), which mainly included the government grants of RMB8 million (the first half of 2024: RMB16 million).

FINANCE INCOME/COST, NET

In the first half of 2025, the Group incurred finance costs of RMB22 million and gained finance income of RMB23 million. Compared with the first half of 2024, finance income increased by RMB7 million, mainly due to increase in net exchange gains in the first half of 2025.

SHARE OF LOSS ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In the first half of 2025, the share of loss on investments accounted for using the equity method was RMB3 million (the first half of 2024: RMB2 million). The increase in share of loss was mainly due to the fact that the consolidated share of losses of associated companies increased.

銷售及分銷費用和行政費用

在二零二五年上半年，銷售及分銷費用從二零二四年上半年的人民幣2,000萬元下降了24.6%至人民幣1,500萬元，主要是由於廣告及市場推廣費用減少。行政費用從二零二四年上半年的人民幣3,300萬元下降了8.8%至人民幣3,000萬元，主要是由於專業服務費及顧問費的減少。

金融資產預期信貸虧損（「預期信貸虧損」）撥備／撥備轉回

金融資產預期信貸虧損撥備主要包括應收貿易款預期信貸虧損撥備和以攤餘成本計量的其他金融資產預期信貸虧損撥備。二零二五年上半年的金融資產預期信貸虧損撥備為人民幣400萬元（二零二四年上半年：撥備轉回人民幣300萬元）。

其他收益，淨額

在二零二五年上半年，其他收益，淨額為人民幣1,200萬元（二零二四年上半年：人民幣3,700萬元），其主要包括政府補助人民幣800萬元（二零二四年上半年：人民幣1,600萬元）。

財務收入／費用淨額

在二零二五年上半年，本集團產生了人民幣2,200萬元財務費用及獲得了人民幣2,300萬元財務收入。與二零二四年上半年相比，財務收入上升了人民幣700萬元，主要由於二零二五年上半年匯兌收益淨額的增加所致。

應佔使用權益法入賬的投資虧損

在二零二五年上半年，應佔使用權益法入賬的投資虧損為人民幣300萬元（二零二四年上半年：人民幣200萬元），應佔虧損增加主要是由於合併的應佔聯營公司的虧損增加。

INCOME TAX EXPENSE

In the first half of 2025, the income tax expense was RMB180,000, compared to RMB1 million in the first half of 2024. The decrease in income tax expenses was primarily due to a decrease in the pre-tax profit of the beer business segment, the impact of deferred tax movements, and profit before tax from the water business segment being utilized to offset accumulated losses from prior years.

PROFIT FOR THE HALF YEAR

For the reasons mentioned above, in the first half of 2025, the profit for the half year was RMB36 million compared to the profit of RMB9 million in the first half of 2024.

OTHER FINANCIAL POSITIONS

As at 30 June 2025, inventories of the Group amounted to RMB46 million compared to RMB72 million as at 31 December 2024. The decrease was mainly due to a reduction in finished goods and raw material inventories.

As at 30 June 2025, net trade receivables of the Group amounted to RMB241 million, representing an increase compared to RMB134 million as at 31 December 2024. The increase was mainly due to supporting strategic partner distributors in expanding their business by providing certain credit limits and payment terms, with subsequent collections remaining healthy. 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 2025, the loan receivables of the Group were RMB3 million compared to RMB2 million as at 31 December 2024. The balance as at 30 June 2025 included loan to third parties with relevant license in Hong Kong.

As at 30 June 2025, prepayments (current portion) of the Group amounted to RMB179 million, representing a decrease compared to RMB188 million as at 31 December 2024. The decrease was mainly due to the decrease in prepayment for purchasing raw materials.

所得稅費用

在二零二五年上半年，所得稅費用為人民幣18萬元，二零二四年上半年所得稅費用為人民幣100萬元。所得稅費用減少主要是因為啤酒業務分部的稅前利潤減少、遞延稅項變動的影響以及水業務分部稅前利潤用於彌補過往年度累積虧損。

半年度利潤

由於上述提及的因素，在二零二五年上半年，半年度利潤為人民幣3,600萬元，二零二四年上半年的利潤為人民幣900萬元。

其他財務狀況

於二零二五年六月三十日，本集團的存貨為人民幣4,600萬元，於二零二四年十二月三十一日為人民幣7,200萬元。下降主要是由於產成品及原材料存貨減少。

於二零二五年六月三十日，本集團的淨應收貿易款為人民幣2.41億元，較於二零二四年十二月三十一日的人民幣1.34億元有所上升，上升主要是由於支持戰略合作經銷商拓展業務，給予一定的授信額度和賬期，期後回款狀況良好。本集團通過會議和電話與主要債務人保持定期聯繫，並定期關注主要債務人的公開信息，以了解其運營狀況、持續的商業需求以及本集團如何改善服務。

於二零二五年六月三十日，本集團應收貸款為人民幣300萬元，而於二零二四年十二月三十一日為人民幣200萬元。於二零二五年六月三十日結餘包括憑藉香港相關牌照向第三方提供的借款。

於二零二五年六月三十日，本集團的預付款項（流動部分）為人民幣1.79億元，較於二零二四年十二月三十一日的人民幣1.88億元有所下降。下降主要是由於購買原材料的預付款項下降。

As at 30 June 2025, other financial assets at amortised cost, net of allowance for ECL of the Group amounted to RMB1,166 million compared to RMB1,164 million as at 31 December 2024. As at 30 June 2025, other financial assets at amortised cost mainly included the amounts due from third parties amounting to RMB1,005 million. As at 30 June 2025, allowance for ECL on other financial assets at amortised cost amounted to RMB47 million.

As at 30 June 2025, trade and notes payables of the Group amounted to RMB143 million compared to RMB131 million as at 31 December 2024. The increase was mainly due to a rise in notes payable of RMB7 million and an increase in trade payables of RMB5 million.

As at 30 June 2025, contract liabilities of the Group amounted to RMB21 million compared to RMB123 million as at 31 December 2024. 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 2025, accruals and other payables of the Group amounted to RMB122 million compared to RMB217 million as at 31 December 2024. As at 30 June 2025, accruals and other payables mainly included salary payables and welfare payables amounting to RMB24 million, amounts received from a third party and borrowings from third parties amounting to RMB69 million and other payables amounting to RMB29 million.

As at 30 June 2025, the Group's bank and other borrowings included bank borrowings of RMB359 million and other borrowings of RMB72 million. Compared with 31 December 2024, bank borrowings decreased by RMB35 million, which was mainly because of the net repayment of principal of bank borrowings in the first half of 2025. Other borrowings represent the principal amount of a short-term borrowing arrangement rolled over from the balances of the convertible bonds due in 2024.

於二零二五年六月三十日，本集團以攤餘成本計量的其他金融資產扣除預期信貸虧損撥備後為人民幣11.66億元，而於二零二四年十二月三十一日則為人民幣11.64億元。於二零二五年六月三十日，以攤餘成本計量的其他金融資產主要包括應收第三方款項人民幣10.05億元。於二零二五年六月三十日，以攤餘成本計量的其他金融資產的預期信貸虧損撥備為人民幣4,700萬元。

於二零二五年六月三十日，本集團的應付貿易款及應付票據為人民幣1.43億元，而於二零二四年十二月三十一日則為人民幣1.31億元。其上升主要由於應付票據增加人民幣700萬元及應付貿易款增加人民幣500萬元。

於二零二五年六月三十日，本集團的合同負債為人民幣2,100萬元，而於二零二四年十二月三十一日則為人民幣1.23億元。其下降主要由於銷售水及啤酒產品的預收客戶款下降。

於二零二五年六月三十日，本集團的預提費用及其他應付款為人民幣1.22億元，而於二零二四年十二月三十一日則為人民幣2.17億元。於二零二五年六月三十日，預提費用及其他應付款主要包括應付酬金及福利人民幣2,400萬元、從第三方收到的款項及第三方借款人民幣6,900萬元及其他應付款人民幣2,900萬元。

於二零二五年六月三十日，本集團的銀行及其他借款包含了銀行借款為人民幣3.59億元和其他借款為人民幣7,200萬元。與二零二四年十二月三十一日相比銀行借款減少了人民幣3,500萬元，主要是由於二零二五年上半年歸還銀行借款本金淨額所致。其他借款為一筆於二零二四年到期的可換股債券結餘延展為短期借款安排的借款本金。

As at 30 June 2025, the liability component of the convertible bonds issued by the Company was RMB240 million, compared to nil as at 31 December 2024. On 21 January 2025, the Company completed the issue of 8% convertible bonds in the aggregate principal amount of HKD165,000,000 (the “2025 Convertible Bonds I”). On 18 March 2025, the Company completed another issue of 8% convertible bonds in the aggregate principal amount of HKD138,000,000 (the “2025 Convertible Bonds II”). Further details of the convertible bonds are set out in Note 18 to the consolidated financial statements of this report.

EMPLOYEES

As at 30 June 2025, the total number of employees of the Group was 342 compared to 360 as at 30 June 2024. Relevant staff cost of the Group was RMB34 million in the first half of 2025 (the first half of 2024: RMB33 million).

The Group’s remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive. Other fringe benefits, training, and share options, if applicable, are also considered by the Group to solicit/retain loyal employees with the aim of forming a professional and united staff and management team that can bring the Group to higher levels of achievements. The Company adopted a share award scheme in 2017. Up to 30 June 2025, no share has been granted by the Group to any parties under the share award scheme.

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.

於二零二五年六月三十日，本公司所發行的可換股債券負債部分為2.40億，而於二零二四年十二月三十一日則為零。於二零二五年一月二十一日，本公司完成發行本金總額165,000,000港元的8%可換股債券（「二零二五年可換股債券I」）。於二零二五年三月十八日，本公司完成另外發行本金總額138,000,000港元的8%可換股債券（「二零二五年可換股債券II」）。詳情參閱本報告的綜合財務報表附註18。

僱員

於二零二五年六月三十日，本集團僱員總數為342人，於二零二四年六月三十日為360人。在二零二五年上半年，本集團有關僱員成本為人民幣3,400萬元（二零二四年上半年：人民幣3,300萬元）。

本集團的薪酬政策是根據每位僱員的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，僱員也享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。本集團亦考慮以其他額外福利、培訓及購股權（如適用）招攬／挽留忠誠僱員，以建設專業及團結的僱員及管理層隊伍，促進本集團取得更高成就。本公司於二零一七年採納了一項股份獎勵計劃。於二零二五年六月三十日，本集團未根據股份獎勵計劃向任何方授予股份。

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

The Company adopted a new share option scheme in 2023. On 14 April 2025, the Company granted share options to directors, employees and distributors of the Group to subscribe for up to a total of 407,918,800 ordinary shares at an exercise price of HKD0.31 per share of the Company under the share option scheme. Among the options granted, 203,959,400 were awarded to directors and employees of the Group. Except for those granted to independent non-executive Directors, these options are subject to performance-based vesting conditions, with two performance periods ending 30 June 2025 and 31 December 2025 respectively. Vesting is linked to both Group-level business performance and individual KPIs. Options granted to independent non-executive directors carry a 12-month vesting period without performance targets. In addition, 203,959,400 share options were granted to strategic distributors who play a critical role in expanding the Group's national sales coverage and brand visibility. The options are performance-conditioned, tied to minimum revenue thresholds to be achieved during the 12-month performance period commencing from the grant date. For further details in relation to grant of share options, please refer to the announcements of the Company dated 14 April 2025 and 15 April 2025 and the circular of the Company dated 6 June 2025. Up to 30 June 2025, the Group recognised HKD5 million (equivalent to RMB4 million) in share-based payment expenses arising from the grant of options, primarily attributable to the amortisation of the fair value of options granted. Management believes that the share option scheme remains a vital tool in aligning stakeholders' long-term interests with that of the Group, and supports the retention of key personnel and partners amid increasingly competitive market conditions.

GEARING RATIO

The gearing ratio is calculated as borrowings (including bank borrowings, liability component of convertible bonds and borrowings from third parties) divided by total capital. The total capital is calculated as "equity" as shown in the consolidated statement of financial position plus borrowings (including bank borrowings, liability component of convertible bonds and borrowings from third parties). As at 30 June 2025 and 31 December 2024, the gearing ratios of the Group were 21.75% and 21.59%, respectively.

本公司於二零二三年採納了一項新購股權計劃。於二零二五年四月十四日，本公司根據購股權計劃向本集團董事、僱員及分銷商授出購股權，以認購最多合共407,918,800股本公司普通股，行使價為每股0.31港元。在所授出購股權當中，203,959,400份購股權授予本集團董事及僱員，除授予獨立非執行董事的部份外，都設有以業績為本的歸屬條件，分別於二零二五年六月三十日及二零二五年十二月三十一日止兩個表現期進行評估。購股權的歸屬與集團層面業務表現和個人關鍵績效指標掛鉤。獨立非執行董事所獲購股權則設有十二個月之歸屬期，毋須達成表現目標。此外，203,959,400份購股權授予策略性分銷商，該等分銷商在本集團全國銷售網絡覆蓋範圍擴展及品牌提升方面發揮關鍵作用。該等購股權須於自授出日起十二個月內達成指定銷售收入目標方可歸屬。更多授出購股權的詳情請參閱本公司日期為二零二五年四月十四日及二零二五年四月十五日的公告以及本公司於二零二五年六月六日發佈的通函。截至二零二五年六月三十日，本集團因授出購股權確認股份支付開支為500萬港元（相當於人民幣400萬元），主要由於授出購股權之公允價值攤銷。管理層認為，購股權計劃為本集團挽留人才與業務夥伴的重要工具，有助於使持份者與本集團保持長期利益一致性，尤其在當前市場競爭激烈的背景下更為關鍵。

負債比率

負債比率是按借款（包括銀行借款、可換股債券的負債部分和第三方借款）除以資本總額計算。資本總額按綜合財務狀況表所示「權益」加借款（包括銀行借款、可換股債券的負債部分和第三方借款）計算。於二零二五年六月三十日及於二零二四年十二月三十一日，本集團的負債比率分別為21.75%及21.59%。

MERGER AND ACQUISITION

There was no major merger and acquisition transaction in the first half of 2025.

