

农夫山泉

農夫山泉股份有限公司

NONGFU SPRING CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code : 9633

2021

中期報告

INTERIM REPORT



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公司資料

CORPORATE INFORMATION

股份上市

香港聯合交易所有限公司
(股份代號：9633)

上市日期

2020年9月8日

註冊辦事處和總部

中國
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西湖區
葛衙莊181號

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公司網站

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董事會

執行董事

鍾睒睒先生(董事長及總經理)
郭振先生
周力先生
周震華女士
廖原先生

非執行董事

Zhong Shu Zi先生

獨立非執行董事

Stanley Yi Chang先生
楊磊先生
呂源先生

監事會

鍾紀鋼先生(主席)
劉熹悅先生
饒明紅先生

聯席公司秘書

韓林攸女士
麥寶文女士

SHARE LISTING

The Stock Exchange of Hong Kong Limited
(Stock Code: 9633)

LISTING DATE

September 8, 2020

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhong Shanshan (*Chairman and General Manager*)
Mr. Guo Zhen
Mr. Zhou Li
Ms. Zhou Zhenhua
Mr. Liao Yuan

NON-EXECUTIVE DIRECTOR

Mr. Zhong Shu Zi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stanley Yi Chang
Mr. Yang, Lei Bob
Mr. Lu Yuan

SUPERVISOR COMMITTEE

Mr. Zhong Jigang (*Chairman*)
Mr. Liu Xiyue
Mr. Rao Minghong

JOINT COMPANY SECRETARIES

Ms. Han Linyou
Ms. Mak Po Man Cherie

審計委員會

Stanley Yi Chang先生(主席)
楊磊先生
Zhong Shu Zi先生

薪酬委員會

呂源先生(主席)
鍾睽睽先生
楊磊先生

提名委員會

鍾睽睽先生(主席)
呂源先生
Stanley Yi Chang先生

授權代表

韓林攸女士
周震華女士

主要往來銀行

中國工商銀行－杭州羊壩頭支行
中國農業銀行－杭州分行
中國銀行－浙江分行
中國建設銀行－之江分行
中國光大銀行－杭州分行

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AUDIT COMMITTEE

Mr. Stanley Yi Chang (Chairman)
Mr. Yang, Lei Bob
Mr. Zhong Shu Zi

REMUNERATION COMMITTEE

Mr. Lu Yuan (Chairman)
Mr. Zhong Shanshan
Mr. Yang, Lei Bob

NOMINATION COMMITTEE

Mr. Zhong Shanshan (Chairman)
Mr. Lu Yuan
Mr. Stanley Yi Chang

AUTHORISED REPRESENTATIVES

Ms. Han Linyou
Ms. Zhou Zhenhua

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Hangzhou Yangbatou Branch
Agricultural Bank of China Hangzhou Branch
Bank of China Zhejiang Branch
China Construction Bank Zhijiang Branch
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合規顧問

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OVERSEAS AUDITOR

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

農夫山泉股份有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」或「我們」)截至2021年6月30日止六個月(「報告期」)未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料雖未經審核，但已由董事會審計委員會(「審計委員會」)和本公司獨立核數師安永會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務數據的審閱」進行審閱。

經濟環境狀況

2021年上半年，中國疫情防控成效繼續鞏固，國家經濟持續穩定恢復，市場銷售逐步改善，飲料行業也進一步發展。按國家統計局初步核算數據，2021年上半年國內生產總值為人民幣532,167億元，同比增長12.7%；社會消費品零售總額為人民幣211,904億元，同比增長23.0%；其中飲料類消費品零售總額為人民幣1,354億元，同比增長29.2%。

業務回顧

報告期內，本集團錄得收益為人民幣15,175百萬元，比2020年同期的人民幣11,545百萬元增長31.4%。下表載列本集團於所示期間各產品類別的收益和佔總收益比例明細：

The board of directors (the “Board”) of Nongfu Spring Co., Ltd. (the “Company”) is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively, the “Group”, “we” or “us”) for the six months ended June 30, 2021 (the “Reporting Period”). The interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Board (the “Audit Committee”) and Ernst & Young, the independent auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

ECONOMIC ENVIRONMENT

In the first half of 2021, due to continued consolidation of the effectiveness of COVID-19 prevention and control in China, the national economy saw a sustained and steady recovery, leading to gradual improvement in market sales, and the beverage industry also experienced further development. According to the National Bureau of Statistics, the gross domestic product in the first half of 2021 amounted to RMB53,216.7 billion, representing a year-on-year increase of 12.7%; the total retail sales of consumer goods amounted to RMB21,190.4 billion, representing a year-on-year increase of 23.0%; of which, the total retail sales of beverage consumer goods amounted to RMB135.4 billion, representing a year-on-year increase 29.2%.