SIGNIFICANT INVESTMENTS

In the first half of 2025, the Group acquired property, plant & equipment (“PP&E”) of RMB3 million (the first half of 2024: RMB6 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 2025, (i) a bank loan of the Group with a remaining balance of RMB150 million was secured by the pledge of 35% of equity interest in Tibet Tiandi Green Beverage Development Co., Ltd., 7% of equity interest in Tibet Highland Natural Water Limited (“**Highland Natural Water**”), and mineral water mining rights of the Group in Dangxiong; (ii) a bank loan of the Group with a remaining balance of RMB95 million was secured by the pledge of 25% of equity interest in Tibet Shannan Yalaxiangbu Industrial Ltd. (“**Shannan Yalaxiangbu**”); (iii) a bank loan of the Group with a remaining balance of RMB40 million was secured by the Group’s factory plant with net book value of RMB33 million, land use rights with net book value of RMB1 million and a pledge of 19% of equity interest in Highland Natural Water; and (iv) a bank loan of the Group with a remaining balance of RMB34 million was secured by three production lines of the Group’s factory plant with net book value of RMB34 million.

As at 30 June 2025, the bank acceptance notes amounting to RMB110 million were guaranteed by bank deposits of RMB12 million.

兼併與收購

在二零二五年上半年，本集團並無任何重大兼併與收購活動。

重大投資

在二零二五年上半年，本集團購買物業、廠房及設備（「**物業、廠房及設備**」）為人民幣300萬元（二零二四年上半年：人民幣600萬元）。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

於二零二五年六月三十日，(i) 本集團的一筆結餘為人民幣1.50億元的銀行借款以西藏天地綠色飲品發展有限公司35%的股本權益和西藏高原天然水有限公司「**高原天然水**」7%的股本權益作質押，以及本集團的當雄縣境內的礦泉水採礦權作抵押；(ii) 本集團的一筆結餘為人民幣9,500萬元的銀行借款以西藏山南雅拉香布實業有限公司（「**山南雅拉香布**」）25%的權益作質押；(iii) 本集團的一筆結餘為人民幣4,000萬元的銀行借款以本集團賬面淨值為人民幣3,300萬元的工廠廠房和賬面淨值為人民幣100萬元的土地使用權作抵押，以及高原天然水19%股本權益作質押；及(iv) 本集團的一筆結餘為人民幣3,400萬元的銀行借款以本集團賬面淨值為人民幣3,400萬元的三條工廠生產綫作抵押。

於二零二五年六月三十日，人民幣1.10億元的銀行承兌匯票以銀行存款人民幣1,200萬元作擔保。

CONTINGENT LIABILITIES

The Group provided financial guarantee net amounting to RMB268 million (31 December 2024: RMB230 million) to an associate as at 30 June 2025. As at 30 June 2025, the guarantee was provided for bank borrowings obtained by the associate in the net amount of RMB268 million, in which a loan of RMB49 million was secured by a pledge of 10% equity interest in Highland Natural Water held by Tibet Glacier Mineral Water Co., Ltd.

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the People's Republic of China (the "PRC") with most of its business transactions denominated in RMB. However, the Group is exposed to foreign exchange risk arising from its cash exchange transactions, which are primarily denominated in HKD. To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. In the first half of 2025, the management of the Group did not consider it necessary to enter into any hedging transactions to reduce the exposure to foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, was not significant.

PRODUCTION CAPACITY

In the first half of 2025, the expected annual water production capacity and annual beer production capacity are approximately 300,000 tonnes and 2,000,000 hectoliters respectively, same as in the first half of 2024. The Group will assess its production capacity periodically and consider increasing production capacity to meet the demands of future development.

INTERIM DIVIDEND

The board did not recommend a payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

或然負債

於二零二五年六月三十日，本集團向一間聯營公司提供財務擔保淨額人民幣2.68億元（二零二四年十二月三十一日：人民幣2.30億元）。於二零二五年六月三十日，該擔保是為聯營公司取得的銀行借款淨額人民幣2.68億元而提供，其中人民幣4,900萬元借款以西藏冰川礦泉水有限公司持有的高原天然水10%股權作質押。

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中華人民共和國（「中國」）營運，大部分的商業交易皆以人民幣為計算單位。惟本集團的現金匯兌交易主要以港元計值，故本集團面對外匯風險。為減輕匯率波動的影響，本集團持續評估及監控其外匯風險。於二零二五年上半年，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

於二零二五年上半年，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，與二零二四年上半年一致。本集團將定期評估產能並考慮增加產能以滿足未來發展的需要。

中期股息

董事會並無就截至二零二五年六月三十日止六個月建議派付中期股息（截至二零二四年六月三十日止六個月：無）。

OUTLOOK

Looking ahead to the second half of 2025, the Group's water products are expected to continue to consolidate their positive momentum under the guidance of "sustained efforts, quality improvement and efficiency enhancement". With the consumers' growing health awareness and the sustained and encouraging rise in demand for premium products made from water sources in Tibet, the Group will continue to deepen its presence in communities and enhance home delivery services, making our premium products more accessible to consumers and improving the overall consumption experience. The Group will adhere to the marketing principle of "seeking progress amidst stability", focus on building core capabilities and improving operating efficiency, implement precise policies and go all out to create sustainable long-term value for shareholders.

EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 23 to the condensed consolidated financial statements of this report for the events after the reporting period.

展望

展望二零二五年下半年，本集團水產品在「持續發力、提質增效」的引導下，預計將繼續鞏固向好態勢。當下消費者對健康意識增強，對來自西藏水源地的高端產品需求可喜持續上升，本集團將持續深耕小區及到家服務，使我們的高端產品更便捷地觸達消費者，提升整體消費體驗。本集團將秉持「穩中求進」的營銷基調，聚焦核心能力建設與經營效益提升，精準施策，全力以赴，為股東創造可持續的長期價值。

報告期後事項

報告期後事項請參閱本報告的簡明綜合財務報表附註23。

CORPORATE GOVERNANCE PRACTICES

公司管治常規

The Company has complied with the Corporate Governance Code (the “**CG Code**”) as stated in Appendix C1 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the first half of 2025, save for the following deviation.

Under Code Provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Ms. LIN Ting, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 30 June 2025 as she was obliged to be away for her other business matters.

After the reporting period, following the appointment of Mr. CHEN Di as a non-executive Director on 15 July 2025, the Company has a total of 10 Directors, 3 of whom are independent non-executive Directors. Accordingly, the number of independent non-executive Directors has fallen below one-third of the Board as required under the Rule 3.10A of the Listing Rules. The Company will use reasonable endeavours to identify suitable candidate for appointment as independent non-executive Director as soon as practicable.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that each of them has complied with the Model Code for the first half of 2025. Specific employees who are likely to be in possession of inside information of the Group have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

The Audit Committee, consisting of three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group, and has reviewed the interim results for the first half of 2025.

在二零二五年上半年，本公司已遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1所載之企業管治守則(「**企業管治守則**」)，惟以下偏離情況除外。

根據企業管治守則的守則條文第C.1.6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。獨立非執行董事林霆女士因處理她的其他商業事務，來不及出席於二零二五年六月三十日舉行的本公司股東周年大會。

報告期間結束後，於二零二五年七月十五日委任陳滌先生為非執行董事後，本公司共有10名董事，當中3名為獨立非執行董事。因此，獨立非執行董事人數低於上市規則第3.10A條所規定的董事會人數三分之一。本公司將盡一切合理努力盡快物色合適候選人委任為獨立非執行董事。

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)。本公司已向全體董事作出具體查詢，各董事確認於二零二五年上半年均已遵守標準守則。特定僱員若可能擁有關於本集團的內幕消息，已被要求遵守標準守則的規定。本公司並無發現有任何不遵守規定的情況。

審核委員會(由三位獨立非執行董事組成)，已審閱本集團採用的會計原則和方法，以及已審閱在二零二五年上半年的中期業績。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表



Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	6	168,511	138,815
Cost of sales		(93,654)	(109,587)
Gross profit		74,857	29,228
Selling and distribution costs		(14,767)	(19,578)
Administrative expenses		(29,691)	(32,555)
(Allowance)/Reversal of allowance for expected credit loss on financial assets		(3,887)	2,887
Other gains, net	7	11,833	37,039
Operating profit		38,345	17,021
Finance income/(cost), net		759	(5,077)
Share of result on investments accounted for using the equity method	12	(2,731)	(2,062)
Profit before income tax		36,373	9,882
Income tax expense	9	(182)	(845)
Profit for the period	8	36,191	9,037
Profit for the period attributable to:			
Owners of the Company		36,191	9,037
Non-controlling interests		—	—
		36,191	9,037
Earning per share attributable to owners of the Company			
– basic and diluted (RMB cents per share)	10	0.79	0.21

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the period	期內利潤	36,191	9,037
Other comprehensive income/(loss): <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面收益／(虧損)： 將不可於其後被重新分類至 損益的項目		
Exchange differences on translation from functional currency to presentation currency	功能貨幣兌換成呈列貨幣的匯兌差額	1,281	(1,748)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)， 扣除稅項	1,281	(1,748)
Total comprehensive income for the period	期內全面收益總額	37,472	7,289
Total comprehensive income attributable to owners of the Company for the period	期內本公司擁有人應佔全面收益總額	37,472	7,289

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	11	24,999	25,838
Property, plant and equipment	物業、廠房及設備	11	302,781	313,496
Intangible assets	無形資產	11	19,884	21,483
Goodwill	商譽	11	721,139	721,139
Investments accounted for using the equity method	使用權益法入賬的投資	12	738,796	741,527
Deferred tax assets	遞延稅項資產		2,080	2,080
Total non-current assets	非流動資產總額		1,809,679	1,825,563
Current assets	流動資產			
Inventories	存貨		45,532	72,142
Trade receivables	應收貿易款	13	240,881	134,344
Loan receivables	應收貸款		3,462	1,838
Prepayments	預付款項		178,978	187,646
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產	14	1,165,591	1,164,198
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計量且其變動計入損益(「按公允價值計量且其變動計入損益」)的金融資產		217	—
Cash and cash equivalents	現金及現金等價物		22,445	121,767
Total current assets	流動資產總額		1,657,106	1,681,935
Current liabilities	流動負債			
Trade and notes payables	應付貿易款及應付票據	15	143,232	130,676
Deferred revenue	遞延收入		731	1,267
Contract liabilities	合同負債		20,991	123,002
Tax payable	應付稅項		29,865	31,218
Accruals and other payables	預提費用及其他應付款	16	121,667	217,440
Bank and other borrowings	銀行及其他借款	17	394,320	578,057
Convertible bonds - liability component	可換股債券－負債部分	18	239,774	—
Lease liabilities	租賃負債		465	890
Total current liabilities	流動負債總額		951,045	1,082,550

		Notes	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
		附註		
Net current assets	流動資產淨額		706,061	599,385
Total assets less current liabilities	總資產減流動負債		2,515,740	2,424,948
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	17	37,000	32,000
Deferred revenue	遞延收入		7,400	7,752
Deferred tax liabilities	遞延稅項負債		4,992	5,176
Lease liabilities	租賃負債		—	60
Total non-current liabilities	非流動負債總額		49,392	44,988
Net assets	淨資產		2,466,348	2,379,960
Capital and reserves	資本及儲備			
Share capital	股本	19	40,043	38,929
Reserves	儲備		2,425,858	2,341,031
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,465,901	2,379,960
Non-controlling interests	非控股權益		447	—
Total equity	權益總額		2,466,348	2,379,960

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	Share-based payment reserves 以股份為基礎的付款儲備	Retained earnings	Subtotal	Non-controlling interest	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	持有的股份 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2024 (audited)	於二零二四年一月一日的結餘(經審核)	34,388	1,733,587	(173,037)	165,913	—	1,094,910	2,855,761	—	2,855,761
Profit for the period	期內利潤	—	—	—	—	—	9,037	9,037	—	9,037
Other comprehensive loss:	其他全面虧損：									
Exchange differences on translation from functional currency to presentation Currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	—	(1,748)	—	—	(1,748)	—	(1,748)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(1,748)	—	9,037	7,289	—	7,289
Convertible bond – equity component transferred to share premium (Note 18)	可換股債券—轉撥至股份溢價的權益部分(附註18)	—	17,916	—	(17,916)	—	—	—	—	—
Convertible bond – equity component (Note 19)	可換股債券—權益部分(附註19)	—	—	—	502	—	—	502	—	502
Placing of new shares (note 19)	配售新股份(附註19)	4,541	94,464	—	—	—	—	99,005	—	99,005
Transaction costs attributable to placing of new shares	配售新股份應佔交易成本	—	(2,794)	—	—	—	—	(2,794)	—	(2,794)
Transaction costs attributable to convertible bonds	可換股債券應佔交易成本	—	—	—	(246)	—	—	(246)	—	(246)
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘(未經審核)	38,929	1,843,173	(173,037)	146,505	—	1,103,947	2,959,517	—	2,959,517
Balance at 1 January 2025 (audited)	於二零二五年一月一日的結餘(經審核)	38,929	1,843,431	(173,037)	149,674	—	520,963	2,379,960	—	2,379,960
Profit for the period	期內利潤	—	—	—	—	—	36,191	36,191	—	36,191
Other comprehensive income:	其他全面收益：									
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	—	1,281	—	—	1,281	—	1,281
Total comprehensive income for the period	期內全面收益總額	—	—	—	1,281	—	36,191	37,472	—	37,472
Convertible bond – equity component (Note 18)	可換股債券—權益部分(附註18)	—	—	—	8,244	—	—	8,244	—	8,244
Issue of shares on conversion of convertible bonds (Note 19)	可換股債券轉股發行(附註19)	1,114	35,609	—	(739)	—	—	35,984	—	35,984
Transaction costs attributable to convertible bonds	可換股債券應佔交易成本	—	—	—	—	—	—	—	—	—
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	—	—	—	—	4,241	—	4,241	—	4,241
Acquisition of non-controlling interest	收購非控股權益	—	—	—	—	—	—	—	447	447
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘(未經審核)	40,043	1,879,040	(173,037)	158,460	4,241	557,154	2,465,901	447	2,466,348

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表



Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營活動(所用)/產生的現金	(20,289)	52,943
Interest received	已收利息	22,995	58,616
Interest paid	已付利息	(17,542)	(14,294)
Income tax paid	已付所得稅	(1,353)	(2,045)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/產生的現金流量淨額	(16,189)	95,220
Cash flows from investing activities	投資活動現金流量		
Purchases of PP&E	購買物業、廠房及設備	(3,322)	(6,135)
Proceed from disposal of PP&E	出售物業、廠房及設備的所得款項	25	—
Acquisition of financial assets at FVTPL	收購按公允價值計量且其變動計入損益的金融資產	(217)	—
Loan granted to third parties	向第三方發放的貸款	(51,604)	(6,580)
Repayments received from loans to third parties	已收第三方貸款還款	33,731	28,524
Dividend income	股息收入	—	2,940
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額	—	(909)
Net cash flows (used in)/generated from investing activities	投資活動(所用)/產生現金流量淨額	(21,387)	17,840

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表



Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings	銀行借款所得款項	40,000	40,000
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	30,957	—
Repayment of convertible bonds	償還可換股債券	—	(155,965)
Repayments of bank borrowings	償還銀行借款	(75,000)	(100,000)
Proceeds from issue of shares pursuant to rights issue	根據供股發行股份的所得款項	—	99,006
Transaction cost attributable to issue of shares	發行股份應佔交易成本	—	(2,795)
Payments of lease liabilities	支付租賃負債	(485)	(376)
Proceeds from borrowings of third party	來自第三方借款的所得款項	11,708	39,256
Repayment of loans to third parties	向第三方償還貸款	(68,253)	(28,532)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	(61,073)	(109,406)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(98,649)	3,654
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	121,767	21,758
Effect of foreign exchange rate changes	外匯匯率變動的影響	(673)	(786)
Cash and cash equivalents at end of the half-year	半年度結束時的現金及現金等價物	22,445	24,626

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1 GENERAL INFORMATION

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

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

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 30 June 2011.

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

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix D2 to the Listing Rules. The condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period. It was authorised for issue on 28 August 2025.

1 一般資料

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

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

本公司的股份自二零一一年六月三十日起在香港聯合交易所有限公司(「聯交所」)上市。

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

2 編製基準

簡明綜合財務報表乃根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」以及上市規則附錄D2的適用披露規定編製。簡明綜合財務報表一般不會收納年度財務報告收納的全部附註類別。因此，本報告應與截至二零二四年十二月三十一日止年度的年度報告及本公司於中期報告期內刊發的任何公開公告一併閱讀。其獲授權於二零二五年八月二十八日刊發。

3 ACCOUNTING POLICIES

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

3.1 Application of amendments to IFRS Accounting Standards

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards and the early application of the amendment in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 會計政策

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

3.1 國際財務報告準則會計準則修訂本的應用

除應用國際財務報告準則會計準則修訂本而產生的其他會計政策外，截至二零二五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二零二四年十二月三十一日止年度的年度財務報表中所呈列者相同。

於本中期期間，本集團已首次應用國際會計準則理事會頒佈的以下於二零二五年一月一日或之後開始的年度期間強制生效的國際財務報告準則會計準則修訂本，以編製本集團的簡明綜合財務報表：

國際會計準則	缺乏可兌換性
第21號修訂本	

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

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

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

4 金融工具的公允價值計量

金融工具的公允價值計量

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

(a) 公允價值層級

為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則規定將其金融工具分為三層。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

第1層：於活躍市場買賣的金融工具(如公開買賣之衍生工具及權益證券)的公允價值按報告期末市場報價釐定。本集團所持金融資產所用之市場報價為當時買入價。該等工具會列入第1層。

第2層：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃採用盡量利用可觀察市場數據及盡量少依賴實體的特定估計的估值技術釐定。倘計算一項工具的公允價值所需的所有重大輸入數據為可觀察數據，則該工具列入第2層。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group owns 4.85% equity interest in an unlisted entity that is classified as a financial asset at FVTPL and is measured at fair value at each reporting date. The fair value of the investment as at 30 June 2025 amounts to RMB217,000 (31 December 2024: Nil). The fair value of the investment as at 30 June 2025 was measured using a valuation technique with significant unobservable inputs and hence was classified as Level 3 of the fair value hierarchy.

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

At level 3



4 金融工具的公允價值計量(續)

金融工具的公允價值計量(續)

(a) 公允價值層級(續)

第3層：倘一項或多項重大輸入數據並非根據可觀察市場數據而定，則該工具列入第3層。非上市權益證券即屬此情況。

本集團持有一家非上市實體4.85%的股本權益，該投資被分類為按公允價值計量且其變動計入損益的金融資產，並於每個報告日按公允價值計量。於二零二五年六月三十日，該項投資的公允價值為人民幣217,000元（二零二四年十二月三十一日：零）。於二零二五年六月三十日，該項投資的公允價值是採用具有重大不可觀察輸入的估值技術計算，因此被歸類為公允價值層級中的第3層。

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

在第3層

As at 30 June 2025
於二零二五年六月三十日

		Carrying amount 賬面值 RMB'000 人民幣千元 Unaudited 未經審核	Fair value 公允價值 RMB'000 人民幣千元 Unaudited 未經審核
Convertible bonds	可換股債券	239,774	240,000

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS
(CONTINUED)

Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

At level 3 (continued)

4 金融工具的公允價值計量(續)

金融工具的公允價值計量(續)

(a) 公允價值層級(續)

在第3層(續)

		As at 31 December 2024 於二零二四年十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元 Audited 經審核	Fair value 公允價值 RMB'000 人民幣千元 Audited 經審核
Convertible bonds	可換股債券	—	—

The fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without conversion option. The fair value of the liability component of the Convertible Bonds as at 30 June 2025 amounts to RMB240,000,000, which is using cash flow discounted at the rate from 9.11% to 10.12% and is within level 3 of the fair value hierarchy.

負債部分之公允價值乃訂約釐定未來現金流量按當時具有相若信貸狀況、提供大致相同現金流量，條款相同但無換股權之工具適用之市場利率貼現之現值。於二零二五年六月三十日，可換股債券負債部分之公允價值為人民幣240,000,000元(採用現金流量貼現，貼現率為9.11%至10.12%，且在公允價值層級第3層內)。

5 SEGMENT INFORMATION

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

(a) Description of segments and principal activities

(i) *Water business segment*

The principal activities of the Group are manufacturing and selling a range of water products through wholesales in the PRC, selling raw materials and consumables to associates and third parties, leasing production lines to associates.

(ii) *Beer business segment*

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

(b) Segment information disclosures

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

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

5 分部資料

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

(a) 分部描述及主要業務

(i) *水業務分部*

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

(ii) *啤酒業務分部*

本集團主要於中國製造及銷售啤酒產品(透過批發)。

(b) 分部資料披露

分部間銷售乃基於兩個分部協定的條款進行。呈報予主要經營決策者的來自外部客戶的收入按與於簡明綜合損益表呈列者一致的方式計量。

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

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2025 and as at 30 June 2025 is as follows:

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二五年六月三十日止六個月及於二零二五年六月三十日，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 2025 截至二零二五年六月三十日止六個月			
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	118,147	50,258	106	168,511
Cost of sales	銷售成本	(52,826)	(40,828)	—	(93,654)
Gross profit	毛利	65,321	9,430	106	74,857
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資業績	(2,731)	—	—	(2,731)
(Allowance)/Reversal of allowance for ECL on financial assets	金融資產預期信貸虧損(撥備)/撥備轉回	(3,893)	—	6	(3,887)
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	52,636	11,943	(12,515)	52,064
Finance income	財務收入	10,360	5,251	7,066	22,677
Finance costs	財務費用	(4,104)	(1,684)	(16,130)	(21,918)
Depreciation and amortisation	折舊及攤銷	(8,101)	(7,798)	(551)	(16,450)
Profit/(loss) before tax	除稅前利潤/(虧損)	50,791	7,712	(22,130)	36,373
Income tax (expenses)/credit	所得稅(費用)/抵免	1	(147)	(36)	(182)
Profit/(loss) for the period	期內利潤/(虧損)	50,792	7,565	(22,166)	36,191

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

5 分部資料(續)

(b) 分部資料披露(續)

		Unaudited 未經審核 As at 30 June 2025 於二零二五年六月三十日		
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	3,633,192	2,447,752	6,080,944
– Investments accounted for using the equity method	— 使用權益法入賬的投資	738,796	—	738,796
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			2,080
Assets of corporate and others	企業及其他資產			79,582
Inter-segment elimination	分部間撇銷			(2,695,821)
Total assets	總資產			3,466,785
Segment total liabilities	分部總負債	1,519,286	302,511	1,821,797
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			4,992
Liabilities of corporate and others	企業及其他負債			340,132
Inter-segment elimination	分部間撇銷			(1,166,484)
Total liabilities	總負債			1,000,437

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2024 and as at 31 December 2024 is as follows:

5 分部資料(續)

(b) 分部資料披露(續)

截至二零二四年六月三十日止六個月及於二零二四年十二月三十一日，主要經營決策者獲提供的有關可呈報分部的分部資料如下：

		Unaudited 未經審核			
		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月			
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	54,307	83,581	927	138,815
Cost of sales	銷售成本	(43,759)	(65,828)	—	(109,587)
Gross profit	毛利	10,548	17,753	927	29,228
Share of result on investments accounted for using the equity method	應佔使用權益法入賬 的投資業績	(2,062)	—	—	(2,062)
Reversal of allowance for ECL on financial assets	金融資產預期信貸虧損 撥備轉回	740	810	1,337	2,887
Adjusted EBITDA*	調整後息稅折舊及 攤銷前利潤*	6,395	43,721	(7,107)	43,009
Finance income	財務收入	9,661	5,392	386	15,439
Finance costs	財務費用	(4,421)	(2,517)	(13,578)	(20,516)
Depreciation and amortisation	折舊及攤銷	(10,175)	(17,662)	(213)	(28,050)
Profit/(loss) before tax	除稅前利潤／(虧損)	1,460	28,934	(20,512)	9,882
Income tax (expenses)/credit	所得稅(費用)／抵免	2	(1,185)	338	(845)
Profit/(loss) for the period	期內利潤／(虧損)	1,462	27,749	(20,174)	9,037

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

* 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財務計量指標。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)財務收入／(費用)，淨額；(ii)折舊及攤銷；及(iii)所得稅(費用)／抵免。

5 SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

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

5 分部資料(續)

(b) 分部資料披露(續)

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

		Audited 經審核		
		As at 31 December 2024 於二零二四年十二月三十一日		
		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	3,611,975	2,517,300	6,129,275
– Investments accounted for using the equity method	— 使用權益法入賬的投資	741,527	—	741,527
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			2,080
Assets of corporate and others	企業及其他資產			101,432
Inter-segment elimination	分部間撇銷			(2,725,289)
Total assets	總資產			3,507,498
Segment total liabilities	分部總負債	1,575,823	381,333	1,957,156
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			5,176
Liabilities of corporate and others	企業及其他負債			363,016
Inter-segment elimination	分部間撇銷			(1,197,810)
Total liabilities	總負債			1,127,538

6 REVENUE

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

6 收入

外部客戶的收入主要來自於銷售水產品及啤酒產品及提供借款服務產生的利息收入。本集團亦銷售原材料及耗材予聯營公司及第三方和出租生產線及設備予聯營公司。收入明細如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	115,572	50,935
Sales of beer products	啤酒產品銷售	50,258	83,581
		165,830	134,516
Revenue from other sources:	其他來源的收入：		
Rental income	租金收入	2,575	3,372
Interest income from lending service	借款服務利息收入	106	927
		2,681	4,299
		168,511	138,815

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants (note)	政府補助(附註)	8,002	15,567
(Loss)/gain on disposal of subsidiaries	處置附屬公司的(虧損)/收益	(65)	16,524
Others	其他	3,896	4,948
		11,833	37,039

note:

During the current interim period, the Group recognised government grants of RMB8,002,000 (six months ended 30 June 2024: RMB15,567,000) 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8,002,000元(截至二零二四年六月三十日止六個月：人民幣15,567,000元)，是有關於中國地方政府部門授予本集團的政府補貼，這些補助通常用於商業支持，並酌情授予企業。

8 PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/(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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及耗材	65,466	64,448
Transportation costs	運輸成本	10,542	10,659
Depreciation of PP&E	物業、廠房及設備折舊	14,012	25,744
Depreciation of right-of-use assets	使用權資產折舊	839	709
Amortisation of intangible assets	無形資產攤銷	1,599	1,597
Employee benefit expenses (note)	僱員福利費用（附註）	33,825	32,606
Legal and other consulting service fee	法律和其他諮詢服務費用	1,113	2,343
Advertising and marketing expenditure	廣告及市場推廣費用	1,316	2,532
City construction tax and education surcharge	城市建設費及教育附加費	1,281	871
Electricity and other utility expenses	電力及其他能源費用	3,823	4,366
Short-term lease expenses	短期租賃費用	332	912
Allowance/(reversal of allowance) for ECL on financial assets	金融資產預期信貸虧損撥備／（撥備轉回）		
– Trade receivables	– 應收貿易款	3,887	(45)
– Loan receivables	– 應收貸款	—	(1,357)
– Other financial assets at amortised cost	– 以攤餘成本計量的其他金融資產	—	(1,485)

note:

Inclusive of the employee benefits expenses, there is equity-settled share-based payment expense of approximately RMB4,241,000 recognised during the period (six months ended 30 June 2024: Nil).