BUSINESS REVIEW

During the Reporting Period, the Group recorded revenue of RMB15,175 million, representing an increase of 31.4% as compared with RMB11,545 million in the corresponding period of 2020. The following table sets forth a breakdown of our revenue from each product category and their percentage of total revenue for the periods indicated:

		截至6月30日止六個月 Six Months Ended June 30					
產品類別 Product Category		2021		2020		變動 Change	
		收益 (人民幣百萬元) Revenue (RMB million)	佔總收益 比例 Percentage of total revenue	收益 (人民幣百萬元) Revenue (RMB million)	佔總收益 比例 Percentage of total revenue	金額 (人民幣百萬元) Amount (RMB million)	比例 Percentage
包裝飲用水產品	Packaged drinking water products	8,919	58.8%	7,102	61.5%	1,817	25.6%
茶飲料產品	Tea beverage products	2,182	14.4%	1,600	13.9%	582	36.4%
功能飲料產品	Functional beverage products	2,004	13.2%	1,448	12.5%	556	38.4%
果汁飲料產品	Juice beverage products	1,224	8.1%	942	8.2%	282	29.9%
其他產品(附註)	Other products (Note)	846	5.5%	453	3.9%	393	86.8%
合計	Total	15,175	100%	11,545	100%	3,630	31.4%

附註：其他產品主要包括蘇打水飲料、含氣風味飲料、咖啡飲料、植物酸奶產品等其他飲料產品，及鮮果等農產品。

Note: Other products primarily include other beverage products such as soda water beverage, sparkling flavored beverage, coffee beverage, and plant-based yogurt products, and agricultural products such as fresh fruits.

包裝飲用水產品

報告期內本集團包裝飲用水產品的收益較2020年同期增長25.6%至人民幣8,919百萬元。

2021年農曆新年，我們繼續推出了「牛」年生肖紀念典藏版玻璃瓶裝礦泉水，並以賀歲廣告《耕雲》同消費者一起歡度新春。《耕雲》以「牛」為主角，通過辛勤耕耘驅散陰霾，讓陽光重回大地，表達了「戰勝疫情、重回美好」的願望。報告期內我們相繼推出了「農夫山泉泡茶武夷山泉水」及「農夫山泉長白雪天然雪山礦泉水」新品，進一步豐富了飲用水產品線。其中「農夫山泉泡茶武夷山泉水」源自新水源地福建武夷山。「農夫山泉長白雪天然雪山礦泉水」源自吉林長白山原始森林中的自湧泉群。該產品標籤設計將長白山的動物以鏤空形式呈現於瓶身，輔以水源生態，使消費者直觀感受到水源與生態的縮影，將「甚麼樣的水源孕育甚麼樣的生命」進一步傳達給消費者。

茶飲料產品

報告期內本集團茶飲料產品的收益較2020年同期增長36.4%至人民幣2,182百萬元。

其中「茶π」品牌同中國知名音樂流媒體平台「QQ音樂」合作發起「我們的畢業歌」原創歌曲徵集大賽，並通過參與全國各地高校音樂節，與更多年輕消費者互動。今年是「東方樹葉」茶飲料上市十周年。沿襲2011年「東方樹葉」上市時的東方美學廣告，「東方樹葉」上市十周年宣傳片用場景再現的方式，還原千百年來人們捕捉留住茶香的重要時刻。我們也在「東方樹葉」十周年之際，推出「青柑普洱」和「玄米茶」兩款新口味，十年如一日地堅持用科技還原自然本味，通過對茶文化和茶產品的探索、研究和創新，讓更多人愛上「東方樹葉」。

Packaged drinking water products

During the Reporting Period, revenue of the Group's packaged drinking water products was RMB8,919 million, representing an increase of 25.6% as compared with the corresponding period of 2020.