附註：

包括在僱員福利費用內，本期確認了約人民幣4,241,000元的以權益結算以股份為基礎的付款費用（截至二零二四年六月三十日止六個月：無）。

9 INCOME TAX EXPENSE

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

The group entities incorporated in the PRC are subject to PRC enterprise income tax. Major operational entities of the Group are located in Tibet and were entitled to preferential income tax rate. Based on the tax ruling announced by the PRC central tax authorities, the corporate income tax rate of Lhasa is 9% for the years from 2015 to 2025. The remaining entities incorporated in the PRC are taxed based on the statutory income tax rate of 25% for the six months ended 30 June 2025 and 2024 as determined in accordance with the relevant PRC income tax rules and regulations.

9 所得稅費用

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

在中國註冊成立的集團實體須繳納中國企業所得稅。本集團的主要營運實體位於西藏並享受所得稅優惠稅率。根據中國中央稅務機關公佈的稅務規例，拉薩的企業所得稅稅率於二零一五年至二零二五年為9%。其餘於中國註冊成立的實體於截至二零二五年及二零二四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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Enterprise Income Tax:	企業所得稅：		
– Current income tax	– 當期所得稅	147	1,403
Deferred tax	遞延稅項	35	(558)
Income tax expense	所得稅費用	182	845

10 EARNING PER SHARE

(a) Basic earning per share

Basic earning per share for the six months ended 30 June 2025 and 2024 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	36,191	9,037
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	4,566,684	4,373,452
Basic earning per share (RMB cents)	每股基本盈利(人民幣分)	0.79	0.21

(b) Diluted earnings per share

Diluted earning per share for six months ended 30 June 2025 and 2024 were the same as basic earning per share as the outstanding convertible bonds and outstanding shares options had anti-dilutive effect on the basic earnings per share.

10 每股盈利

(a) 每股基本盈利

截至二零二五年及二零二四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

由於未償還可換股債券及尚未行使的購股權對每股基本盈利具有反攤薄影響，截至二零二五年及二零二四年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

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

11 使用權資產、物業、廠房及設備、
無形資產以及商譽

		Audited 經審核			
		Right-of- use assets 使用權資產 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
Opening net book amount at 1 January 2024	於二零二四年一月一日 的期初賬面淨值	27,779	332,894	24,679	721,139
Additions	添置	1,374	11,658	—	—
Disposal	出售	(1,418)	(24)	—	—
Depreciation and amortisation for the year	年內折舊及攤銷	(1,892)	(31,039)	(3,196)	—
Exchange alignment	匯兌調整	(5)	7	—	—
Closing net book amount at 31 December 2024	於二零二四年十二月三十一日 的期末賬面淨值	25,838	313,496	21,483	721,139
		Unaudited 未經審核			
Opening net book amount at 1 January 2025	於二零二五年一月一日 的期初賬面淨值	25,838	313,496	21,483	721,139
Additions	添置	—	3,322	—	—
Disposal	出售	—	(24)	—	—
Depreciation and amortisation for the period	期內折舊及攤銷	(839)	(14,012)	(1,599)	—
Exchange alignment	匯兌調整	—	(1)	—	—
Closing net book amount at 30 June 2025	於二零二五年六月三十日 的期末賬面淨值	24,999	302,781	19,884	721,139

As at 30 June 2025, bank borrowings with carrying amount of RMB74,000,000 were secured by factory plants and land use rights with carrying amount of approximately RMB46,213,000 and RMB23,668,000 respectively (Note 17). As at 31 December 2024, bank borrowings with carrying amounts of approximately RMB73,000,000 were secured by factory plants and land use right with carrying amount of approximately RMB48,260,000 and RMB24,911,000.

於二零二五年六月三十日，賬面值為人民幣74,000,000元的銀行借款，分別以賬面值約為人民幣46,213,000元及人民幣23,668,000元的工廠廠房及土地使用權作抵押(附註17)。於二零二四年十二月三十一日，賬面值約為人民幣73,000,000元的銀行借款，以賬面值約為人民幣48,260,000元及人民幣24,911,000元的工廠廠房及土地使用權作抵押。

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

As at 30 June 2025, bank borrowings with carrying amount of approximately RMB34,000,000 were secured by certain production lines with a carrying amount of approximately RMB34,176,000. As at 31 December 2024, bank borrowings with carrying amount of approximately RMB36,000,000 were secured by certain production lines with a carrying amount of approximately RMB35,200,000.

11 使用權資產、物業、廠房及設備、無形資產以及商譽(續)

於二零二五年六月三十日，賬面值約為人民幣34,000,000元的銀行借款，以賬面值約人民幣34,176,000元的若干生產線作抵押。於二零二四年十二月三十一日，賬面值約為人民幣36,000,000元的銀行借款，以賬面值約人民幣35,200,000元的若干生產線作抵押。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

12 使用權益法入賬的投資

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 二零二四年 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	741,527	1,215,508
Additions	添置	—	—
Share of results	應佔業績	(2,731)	(8,312)
Declaration of dividend	宣派股息	—	(2,940)
Impairment loss recognised	已確認減值虧損	—	(462,729)
At the end of the period	期末	738,796	741,527

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 二零二四年 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	167,658	76,642
Over 6 months but within 1 year	超過6個月但不超過1年	24,071	14,928
Over 1 year but within 2 years	超過1年但不超過2年	50,118	53,352
Over 2 years	超過2年	90,396	76,897
		332,243	221,819
Less: allowance for ECL	減：預期信貸虧損撥備	(91,362)	(87,475)
		240,881	134,344

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Amounts due from third parties (note (a))	應收第三方款項(附註(a))	1,005,464	1,005,945
Deposits	押金	307	312
Investment held to maturity (note (b))	持有至到期投資(附註(b))	—	100,000
Others (note (c))	其他(附註(c))	206,889	105,027
		1,212,660	1,211,284
Less: allowance for ECL	減：預期信貸虧損撥備	(47,069)	(47,086)
		1,165,591	1,164,198

(a) The balances mainly include the following items:

As at 30 June 2025, the loans to third party companies with outstanding principal amounting to approximately RMB1,005,464 (2024: RMB1,005,945,000), which bore an annual interest rate of 2.8% to 6% (2024: 2.8 to 6%). Based on the contractual terms, the loans will be repaid before 31 December 2025. The Group does not hold any collateral over the loans.

(b) During the year ended 31 December 2024, the Group has invested in some factoring receivables for view of holding to earn interests. The investment has interest yield of 6.28% per annum and the amount of the investments proceeds is subsequently received after the end of the year ended 31 December 2024.

(a) 結餘主要包括以下項目：

於二零二五年六月三十日，提供予第三方公司未償還金額約為人民幣1,005,464元(二零二四年：人民幣1,005,945,000元)之貸款，年利率在2.8%至6%之間(二零二四年：2.8%至6%)。根據合約條款，該等貸款將於二零二五年十二月三十一日以前償還。本集團並無就該等貸款持有任何抵押品。

(b) 截至二零二四年十二月三十一日止年度，本集團投資保理應收款項，旨在持有以賺取利息。該投資的利息收益率為每年6.28%，隨後已於截至二零二四年十二月三十一日止年度結束後收到投資所得款項。

14 OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(c) As at 30 June 2025, the balance mainly included the dividend receivables and other receivables from Highland Natural Water of approximately RMB38,372,000 (2024: RMB38,372,000); other tax recoverable of approximately RMB1,663,000 (2024: RMB1,663,000) and advance to staff of approximately RMB532,000 (2024: RMB463,800).

14 以攤餘成本計量的其他金融資產
(續)

(c) 於二零二五年六月三十日，結餘主要包括應收高原天然水股息及其他應收款項約人民幣38,372,000元(二零二四年：人民幣38,372,000元)；其他可收回稅項約人民幣1,663,000元(二零二四年：人民幣1,663,000元)及已付員工墊款約人民幣532,000元(二零二四年：人民幣463,800元)。

15 TRADE AND NOTES PAYABLES

15 應付貿易款及應付票據

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 二零二四年 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	33,232	27,906
Notes payables	應付票據	110,000	102,770
		143,232	130,676

15 TRADE AND NOTES PAYABLES (CONTINUED)

As at 30 June 2025 and 31 December 2024, the aging analysis of trade payables based on invoice dates is as follows:

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 二零二四年 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	12,686	7,467
Over 3 months but within 6 months	超過3個月但不超過6個月	4,312	2,154
Over 6 months but within 1 year	超過6個月但不超過1年	6,193	4,133
Over 1 year but within 2 years	超過1年但不超過2年	8,120	7,791
Over 2 years	超過2年	1,921	6,361
		33,232	27,906

As at 30 June 2025 and 31 December 2024, 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 2025, the bank acceptance notes amounting to approximately RMB110,000,000 (31 December 2024: RMB102,770,000) were secured by bank deposits of approximately RMB12,000,000 (31 December 2024: RMB10,277,000).

15 應付貿易款及應付票據(續)

於二零二五年六月三十日及二零二四年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的貿易應付款均以人民幣計值，並且不計息。貿易應付款的信貸期一般於90天之內。

於二零二五年六月三十日，金額約為人民幣110,000,000元(二零二四年十二月三十一日：人民幣102,770,000元)的銀行承兌匯票由約為人民幣12,000,000元(二零二四年十二月三十一日：人民幣10,277,000元)的銀行存款作擔保。

16 ACCRUALS AND OTHER PAYABLES

16 預提費用及其他應付款

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 二零二四年 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	23,892	25,940
Amounts received from a third party	從第三方收到的款項	54,504	23,690
Borrowings from third parties (note a)	第三方借款(附註a)	14,621	45,177
Advance receipts from convertible bonds subscribers (note b)	預收可換股債券認購人款項(附註b)	—	85,609
Others	其他	28,650	37,024
		121,667	217,440

16 ACCRUALS AND OTHER PAYABLES (CONTINUED)

note a:

The balances include the following items:

The loans from Mr. Wang Peter Jian's spouse, with outstanding principal amounting to approximately RMB7,114,000 and accrued interest of approximately RMB158,000. The loans bore an annual interest at 6% and is repayable in October 2025.

The loans from Mr. Wang Peter Jian, with outstanding principal amounting to approximately RMB3,864,000 (2024: RMB357,000) and accrued interest of approximately RMB54,000 (2024: RMB6,000). The loans bore an annual interest at 6% and is repayable in November 2025.

The borrowings from third party companies with outstandings were nil (2024: RMB6,343,000 and RMB24,539,000) and accrued interest were nil (2024: RMB135,000 and RMB815,000). The loans bore an annual interest at 6% and were fully settled in January 2025.

note b:

As at 31 December 2024, partial balances of RMB85,330,900 have been received in advance from bonds subscribers related to the proposed issue of 8% HK\$165,000,000 Convertible Bonds (Due 2025) before the completion.

16 預提費用及其他應付款(續)

附註a:

結餘包括以下項目:

來自王堅先生的配偶之貸款，未償還本金約人民幣7,114,000元及應計利息約人民幣158,000元。該等貸款年利率為6%，並須於二零二五年十月償還。

來自王堅先生的貸款，未償還本金約人民幣3,864,000元(二零二四年：人民幣357,000元)及應計利息約人民幣54,000元(二零二四年：人民幣6,000元)。該等貸款的年利率為6%，並須於二零二五年十一月償還。

來自第三方公司借款，未償還金額為零(二零二四年：人民幣6,343,000元及人民幣24,539,000元)及應計利息為零(二零二四年：人民幣135,000元及人民幣815,000元)。該等貸款年利率為6%及已於二零二五年一月全部結清。

附註b:

於二零二四年十二月三十一日，就擬發行165,000,000港元於二零二五年到期之8%可換股債券於完成前預收債券認購人款項之部分結餘人民幣85,330,900元。

17 BANK AND OTHER BORROWINGS

17 銀行及其他借款

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 二零二四年 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 g)	長期銀行借款－有保證及抵押(附註g)	—	32,000
Long-term borrowing from a bank – Guaranteed and pledged (note h)	長期銀行借款－有保證及抵押(附註h)	37,000	—
Current	流動		
Short-term borrowing from a bank – Guaranteed and pledged (note a)	短期銀行借款－有保證及抵押(附註a)	52,000	52,000
Short-term borrowing from a bank – Guaranteed and pledged (note b)	短期銀行借款－有保證及抵押(附註b)	50,000	50,000
Short-term borrowing from a bank – Guaranteed and pledged (note c)	短期銀行借款－有保證及抵押(附註c)	48,000	48,000
Short-term borrowing from a bank – Guaranteed and pledged (note d)	短期銀行借款－有保證及抵押(附註d)	95,000	95,000
Short-term borrowing from a bank – Guaranteed (note e)	短期銀行借款－有保證(附註e)	40,000	40,000
Short-term borrowing from a bank – Guaranteed and pledged (note f)	短期銀行借款－有保證及抵押(附註f)	—	73,000
Short-term borrowing from a bank – Guaranteed and pledged (note g)	短期銀行借款－有保證及抵押(附註g)	34,000	4,000
Short-term borrowing from a bank – Guaranteed and pledged (note h)	短期銀行借款－有保證及抵押(附註h)	3,000	—
Other borrowings (note i)	其他借款(附註i)	72,320	216,057
		394,320	578,057
Total borrowings	借款總額	431,320	610,057

17 BANK AND OTHER BORROWINGS (CONTINUED)

All bank borrowings were denominated in RMB as at 30 June 2025 and 31 December 2024.

notes:

- (a) As at 30 June 2025, the outstanding borrowing amount of approximately RMB52,000,000, was obtained during the year ended 31 December 2024, and guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 7% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.35%. According to the loan agreement, borrowing amount of RMB52,000,000 is required to be repaid on 24 September 2025.
- (b) As at 30 June 2025, the outstanding borrowing amount of approximately RMB50,000,000, was obtained during the year ended 31 December 2024, and guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 7% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.35%. According to the loan agreement, borrowing amount of RMB50,000,000 is required to be repaid on 25 September 2025.
- (c) As at 30 June 2025, the outstanding borrowing amount of approximately RMB48,000,000, was obtained during the year ended 31 December 2024, and guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 7% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.35%. According to the loan agreement, borrowing amount of RMB48,000,000 is required to be repaid on 25 September 2025.

17 銀行及其他借款(續)

於二零二五年六月三十日及二零二四年十二月三十一日，所有銀行借款均以人民幣計值。

附註：

- (a) 於二零二五年六月三十日，未償還金額約人民幣52,000,000元的借款為於截至二零二四年十二月三十一日止年度獲得，由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司7%的股權及本集團的土地使用權作抵押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.35%。根據貸款協議，借款金額人民幣52,000,000元須於二零二五年九月二十四日償還。
- (b) 於二零二五年六月三十日，未償還金額約人民幣50,000,000元的借款為於截至二零二四年十二月三十一日止年度獲得，由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司7%的股權及本集團的土地使用權作抵押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.35%。根據貸款協議，借款金額人民幣50,000,000元須於二零二五年九月二十五日償還。
- (c) 於二零二五年六月三十日，未償還金額約人民幣48,000,000元的借款為於截至二零二四年十二月三十一日止年度獲得，由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司7%的股權及本集團的土地使用權作抵押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.35%。根據貸款協議，借款金額人民幣48,000,000元須於二零二五年九月二十五日償還。

17 BANK AND OTHER BORROWINGS (CONTINUED)

notes: (continued)

- (d) As at 30 June 2025, the outstanding borrowing amount of approximately RMB95,000,000, was obtained during the year ended 31 December 2024, and guaranteed by a subsidiary of the Group and was secured by the pledge of 25% of an associate's equity interests. The loan is at fixed interest rate of 1.35% per annum. According to the loan agreement, borrowing amount of RMB95,000,000 is required to be repaid on 9 October 2025.
- (e) As at 30 June 2025, the outstanding borrowing amount of approximately RMB40,000,000, was obtained during the year ended 31 December 2024, and guaranteed by a third party. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch minus 2%, which was at fixed interest rate 1.45%. The outstanding loan amount was settled in July 2025.
- (f) The principal amount of approximately RMB102,000,000, was obtained during the year ended 31 December 2023, and guaranteed by a subsidiary of the Group and secured by the Group's factory plant and land use rights. The interest rate was based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender. During the period ended 30 June 2025, the outstanding loan amount was settled.

17 銀行及其他借款(續)

附註：(續)

- (d) 於二零二五年六月三十日，未償還金額約人民幣95,000,000元的借款為於截至二零二四年十二月三十一日止年度獲得，由本集團一間附屬公司提供保證，並以一間聯營公司25%的股權作抵押。該貸款之固定年利率為1.35%。根據貸款協議，借款金額人民幣95,000,000元須於二零二五年十月九日償還。
- (e) 於二零二五年六月三十日，未償還金額約人民幣40,000,000元的借款為於截至二零二四年十二月三十一日止年度獲得，由一名第三方提供保證。利率基於中國人民銀行拉薩中心支行公佈的指示利率減2%釐定，為固定利率1.45%。未償還貸款金額已於二零二五年七月結清。
- (f) 本金金額約人民幣102,000,000元乃於截至二零二三年十二月三十一日止年度獲得，並由本集團一間附屬公司提供保證及以本集團的廠房及土地使用權作抵押。利率基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率加0.4%釐定，其中預先扣除2.0%利息，將於中國中央政府有關部門向貸款人退還利息撥備時退還。於截至二零二五年六月三十日止期間，未償還貸款金額已結清。

17 BANK AND OTHER BORROWINGS (CONTINUED)

notes: (continued)

- (g) As at 30 June 2025, the outstanding borrowing amount of approximately RMB34,000,000 was obtained during the year ended 31 December 2024, secured by the Group's production lines and guaranteed by a third party. The interest rate was based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender. According to the loan agreement, borrowing amount of approximately RMB2,000,000 and RMB32,000,000 are required to be repaid on 21 December 2025 and 19 March 2026 respectively.
- (h) As at 30 June 2025, the outstanding borrowing amount of approximately RMB40,000,000 was obtained during the period ended 30 June 2025, secured by the Group's land use rights and was secured by the pledge of 19% of an associate's equity interests. The interest rate was based on the floating interest rate announced by the People's Bank of China Lhasa Central Subbranch minus 2%, adjusted every six months, and the LPR is the arithmetic average of the 1-year and 5-year rates. According to the loan agreement, borrowing amount of approximately RMB1,000,000, RMB2,000,000, RMB2,000,000 and RMB35,000,000 are required to be repaid on 20 September 2025, 20 March 2026, 20 September 2026 and 31 March 2027 respectively. Accordingly, borrowing amount of RMB3,000,000 was recorded as current liability and amount of approximately RMB37,000,000 was recorded as non-current liability as at 30 June 2025.
- (i) As at 30 June 2025, other borrowings include a loan principal of approximately HKD79,298,000 (approximately at RMB72,320,000) from third party companies. As at 31 December 2024, other borrowings comprise loan principals of approximately HKD154,024,000 (approximately at RMB142,627,000) and HKD79,298,000 (approximately at RMB73,430,000) from third party companies.

17 銀行及其他借款(續)

附註：(續)

- (g) 於二零二五年六月三十日，未償還金額約為人民幣34,000,000元的借款為於截至二零二四年十二月三十一日止年度獲得，以本集團的生產線作抵押，並由一名第三方提供保證。利率基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率加0.4%釐定，其中預先扣除2.0%利息，將於中國中央政府有關部門向貸款人退還利息撥備時退還。根據貸款協議，借款金額約人民幣2,000,000元及人民幣32,000,000元分別須於二零二五年十二月三十一日及二零二六年三月十九日償還。
- (h) 於二零二五年六月三十日，未償還金額約為人民幣40,000,000元的借款乃於截至二零二五年六月三十日止期間獲得，以本集團的土地使用權作抵押，並以一間聯營公司19%的股權作抵押。利率基於中國人民銀行拉薩中心支行公佈的浮動利率減2%釐定，每六個月調整一次，貸款市場報價利率為1年期及5年期利率的算術平均值。根據貸款協議，借款金額約人民幣1,000,000元、人民幣2,000,000元、人民幣2,000,000元及人民幣35,000,000元須分別於二零二五年九月二十日、二零二六年三月二十日、二零二六年九月二十日及二零二七年三月三十一日償還。因此，於二零二五年六月三十日，借款金額人民幣3,000,000元已列為流動負債及約人民幣37,000,000元的金額已列為非流動負債。
- (i) 於二零二五年六月三十日，其他借款包括來自第三方公司的貸款本金約79,298,000港元(折合約人民幣72,320,000元)。於二零二四年十二月三十一日，其他借款包括來自第三方公司的貸款本金約154,024,000港元(折合約人民幣142,627,000元)及79,298,000港元(折合約人民幣73,430,000元)。

18 CONVERTIBLE BONDS – LIABILITY COMPONENT

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

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

During the period ended 30 June 2025, the 2025 Convertible Bonds I with the principal amount of HKD39,850,000 (equivalent to RMB36,762,000) was converted into 120,757,575 new shares of the Company at a conversion price of HKD0.33 per share. The conversion shares rank pari passu in all respects with shares of the Company.

18 可換股債券－負債部分

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

於初始確認時，負債部分的公允價值於發行日期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9.11%。

截至二零二五年六月三十日止期間，本金額為39,850,000港元(相當於人民幣36,762,000元)的二零二五年可換股債券I以每股0.33港元的換股價轉換為本公司120,757,575股新股份。該等轉換股份在所有方面與本公司其他股份享有同等權利。

18 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

The fair value of the liability component of 2025 Convertible Bonds I at 30 June 2025 was RMB116,888,000 (31 December 2024: Nil), which is calculated using cash flows discounted at the rate of 9.11% (31 December 2024: Nil) and was within level 3 of the fair value hierarchy.

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

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

No 2025 Convertible Bonds II were converted during the period ended 30 June 2025.

The fair value of the liability component of 2025 Convertible Bonds II at 30 June 2025 was RMB122,886,000, which is calculated using cash flows discounted at the rate of 10.12% and was within level 3 of the fair value hierarchy.

18 可換股債券－負債部分(續)

於二零二五年六月三十日，二零二五年可換股債券I負債部分的公允價值為人民幣116,888,000元(二零二四年十二月三十一日：無)，採用按9.11%利率(二零二四年十二月三十一日：無)折現的現金流量計算，屬於公允價值等級的第3層。

於二零二五年三月十八日，本公司完成另外發行本金總額138,000,000港元的8%可換股債券(「二零二五年可換股債券II」)。自發行日期起前三個月的利息於發行日期提前支付。餘下利息於到期日一次性付清。債券將可按初步換股價0.345港元(可按債券文件規定的方式作出調整)轉換為股份。債券持有人或發行人可選擇在發生若干事件時提前贖回債券。倘債券並未被轉換或贖回，債券將於二零二五年十二月一日按面值加應計利息被贖回。更多詳情載於本公司日期分別為二零二五年二月十三日及二零二五年三月十八日的公告。

於初始確認時，負債部分的公允價值於發行日期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10.12%。

截至二零二五年六月三十日止期間並無二零二五年可換股債券II獲轉換。

於二零二五年六月三十日，二零二五年可換股債券II負債部分的公允價值為人民幣122,886,000元，採用按10.12%利率折現的現金流量計算，屬於公允價值等級的第3層。

18 CONVERTIBLE BONDS – LIABILITY COMPONENT (CONTINUED)

The 10% HKD90,000,000 convertible bonds due 2024 (the “2024 Convertible Bonds”), 2025 Convertible Bonds I and 2025 Convertible Bonds II have been split into the liability and equity components as follows:

18 可換股債券－負債部分(續)

二零二四年到期的90,000,000港元的10%可換股債券(「二零二四年可換股債券」)、二零二五年可換股債券I及二零二五年可換股債券II已被分成負債及權益部分，如下：

		RMB'000 人民幣千元
Liability component at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日的負債部分	321,354
Interest expenses	利息費用	6,607
Interest paid/payables	已付／應付利息	(4,466)
Repayment of the principal of the 5% HKD379,620,000 convertible bonds due 2024 (the “2021 Convertible Bonds”)	償還二零二四年到期的379,620,000港元的5%可換股債券(「二零二一年可換股債券」)的本金	(105,714)
Transfer to other borrowings	轉為其他借款	(218,278)
Exchange alignment	匯兌調整	497
Liability component as at 5 March 2024 (maturity date of 2021 Convertible Bonds)	於二零二四年三月五日(二零二一年可換股債券到期日)的負債部分	—
As at 19 June 2024 (Issuance date of the 2024 Convertible Bonds)	於二零二四年六月十九日(二零二四年可換股債券發行日)	
Liability component at 19 June 2024	於二零二四年六月十九日的負債部分	81,523
Interest expenses	利息費用	2,877
Transfer to other borrowings	轉為其他借款	(84,400)
Liability component at 31 December 2024	於二零二四年十二月三十一日的負債部分	—
Liability components of 2025 Convertible Bonds I and 2025 Convertible Bonds II	二零二五年可換股債券I及二零二五年可換股債券II的負債部分	
Liability component at issue date	於發行日的負債部分	267,804
Conversion	轉換	(36,433)
Interest paid in advance	預付利息	(2,565)
Interest paid/payables	已付／應付利息	10,641
Exchange alignment	匯兌調整	327
Liability component at 30 June 2025	於二零二五年六月三十日的負債部分	239,774

19 SHARE CAPITAL

19 股本



		Unaudited 未經審核		
		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value of ordinary shares 普通股面值 HKD'000 千港元	Equivalent nominal value of ordinary shares 等同 普通股面值 RMB'000 人民幣千元
Ordinary shares of HK\$ 0.01 each, Issued and fully paid Balance as at 1 January 2024 (Audited)	每股0.01港元的普通股， 已發行及繳足 於二零二四年一月一日 的結餘(經審核)	4,079,188	40,792	34,388
Share issued upon placing of new shares (note)	配售新股份後發行的股份 (附註)	500,000	5,000	4,541
Balance as at 31 December 2024 (Audited) and 1 January 2025 (Audited)	於二零二四年十二月三十一日 (經審核)及 二零二五年一月一日 (經審核)的結餘	4,579,188	45,792	38,929
Conversion of convertible bond (Note 18)	轉換可換股債券 (附註18)	120,757	1,207	1,114
Balance as at 30 June 2025 (Unaudited)	於二零二五年六月三十日 的結餘(未經審核)	4,699,945	46,999	40,043

note:

On 21 February 2024, the Company completed the placing of new shares under general mandate. A total of 500,000,000 placing shares have been successfully placed to not less than six placees at the placing price of HKD0.218 per placing share. The use of net proceeds for this placing is for partial redemption of the 2021 Convertible Bonds and for general working capital of the Group. Further details were set out in the announcement of the Company dated 21 February 2024.

附註：

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

20 SHARE BASED PAYMENTS

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

The table below discloses movement of the Scheme:

		Number of share options 購股權數目
Outstanding as at 1 January 2025	於二零二五年一月一日尚未行使	—
Granted during the period	期內授出	407,918,000
Forfeited during the period	期內沒收	—
Exercised during the period	期內行使	—
Lapsed during the period	期內失效	(6,000,000)
Outstanding as at 30 June 2025	於二零二五年六月三十日尚未行使	401,918,000

In the current interim period, share options were granted on 14 April 2025 and to be accepted within 14 days after the grant ("April 2025 issue"). The fair values of the options were ranging from HK\$0.0970 to HK\$0.1366.

20 以股份為基礎付款

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

下表披露該計劃的變動情況：

於本中期期間，購股權於二零二五年四月十四日授出，並須於授出後14日內接納(「2025年4月發行」)。購股權公允價值介乎0.0970港元至0.1366港元。

20 SHARE BASED PAYMENTS (CONTINUED)

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

20 以股份為基礎付款(續)

計算購股權公允價值採用以下假設及輸入數據：

		APRIL 2025 二零二五年 四月
Weighted average share price	加權平均股價	HK\$0.31 0.31港元
Exercise price	行使價	HK\$0.31 0.31港元
Exercise multiple	行使倍數	1.6x to 2.47x
Expected life	預計年期	3.00 to 4.58 years 3.00至4.58年
Expected volatility	預計波幅	45.79% to 54.10%
Expected dividend yield	預計股息率	0%
Risk-free interest rate	無風險利率	2.80% - 2.88%

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

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

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

購股權公允價值已使用三項式模型進行估計。計算購股權公允價值所用的變量及假設乃基於董事的最佳估計。變量及假設的變動可能會導致購股權公允價值出現變動。

購股權的預計年期乃根據估值模型的輸出結果得出，並基於對本集團僱員預期行使行為的分析而計算得出。

於各中期期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂估計的影響(如有)於損益中確認，並對以股份為基礎付款的儲備作出相應調整。

21 DIVIDENDS

No dividends were paid, declared, or proposed during the period ended 30 June 2025 (six months ended 30 June 2024: Nil). The directors of the Company have determined that no dividend will be paid in respect of the period ended 30 June 2025 (six months ended 30 June 2024: Nil).

22 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

21 股息

截至二零二五年六月三十日止期間並無派付、宣派或擬派股息(截至二零二四年六月三十日止六個月：無)。本公司董事已決定將不就截至二零二五年六月三十日止期間派付股息(截至二零二四年六月三十日止六個月：無)。

22 關聯方交易

(a) 與關聯方的交易

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from	來自下列各項的收入		
– Rental income from associates	– 來自聯營公司的租金收入	2,575	3,372
– Sales of products to associates	– 向聯營公司銷售產品	18,886	11,801
Purchase of goods from associates	向聯營公司購買商品	38,409	56,092
Financial guarantee for an associate	一間聯營公司財務擔保	268,000	230,000

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

The Group had the following balances with related parties:

22 關聯方交易(續)

(b) 與關聯方的結餘

本集團與關聯方的結餘如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Prepayment	預付款項		
– To associates	– 預付聯營公司	100,624	110,062
Trade receivables	應收貿易款		
– from associates	– 應收聯營公司	1,370	386
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產		
– Amounts due from associates	– 應收聯營公司款項	9,427	11,349
– Dividend receivables from an associate	– 應收聯營公司股息	38,372	38,372
		47,799	49,721
Trade payables	應付貿易款		
– to associates	– 應付聯營公司	1,456	992
Contract liabilities	合同負債		
– from associates	– 預收聯營公司	11,499	68,901
Other payables	其他應付款		
– to associates	– 應付聯營公司	85	–

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

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

22 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,413	5,358

23 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 20 August 2025, a holder of 2025 Convertible Bonds I elected to convert his bonds into ordinary shares of the Company. As a result, 454,545 new ordinary shares will be issued, and the related debt of HKD150,000 will be transferred to equity. The conversion shares rank pari passu in all respects with shares of the Company.

22 關聯方交易(續)

(c) 主要管理人員報酬

已付或應付主要管理人員的報酬呈列如下：

23 報告期後事項

在報告期結束後，在二零二五年八月二十日，一名二零二五年可換股債券I的持有人選擇將其持有的債券轉換為本公司的普通股。由此將發行454,545股新普通股，並將相關的150,000港元債務轉入權益。該等轉換股份在所有方面與本公司其他股份享有同等權利。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

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

The Company has adopted a new share option scheme (the “**Share Option Scheme**”) on 30 June 2023 (the “**Adoption Date**”). The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to attract, retain, reward, remunerate, compensate and/or provide benefits to the eligible participants.

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

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

購股權計劃

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

本公司於二零二三年六月三十日（「**採納日期**」）採納一項新購股權計劃（「**購股權計劃**」）。購股權計劃旨在令本公司可向合資格參與者授出購股權，以作為彼等為本集團增長作出貢獻之鼓勵或獎勵，以及令本集團可更靈活地向合資格參與者提供吸引、挽留、獎勵、薪酬、補償及／或福利。

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

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

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

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

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

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

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

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

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

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

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

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

In the first half of 2025, details of movements in the share options granted by the Company are as follows:

在二零二五年上半年，本公司授出的購股權之變動詳情如下：

Number of shares over which options are exercisable 可予行使購股權之股份數目										
Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$) 股份在緊接 購股權授出 日期之前的 收市價(港元)	Exercise price per share (HK\$) 每股行使價 (港元)	Balance as at 1 January 2025 於 二零二五年 一月一日 之結餘	Granted during the first half of 2025 於 二零二五年 上半年 期間授出	Exercised during the first half of 2025 於 二零二五年 上半年 期間行使	Lapsed during the first half of 2025 於 二零二五年 上半年 期間失效	Cancelled during the first half of 2025 於 二零二五年 上半年 期間註銷	Balance as at 30 June 2025 於 二零二五年 六月三十日之 結餘	Vesting period, exercise period, performance targets 歸屬期、行使期、 表現目標
Executive Directors 執行董事										
Mr. CHOW Wai Kit 周偉傑先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a) and 1(b) 附註 1(a) 及 1(b)
Mr. CHENG Gwan Sing 鄭鈞丞先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a) and 1(b) 附註 1(a) 及 1(b)
Mr. YUE Zhiqiang 岳志強先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a) and 1(b) 附註 1(a) 及 1(b)
Non-Executive Directors 非執行董事										
Ms. JIANG Xiaohong 姜曉虹女士	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a) and 1(b) 附註 1(a) 及 1(b)
Mr. XIE Kun 謝鵬先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	3,000,000 (Note 1(c)) (附註 1(c))	—	—	Notes 1(a) and 1(b) 附註 1(a) 及 1(b)
Mr. WEI Zheming 魏哲明先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	3,000,000 (Note 1(c)) (附註 1(c))	—	—	Notes 1(a) and 1(b) 附註 1(a) 及 1(b)



		Number of shares over which options are exercisable 可予行使購股權之股份數目								
Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$) 股份在緊接 購股權授出 日期之前的 收市價(港元)	Exercise price per share (HK\$) 每股行使價 (港元)	Balance as at 1 January 2025 於 二零二五年 一月一日 之結餘	Granted during the first half of 2025 於 二零二五年 上半年 期間授出	Exercised during the first half of 2025 於 二零二五年 上半年 期間行使	Lapsed during the first half of 2025 於 二零二五年 上半年 期間失效	Cancelled during the first half of 2025 於 二零二五年 上半年 期間註銷	Balance as at 30 June 2025 於 二零二五年 六月三十日之 結餘	Vesting period, exercise period, performance targets 歸屬期、行使期、 表現目標
Independent Non-Executive Directors 獨立非執行董事										
Dr. ZHANG Chunlong 張春龍博士	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	—	—	3,000,000	Notes 2(a) and 2(b) 附註 2(a) 及 2(b)
Mr. LO Wai Hung 盧偉雄先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	—	—	3,000,000	Notes 2(a) and 2(b) 附註 2(a) 及 2(b)
Ms. LIN Ting 林霆女士	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	—	—	3,000,000	Notes 2(a) and 2(b) 附註 2(a) 及 2(b)
Sub-Total 小計				—	123,000,000	—	6,000,000	—	117,000,000	
Employees 僱員										
Mr. WANG Dong (Co-Chief Executive Officer) 王東先生(聯席行政總裁)	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a) and 1(b) 附註 1(a) 及 1(b)
Mr. DU Hui (Co-Chief Executive Officer) 杜暉先生(聯席行政總裁)	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a) and 1(b) 附註 1(a) 及 1(b)

OTHER INFORMATION 其他資料



Number of shares over which options are exercisable

可予行使購股權之股份數目

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



Number of shares over which options are exercisable

可予行使購股權之股份數目

Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$)	Exercise price per share (HK\$)	Number of shares over which options are exercisable					Balance as at 30 June 2025	Vesting period, exercise period, performance targets
				Balance as at 1 January 2025	Granted during the first half of 2025	Exercised during the first half of 2025	Lapsed during the first half of 2025	Cancelled during the first half of 2025		
承授人類別／姓名	授出日期	股份在緊接 購股權授出 日期之前的 收市價(港元)	每股行使價 (港元)	於 二零二五年 一月一日 之結餘	於 二零二五年 上半年 期間授出	於 二零二五年 上半年 期間行使	於 二零二五年 上半年 期間失效	於 二零二五年 上半年 期間註銷	於 二零二五年 六月三十日之 結餘	歸屬期、行使期、 表現目標
Smoothly Good Investment Development Limited 成順投資發展有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	—	28,800,000	—	—	—	28,800,000	Notes 3(a) and 3(b) 附註 3(a) 及 3(b)
Pentart Industrial Limited 鵬祥實業有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	—	10,000,000	—	—	—	10,000,000	Notes 3(a) and 3(b) 附註 3(a) 及 3(b)
Other distributors (Note 3(c)) 其他分銷商(附註 3(c))	14 April 2025 二零二五年四月十四日	0.31	0.31	—	13,159,400	—	—	—	13,159,400	Notes 3(a) and 3(b) 附註 3(a) 及 3(b)
Sub-Total 小計				—	203,959,400	—	—	—	203,959,400	
Total 總計				—	407,918,800	—	6,000,000	—	401,918,800	

Notes:

- (1) (a) The vesting of the share options granted to each of these Directors is subject to the satisfaction of certain performance targets. The vesting of: (i) 50% of his/her Option is subject to the performance targets in respect of the six months ended 30 June 2025 (the “**First Performance Target Period**”) being satisfied; and (ii) the remaining 50% of his/her Option is subject to the performance targets in respect of the year ending 31 December 2025 (the “**Second Performance Target Period**”) being satisfied. In case of partial satisfaction of the performance targets of a performance target period, the relevant batch of share option may vest in proportion to the performance targets actually achieved (or such other proportion not exceeding the proportion of the performance targets actually achieved) as determined by the remuneration committee of the Company on the recommendation of the senior management.
- (b) Within 30 days after (a) the date of publication of the interim results announcement of the Company for the six months ended 30 June 2025 and (b) the date of publication of the annual results announcement of the Company for the year ending 31 December 2025, the remuneration committee of the Company shall determine, on the recommendation of the senior management, whether each such Director satisfies his/her performance targets in respect of the First Performance Target Period and Second Performance Target Period respectively. Subject to the satisfaction of the relevant performance targets, a batch of share option (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date on which the remuneration committee of the Company determines that the performance targets in respect of the relevant performance target period are satisfied, and becomes exercisable forthwith, in whole or in part, up to and including 29 June 2033.
- (c) These share options were not accepted within the acceptance period and had lapsed automatically.
- (d) None of these employees is a participant with options and awards granted and to be granted exceeding 1% of the shares in issue (excluding any treasury shares) as referred to in Rule 17.06A(2)(b) of the Listing Rules or a connected person of the Company.

附註：

- (1) (a) 授予各該等董事的購股權的歸屬取決於特定表現目標之達成。(i)其50%購股權之歸屬取決於截至二零二五年六月三十日止六個月(「**第一表現目標期**」)的表現目標的達成；及(ii)其餘50%購股權之歸屬取決於截至二零二五年十二月三十一日止年度(「**第二表現目標期**」)的表現目標的達成。倘若表現目標期的表現目標僅部分達成，則相關批次之購股權可按實際達成表現目標的比例(或不超過表現目標實際達成比例之其他比例)歸屬，歸屬比例由本公司薪酬委員會應高級管理層的建議決定。
- (b) 本公司薪酬委員會應於(a)本公司截至二零二五年六月三十日止六個月之中期業績公告刊發日期後30日內及(b)本公司截至二零二五年十二月三十一日止全年年度業績公告刊發日期後30日內，應高級管理層的建議分別釐定各有關董事是否達成第一表現目標期及第二表現目標期的表現目標。在達成相關表現目標的前提下，歸屬的購股權(或其部分，視情況而定)(如有)於本公司薪酬委員會釐定相關表現目標期的表現目標已達成當日歸屬，並可立即全部或部分行使，直至及包括二零三三年六月二十九日止。
- (c) 該等購股權未在接納期獲接納，並已自動失效。
- (d) 概無該等僱員為上市規則第17.06A(2)(b)條所述獲授及將獲授超過已發行股份(不包括任何庫存股份)1%的購股權及獎勵的參與人或本公司關連人士。

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

As at 1 January 2025, share options to subscribe for a maximum of 407,918,800 shares were available for grant under the Scheme Mandate Limit and share options to subscribe for a maximum of 203,959,400 shares were available for grant under the Service Provider Sublimit.

Following the grant of the share options on 14 April 2025, the Scheme Mandate Limit and the Service Provider Sublimit were fully utilized.

At the annual general meeting of the Company held on 30 June 2025, ordinary resolutions were passed for the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. The refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit are 469,994,557 Shares and 234,997,278 Shares respectively. As the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit had not taken effect on 30 June 2025 until the subsequent fulfilment of all the conditions of the refreshment, no share options were available for grant under the refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit as at 30 June 2025.

No options have been granted under the Share Option Scheme since the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit and up to the date of this report. Accordingly, as at the date of this report, share options to subscribe for a maximum of 469,994,557 shares (representing approximately 10.00% of the issued shares of the Company as at the date of this report) were available for grant under the refreshed Scheme Mandate Limit and share options to subscribe for a maximum of 234,997,278 shares were available for grant under the refreshed Service Provider Sublimit.

The number of shares that may be issued in respect of share options granted under the Share Option Scheme during the reporting period for the six months ended 30 June 2025 divided by the weighted average number of shares in issue for the period was 8.8%.

於二零二五年一月一日，根據計劃授權限額可授出可認購最多407,918,800股的購股權，而根據服務提供者分項限額可授出可認購最多203,959,400股的購股權。

於二零二五年四月十四日授出購股權後，計劃授權限額及服務提供者分項限額獲悉數動用。

於二零二五年六月三十日舉行的股東周年大會，有關更新計劃授權限額及服務提供者分項限額的普通決議案已獲批准經更新的計劃授權限額及經更新的服務提供者分項限額分別為469,994,557股股份及234,997,278股股份。由於計劃授權限額及服務提供者分項限額的更新尚未於二零二五年六月三十日生效，直至更新的所有條件隨後達成，故於二零二五年六月三十日，並無購股權可根據經更新的計劃授權限額及經更新的服務提供者分項限額授出。

自計劃授權限額及服務提供者分項限額更新起至本報告日期，並無根據購股權計劃授出購股權。因此，截至本報告日期，根據經更新的計劃授權限額可授出可認購最多469,994,557股的購股權（佔本報告日期本公司已發行股份之約10.00%），而根據經更新的服務提供者分項限額可授出可認購最多234,997,278股的購股權。

於截至二零二五年六月三十日止六個月的報告期間，就根據認股權計劃授予的認股權可能發行的股份數目除以期內已發行股份的加權平均數為8.8%。

SHARE AWARD SCHEME

The Group adopted a share award scheme in 2017 (the “Share Award Scheme”). Up to 30 June 2025, no share has been granted by the Group to any parties under the Share Award Scheme.

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

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

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

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

股份獎勵計劃

本集團於二零一七年採納了一項股份獎勵計劃(「股份獎勵計劃」)。截至二零二五年六月三十日，在該股份獎勵計劃下，本集團未向任何方授予股份。

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

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

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

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

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

As at 1 January 2025, the Company had 4,579,188,000 shares in issue and no share has been granted under the Share Award Scheme up to the date of this report. Therefore, 457,918,800 shares, representing approximately 9.74% of the issued shares of the Company as at the date of this report, were available for grant under the Share Award Scheme at the beginning and the end of the six months ended 30 June 2025 and as at the date of this report.

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

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

於二零二五年一月一日，本公司已發行4,579,188,000股股份，且截至本報告日期尚未根據股份獎勵計劃授予任何股份。因此，於二零二五年六月三十日止六個月開始及結束時及於本報告日期，根據股份獎勵計劃457,918,800股股份可供授予，佔本報告日期本公司已發行股份的約9.74%。

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

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

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

8% CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF HK\$165,000,000 DUE 2025

On 12 December 2024, the Company entered into subscription agreements (as amended by the supplemental agreements dated 20 December 2024) with eight corporate and individual investors, whereby the investors agreed to subscribe for and the Company agreed to issue the 2025 Convertible Bonds I, being the 8% convertible bonds in the principal amount of HK\$165,000,000 due 2025, at a total cash consideration of HK\$165,000,000. Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.33, the convertible bonds will be convertible into a maximum of 500,000,000 shares of the Company, representing approximately 10.92% of the then issued share capital of the Company and approximately 9.85% of the then issued share capital of the Company as enlarged by the issue of the conversion shares. The initial conversion price of HK\$0.33 per conversion share represents a premium of approximately 1.54% over the closing price of the shares of the Company of HK\$0.325 per share as quoted on the Stock Exchange on 12 December 2024, being the date of the subscription agreements. The convertible bonds were issued by the Company on 21 January 2025. The gross and net proceeds (after deducting expenses) from the issue of the convertible bonds were approximately HK\$165,000,000 and HK\$164,400,000, respectively. 50% of the net proceeds was utilized for the general working capital of the Group and the remaining 50% was utilized for repayment of the borrowings of the Group as intended. For further details, please refer to the Company's announcements dated 12 December 2024, 20 December 2024 and 21 January 2025.

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

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

本金額 165,000,000 港元二零二五年到期的 8% 可換股債券

於二零二四年十二月十二日，本公司與八名公司及個人投資者訂立認購協議(經日期為二零二四年十二月二十日的補充協議修訂)，據此，投資者同意認購而本公司同意發行總現金代價為 165,000,000 港元的二零二五年可換股債券 I，即本金額 165,000,000 港元二零二五年到期的 8% 可換股債券。假設可換股債券按初始換股價 0.33 港元悉數轉換，可換股債券將可轉換為最多 500,000,000 股本公司股份，相當於本公司當時已發行股本約 10.92% 及本公司經發行轉換股份擴大的當時已發行股本約 9.85%。初始換股價每股轉換股份 0.33 港元較本公司股份於二零二四年十二月十二日(即認購協議日期)在聯交所所報的收市價每股 0.325 港元溢價約 1.54%。本公司於二零二五年一月二十一日發行可換股債券。可換股債券發行的所得款項總額及淨額(扣除開支後)分別約為 165,000,000 港元及 164,400,000 港元。所得款項淨額的 50% 已按擬定用途用作本集團一般營運資金，而餘下的 50% 已按擬定用途用於償還本集團的借款。進一步詳情請參閱本公司日期為二零二四年十二月十二日、二零二四年十二月二十日及二零二五年一月二十一日公告。

The Company sought to capitalize on the then market environment for convertible bond issues to raise capital for the repayment of the Group's borrowings and for the Group's general working capital.

During the first half of 2025, the 2025 Convertible Bonds I in the aggregate principal amount of HK\$39,850,000 had been converted into a total of 120,757,575 shares of the Company. As at 30 June 2025, the 2025 Convertible Bonds I in the aggregate principal amount of HK\$125,150,000 were outstanding and convertible into 379,242,424 shares of the Company at the conversion price of HK\$0.33 per conversion share.

Subsequent to the end of the reporting period, the 2025 Convertible Bonds I in the aggregate principal amount of HK\$150,000 had been converted into a total of 454,545 shares of the Company and the remaining principal amount of HK\$125,000,000 was outstanding and convertible into 378,787,878 shares of the Company at the conversion price of HK\$0.33 per conversion share.

本公司擬利用當時可換股債券發行的市場環境以籌集資金用於償還本集團借款及本集團的一般營運資金。

於二零二五年上半年，本金總額39,850,000港元的二零二五年可換股債券I已轉換為合共120,757,575股本公司股份。於二零二五年六月三十日，本金總額125,150,000港元的二零二五年可換股債券I仍未償還，可按換股價每股轉換股份0.33港元轉換為本公司379,242,424股股份。

於報告期結束後，本金總額150,000港元的二零二五年可換股債券I已轉換為合共454,545股本公司股份，餘下本金額125,000,000港元仍未償還，可按換股價每股轉換股份0.33港元轉換為本公司378,787,878股股份。

8% CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF HK\$138,000,000 DUE 2025

On 13 February 2025, the Company entered into a subscription agreement with Wholeking Holdings Limited (i.e. the subscriber), whereby the subscriber agreed to subscribe for and the Company agreed to issue the 2025 Convertible Bonds II, being the 8% convertible bonds in principal amount of HK\$138,000,000 due 2025. Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.345, the convertible bonds will be convertible into 400,000,000 shares of the Company, representing approximately 8.74% of the then issued share capital of the Company and approximately 8.03% of the then issued share capital of the Company as enlarged by the issue of the conversion shares. The initial conversion price of HK\$0.345 per conversion share represents a premium of approximately 1.47% over the closing price of the shares of the Company of HK\$0.34 per share as quoted on the Stock Exchange on 13 February 2025, being the date of the subscription agreement. The convertible bonds were issued by the Company on 18 March 2025. Since the subscription price of HK\$138,000,000 was offset in the manner described in the Company's announcement dated 13 February 2025, no cash proceeds were received by the Company from the issue of the convertible bonds. For further details, please refer to the Company's announcements dated 13 February 2025 and 18 March 2025.

The issue of the convertible bonds in effect allows the Company to refinance its existing debt and extend its debt maturity profile. It also allows the Company to retain working capital for its business development and operations and provides more flexibility for the Company in its future cash management. Moreover, the convertible bonds bear lower interest rate than the loan owed by the Company to the subscriber and allow the Company to save interest expense.

As at the date of this report, the 2025 Convertible Bonds II in the principal amount of HK\$138,000,000 was outstanding and convertible into 400,000,000 shares of the Company at the conversion price of HK\$0.345 per conversion share.

本金額 138,000,000 港元二零二五年到期的 8% 可換股債券

於二零二五年二月十三日，本公司與認購人 Wholeking Holdings Limited 訂立認購協議，據此，認購人同意認購而本公司同意發行二零二五年可換股債券 II，即本金額 138,000,000 港元二零二五年到期的 8% 可換股債券。假設可換股債券按初始換股價 0.345 港元悉數轉換，可換股債券將可轉換為 400,000,000 股本公司股份，相當於本公司當時已發行股本約 8.74% 及本公司經發行轉換股份擴大的當時已發行股本約 8.03%。初始換股價每股轉換股份 0.345 港元較本公司股份於二零二五年二月十三日（即認購協議日期）在聯交所所報的收市價每股 0.34 港元溢價約 1.47%。本公司於二零二五年三月十八日發行可換股債券。由於認購價 138,000,000 港元按本公司日期為二零二五年二月十三日的公告所述方式悉數抵銷，故本公司沒有自可換股債券發行收取現金所得款項。進一步詳情請參閱本公司日期為二零二五年二月十三日及二零二五年三月十八日的公告。

可換股債券發行實際上使本公司能夠為其現有債務進行再融資並延長其債務期限。此舉亦使本公司在保留其業務發展及營運所需營運資金的同时為本公司未來的現金管理提供更多靈活性。此外，可換股債券利率低於本公司結欠認購人的貸款，令本公司節省利息開支。

於本報告日期，本金額 138,000,000 港元的二零二五年可換股債券 II 仍未償還，可按換股價每股轉換股份 0.345 港元轉換為本公司 400,000,000 股股份。

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

As at 30 June 2025, 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

於二零二五年六月三十日，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 Tianshan Industry Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	462,400,740	9.83%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2) 霍爾果斯天山一號產業投資基金有限合夥企業 (附註2)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	9.83%
新疆天山產業投資基金管理有限公司 (Notes 2 & 3) 新疆天山產業投資基金管理有限公司 (附註2 & 3)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	9.83%
新疆金融投資(集團)有限責任公司 (Notes 2, 3 & 4) 新疆金融投資(集團)有限責任公司 (附註2、3 & 4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	9.83%
新疆維吾爾自治區人民政府國有資產監督管理委員會 (Notes 2, 3 & 4) 新疆維吾爾自治區人民政府國有資產監督管理委員會 (附註2、3 & 4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	9.83%
申萬宏源產業投資管理有限責任公司 (Notes 2, 3 & 5) 申萬宏源產業投資管理有限責任公司 (附註2、3 & 5)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	9.83%
申萬宏源集團股份有限公司 (Notes 2, 3, 5 & 6) 申萬宏源集團股份有限公司 (附註2、3、5 & 6)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	9.83%



Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名／名稱	好倉／淡倉	身份	股份／相關股份的數目	
中央匯金投資有限責任公司 (Notes 2, 3, 5 & 6)	Long position	Interest of controlled corporation	462,400,740	9.83%
中央匯金投資有限責任公司 (附註2、3、5 & 6)	好倉	受控法團的權益		
Tibet Water Resources Limited (Note 7)	Long position	Beneficial owner	437,410,960	9.30%
西藏水資源有限公司 (附註7)	好倉	實益擁有人		
Maple Essence Investments Limited (Note 8)	Long position	Interest of controlled corporation	437,410,960	9.30%
楓華投資有限公司 (附註8)	好倉	受控法團的權益		
True Asset Holdings Limited (Note 9)	Long position	Interest of controlled corporation	437,410,960	9.30%
True Asset Holdings Limited (附註9)	好倉	受控法團的權益		
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Notes 9 & 10)	Long position	Interest of controlled corporation	437,410,960	9.30%
王堅先生 (附註9 & 10)	好倉	受控法團的權益		
Wholeking Holdings Limited (Note 11)	Long position	Beneficial owner	400,000,000	8.51%
Wholeking Holdings Limited (附註11)	好倉	實益擁有人		
Hope Empire Limited (Note 12)	Long position	Interest of controlled corporation	400,000,000	8.51%
Hope Empire Limited (附註12)	好倉	受控法團的權益		
HSBC International Trustee Limited (Note 13)	Long position	Trustee	437,276,000	9.30%
HSBC International Trustee Limited (附註13)	好倉	信託人		



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	437,276,000	9.30%
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		
Harvest Fund Management Co., Ltd. (Note 14)	Long position	Interest of controlled corporation	300,000,000	6.38%
Harvest Fund Management Co., Ltd. (附註 14)	好倉	受控法團的權益		
China Credit Trust Co., Ltd. (Note 14)	Long position	Interest of controlled corporation	300,000,000	6.38%
China Credit Trust Co., Ltd. (附註 14)	好倉	受控法團的權益		

Notes:

- (1) Based on 4,699,945,575 Shares in issue as at 30 June 2025.
- (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.

附註：

- (1) 根據於二零二五年六月三十日 4,699,945,575 股已發行股份計算。
- (2) 霍爾果斯天山一號產業投資基金有限合夥企業持有 Tianshan Industry Investment Limited 100% 股權，因此被視為於 Tianshan Industry Investment Limited 所持有的本公司 462,400,740 股股份中擁有權益。

(3) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is held as to 0.66% by and is accustomed to act in accordance with the directions of 新疆天山產業投資基金管理有限公司. Therefore, 新疆天山產業投資基金管理有限公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

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

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

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

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

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

(3) 霍爾果斯天山一號產業投資基金有限合夥企業由新疆天山產業投資基金管理有限公司持有0.66%及慣於根據新疆天山產業投資基金管理有限公司的指令行事。因此，新疆天山產業投資基金管理有限公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

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

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

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

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

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

- (7) 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 Tibet Water Resources Limited through Maple Essence Investments Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 437,410,960 shares in the Company held by Tibet Water Resources Limited.
- (10) True Asset Holdings Limited is wholly-owned by Mr. WANG Peter Jian. Therefore, Mr. WANG Peter Jian is deemed to be interested in 437,410,960 shares in the Company held by Tibet Water Resources Limited. For the purpose of the SFO, the spouse of Mr. WANG Peter Jian has a duty of disclosure in relation to the said 437,410,960 shares in the Company. The interest disclosed by the spouse of Mr. WANG Peter Jian is owned by Mr. WANG Peter Jian which is also deemed to be attributed to the spouse of Mr. WANG Peter Jian pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares in the Company.
- (11) Wholeking Holdings Limited is interested in 400,000,000 underlying shares in the Company through holding convertible bonds issued by the Company which are convertible into 400,000,000 shares in the Company upon full conversion at the initial conversion price with maturity date on 1 December 2025.
- (12) Hope Empire Limited wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in the 400,000,000 underlying shares in the Company in which Wholeking Holdings Limited is interested.
- (7) 西藏水資源有限公司由楓華投資有限公司持有100%，楓華投資有限公司由True Asset Holdings Limited全資擁有。西藏水資源有限公司持有本公司437,410,960股股份。有關此等本公司437,410,960股股份當中的200,000,000股股份，請參閱本公司日期為二零一九年十一月十四日之公告。
- (8) 楓華投資有限公司持有西藏水資源有限公司100%股權，因此被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited全資擁有。
- (9) True Asset Holdings Limited透過楓華投資有限公司持有西藏水資源有限公司100%股權。因此，True Asset Holdings Limited被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。
- (10) True Asset Holdings Limited由王堅先生全資擁有。因此，王堅先生被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。為了證券及期貨條例的目的，王堅先生的配偶有責任對該本公司437,410,960股股份作出披露。王堅先生的配偶所披露的權益是由王堅先生所擁有的；而為了披露的目的，根據證券及期貨條例，該等權益也被視為歸于王堅先生的配偶。然而，她並沒有對該等本公司股份擁有任何法定或實益權益。
- (11) 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400,000,000股股份到期日為二零二五年十二月一日)，擁有本公司400,000,000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400,000,000股相關股份中擁有權益。

- (13) HSBC International Trustee Limited as trustee of a discretionary trust set up by Cai Kui wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which is deemed to be interested in 400,000,000 underlying shares in the Company and (b) Junson Development International Limited, which is interested in 37,276,000 shares in the Company. Therefore, both HSBC International Trustee Limited and Cai Kui are deemed to be interested in an aggregate of 437,276,000 shares/underlying shares in the Company.
- (13) HSBC International Trustee Limited 作為蔡奎成立的酌情信託的受託人全資擁有 Silverland Assets Limited，而 Silverland Assets Limited 全資擁有 (a) Hope Empire Limited (該公司被視為擁有本公司 400,000,000 股相關股份的權益) 及 (b) Junson Development International Limited (該公司擁有本公司 37,276,000 股股份的權益)。因此，HSBC International Trustee Limited 及蔡奎均被視為擁有本公司合共 437,276,000 股股份／相關股份的權益。
- (14) Harvest International Premium Value (Alternative Investments) Fund SPC (on behalf of Harvest Water Resources Investment SP) is held as to 91% by Harvest Global Investments Limited, which is wholly owned by Harvest Fund Management Co., Ltd., which is in turn held as to 40% by China Credit Trust Co., Ltd.. Therefore, Harvest Fund Management Co., Ltd. and China Credit Trust Co., Ltd. are deemed to be interested in the 300,000,000 shares in the Company held by Harvest International Premium Value (Alternative Investments) Fund SPC (on behalf of Harvest Water Resources Investment SP).
- (14) Harvest International Premium Value (Alternative Investments) Fund SPC (代表 Harvest Water Resources Investment SP) 由 Harvest Global Investments Limited 持有 91%，Harvest Global Investments Limited 由 Harvest Fund Management Co., Ltd. 全資擁有，Harvest Fund Management Co., Ltd. 由 China Credit Trust Co., Ltd. 持有 40%。因此，Harvest Fund Management Co., Ltd. 及 China Credit Trust Co., Ltd. 被視為於 Harvest International Premium Value (Alternative Investments) Fund SPC (代表 Harvest Water Resources Investment SP) 所持有的 300,000,000 股本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2025, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long positions in shares of the Company:

除上文所披露者外，於二零二五年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有或視作擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。

董事及主要行政人員於股份中的權益

於二零二五年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（按證券及期貨條例第XV部的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須於本公司存置之登記冊內紀錄或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 本公司股份的好倉：

Name of Director	Capacity	No. of ordinary shares held	Approximate percentage of shareholding (Note)
董事姓名	身份	所持普通股數目	股權概約百分比（附註）
Mr. CHOW Wai Kit 周偉傑先生	Beneficial owner 實益擁有人	1,000	0.00002%
Ms. JIANG Xiaohong 姜曉虹女士	Beneficial owner 實益擁有人	10,000	0.00021%

Note: Based on 4,699,945,575 shares in issue as at 30 June 2025.

附註：根據於二零二五年六月三十日已發行股份4,699,945,575股計算。

(ii) Long position in share options

(ii) 購股權的好倉



Name of Director or Co-Chief Executive Officers	Capacity	Date of grant	Exercise period	Exercise price per share	No. of underlying shares	Approximate percentage (Note 1)
董事或 聯席行政總裁姓名	身份	授出日期	行使期	每股行使價	相關股份數目	概約百分比 (附註1)
Directors						
董事						
Mr. CHOW Wai Kit 周偉傑先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	(Note 2(a) and 2(b)) (附註2(a)及2(b))	HK\$0.31 0.31 港元	27,000,000	0.57%
Mr. CHENG Gwan Sing 鄭鈞丞先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	(Note 2(a) and 2(b)) (附註2(a)及2(b))	HK\$0.31 0.31 港元	27,000,000	0.57%
Mr. YUE Zhiqiang 岳志強先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	(Note 2(a) and 2(b)) (附註2(a)及2(b))	HK\$0.31 0.31 港元	27,000,000	0.57%
Ms. JIANG Xiaohong 姜曉虹女士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	(Note 2(a) and 2(b)) (附註2(a)及2(b))	HK\$0.31 0.31 港元	27,000,000	0.57%
Dr. ZHANG Chunlong 張春龍博士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	From 14 April 2026 to 29 June 2033 (Note 3) 由二零二六年四月十四日 到二零三三年 六月二十九日(附註3)	HK\$0.31 0.31 港元	3,000,000	0.06%
Mr. LO Wai Hung 盧偉雄先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	From 14 April 2026 to 29 June 2033 (Note 3) 由二零二六年四月十四日 到二零三三年 六月二十九日(附註3)	HK\$0.31 0.31 港元	3,000,000	0.06%
Ms. LIN Ting 林霆女士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	From 14 April 2026 to 29 June 2033 (Note 3) 由二零二六年四月十四日 到二零三三年 六月二十九日(附註3)	HK\$0.31 0.31 港元	3,000,000	0.06%



Name of Director or Co-Chief Executive Officers	Capacity	Date of grant	Exercise period	Exercise price per share	No. of underlying shares	Approximate percentage (Note 1) 概約百分比 (附註1)
董事或 聯席行政總裁姓名	身份	授出日期	行使期	每股行使價	相關股份數目	
Co-Chief Executive Officers 聯席行政總裁						
Mr. WANG Dong 王東先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	(Note 2(a) and 2(b)) (附註2(a)及2(b))	HK\$0.31 0.31 港元	27,000,000	0.57%
Mr. DU Hui 杜暉先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	(Note 2(a) and 2(b)) (附註2(a)及2(b))	HK\$0.31 0.31 港元	27,000,000	0.57%

Notes:

附註：

(1) Based on 4,699,945,575 shares in issue as at 30 June 2025.

(1) 根據於二零二五年六月三十日已發行股份 4,699,945,575 股計算。

(2) (a) The vesting of the share options granted to each of these Directors is subject to the satisfaction of certain performance targets. The vesting of: (i) 50% of his/her Option is subject to the performance targets in respect of the six months ending 30 June 2025 (the "First Performance Target Period") being satisfied; and (ii) the remaining 50% of his/her Option is subject to the performance targets in respect of the year ending 31 December 2025 (the "Second Performance Target Period") being satisfied. In case of partial satisfaction of the performance targets of a performance target period, the relevant batch of share option may vest in proportion to the performance targets actually achieved (or such other proportion not exceeding the proportion of the performance targets actually achieved) as determined by the remuneration committee of the Company on the recommendation of the senior management.

(2) (a) 授予各該等董事的購股權的歸屬取決於特定表現目標之達成。(i) 其 50% 購股權之歸屬取決於截至二零二五年六月三十日止六個月(「第一表現目標期」)的表現目標的達成；及(ii) 其餘 50% 購股權之歸屬取決於截至二零二五年十二月三十一日止年度(「第二表現目標期」)的表現目標的達成。倘若表現目標期的表現目標僅部分達成，則相關批次之購股權可按實際達成表現目標的比例(或不超過表現目標實際達成比例之其他比例)歸屬，歸屬比例由本公司薪酬委員會應高級管理層的建議決定。

- (b) Within 30 days after (a) the date of publication of the interim results announcement of the Company for the six months ended 30 June 2025 and (b) the date of publication of the annual results announcement of the Company for the year ending 31 December 2025, the remuneration committee of the Company shall determine, on the recommendation of the senior management, whether each such Director satisfies his/her performance targets in respect of the First Performance Target Period and Second Performance Target Period respectively. Subject to the satisfaction of the relevant performance targets, a batch of share option (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date on which the remuneration committee of the Company determines that the performance targets in respect of the relevant performance target period are satisfied, and becomes exercisable forthwith, in whole or in part, up to and including 29 June 2033.
- (3) The share options granted to independent non-executive Directors are not subject to any performance targets.

Please refer to the section headed “Share Option Scheme” in this report for details of the share options granted to the Directors.

- (b) 本公司薪酬委員會應於(a)本公司截至二零二五年六月三十日止六個月之中期業績公告刊發日期後30日內及(b)本公司截至二零二五年十二月三十一日止全年年度業績公告刊發日期後30日內，應高級管理層的建議分別釐定各有關董事是否達成第一表現目標期及第二表現目標期的表現目標。在達成相關表現目標的前提下，歸屬的購股權(或其部分，視情況而定)(如有)於本公司薪酬委員會釐定相關表現目標期的表現目標已達成當日歸屬，並可立即全部或部分行使，直至及包括二零三三年六月二十九日止。
- (3) 授予獨立非執行董事之購股權均不受任何表現目標所限。

有關授予董事的購股權詳情，請參閱本報告「購股權計劃」一節。

PURCHASE, SALE OR REDEMPTION OF SHARES

For the first half of 2025, 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 2024 are set out below:

- (a) Following the resignation of Dr. ZHANG Chunlong, independent non-executive Director, as the chairman of the Board on 15 July 2025, Dr. ZHANG's director's fee has been adjusted to HK\$150,000 per annum (exclusive of the additional fee of HK\$20,000 per annum to which he is entitled as the chairman of the remuneration committee).
- (b) Pursuant to a supplemental letter between Mr. LO Wai Hung, independent non-executive Director, and the Company, Mr. LO's director's fee has been adjusted to HK\$150,000 per annum (exclusive of the additional fees of HK\$40,000 per annum and HK\$20,000 per annum to which he is entitled as the chairman of the audit committee and the nomination committee respectively) with effect from 15 July 2025.

購回、出售或贖回股份

在二零二五年上半年，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

自刊發本公司截至二零二四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：

- (a) 於二零二五年七月十五日獨立非執行董事張春龍博士辭任董事會主席後，張博士的董事薪金已調整至每年150,000港元(不包括擔任薪酬委員會主席收取的額外袍金每年20,000港元)。
- (b) 根據獨立非執行董事盧偉雄先生與本公司訂立的補充函件，盧先生的董事薪金已調整至每年150,000港元(不包括擔任審核委員會主席和提名委員會主席分別收取的額外袍金每年40,000港元和每年20,000港元)，自二零二五年七月十五日起生效。

CORPORATE INFORMATION

公司資料

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

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Ms. JIANG Xiaohong
Mr. XIE Kun
Mr. WEI Zheming
Mr. CHEN Di (*Chairman*)
(*appointed on 15 July 2025*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. ZHANG Chunlong
(*resigned as Chairman on 15 July 2025*)
Mr. LO Wai Hung
Ms. LIN Ting

CO-CHIEF EXECUTIVE OFFICERS

Mr. WANG Dong
Mr. DU Hui

COMPANY SECRETARY

Mr. CHOW Wai Kit

AUTHORISED REPRESENTATIVES

Mr. CHOW Wai Kit
Mr. CHENG Gwan Sing

INDEPENDENT EXTERNAL AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISOR – AS TO HONG KONG LAW

Sit, Fung, Kwong & Shum Solicitors

LEGAL ADVISOR – AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

本公司董事(「董事」)會 (「董事會」)

執行董事

周偉傑先生
鄭鈞丞先生
岳志強先生

非執行董事

姜曉虹女士
謝鯤先生
魏哲明先生
陳滌先生(*主席*)
(*於二零二五年七月十五日獲委任*)

獨立非執行董事

張春龍博士
(*於二零二五年七月十五日辭任主席*)
盧偉雄先生
林靈女士

聯席行政總裁

王東先生
杜暉先生

公司秘書

周偉傑先生

授權代表

周偉傑先生
鄭鈞丞先生

獨立外聘核數師

國衛會計師事務所有限公司
執業會計師

法律顧問 – 關於香港法律

薛馮鄭岑律師行

法律顧問 – 關於開曼群島法律

康德明律師事務所

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITES TO ACCESS COMPANY INFORMATION*

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

STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

1115

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

註冊辦事處

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Cayman Islands

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統一中心23樓D室

香港股份登記分處

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

主要股份登記及過戶處

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

公司資料查閱網址*

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

聯交所主板股份代號

1115

* 網站內容不構成本中期報告的一部分

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