During the Chinese New Year of 2021, we continued our tradition of launching an anniversary edition of zodiac version of natural mineral water (glass bottled) in Chinese year of "Ox", and presented the Chinese New Year short advertisement film titled "Geng Yun (《耕雲》)" to celebrate the Chinese New Year together with consumers. "Geng Yun (《耕雲》)" features a bull as its central figure. By showing the bull working diligently to disperse the haze and bring back the sunlight, it conveys to the audience the wish of "conquering the pandemic, restoring the prosperity". During the Reporting Period, we launched new products like "Nongfu Spring drinking natural spring water (for tea brewing) (農夫山泉泡茶武夷山泉水)" and "Nongfu Spring Changbai Snow natural Jokul mineral water (農夫山泉長白雪天然雪山礦泉水)", further enriching the drinking water product line. Among them, "Nongfu Spring drinking natural spring water (for tea brewing) (農夫山泉泡茶武夷山泉水)" is originated from Wuyi Mountain, a new water source in Fujian. "Nongfu Spring Changbai Snow natural Jokul mineral water (農夫山泉長白雪天然雪山礦泉水)" is originated from the artesian springs in the primeval forest of Changbai Mountain in Jilin. The label design of this product displays the image of animals in Changbai Mountain in hollow form on the bottle, supplemented by the water source ecology, so that consumers can intuitively feel the epitome of water source and ecology, and further convey "what kind of water source gives birth to what kind of life" to consumers.

Tea beverage products

During the Reporting Period, revenue from tea beverage products of the Group amounted to RMB2,182 million, representing an increase of 36.4% as compared with the corresponding period of 2020.

The "Tea π" brand launched the "Our Graduation Songs" original song solicitation contest in cooperation with China's well-known music streaming platform "QQ Music" and involved in music festivals on camp of colleges across the country, so as to interact with more young consumers. This year marks the 10th anniversary of the launch of "Oriental Leaf (東方樹葉)", one of our tea beverage products. As done with Oriental Aesthetics Advertising when "Oriental Leaf (東方樹葉)" was first launched in 2011, the promotional video for the 10th anniversary of the launch of "Oriental Leaf (東方樹葉)" used scene reappearance method to reproduce the happenings at important moments that people have captured the fragrance of tea during thousands of years. On the tenth anniversary of "Oriental Leaf (東方樹葉)", we launched two new flavors of products, namely "Ganpu Tea (青柑普洱)" and "Brown Rice Tea (玄米茶)". We have been insisting on using technology to reproduce the natural flavors for ten years. Through exploration, research and innovation of tea culture and tea products, we are striving to make more people to love "Oriental Leaf (東方樹葉)".

功能飲料產品

報告期內本集團功能飲料產品錄得收益人民幣2,004百萬元，較2020年同期增長38.4%。

其中「尖叫」飲料推出「等滲」系列新品，該產品專為運動科學補水設計，其滲透壓範圍在250-340 mOsmol/L，與人體體液滲透壓相近，能快速補充人體運動後流失的水分、電解質和能量。此次推出的兩款新品分別為海鹽柚子味(含糖)和海鹽青橘味(無糖)，分別適合中高強度運動人群和輕運動、有氧運動人群。尖叫亦同步啟用了「尖叫就贏，贏就尖叫」的廣告語，旨在打開運動人群市場。同時，「維他命水」攜手「草莓音樂節」，為音樂愛好者們帶去維生素和能量。

果汁飲料產品

報告期內本集團果汁飲料產品錄得收益人民幣1,224百萬元，較2020年同期增長29.9%。

未來我們將繼續結合健康意識提升趨勢與現有渠道優勢，持續鞏固「農夫果園」和「水溶C100」的產品競爭力，並繼續發展「17.5°」和「農夫山泉」NFC果汁系列的100%非濃縮還原果汁，堅持與優質果園深度合作，引導消費者建立飲用健康果汁的消費意識。

其他產品

其他產品主要包括蘇打水飲料、含氣風味飲料、咖啡飲料、植物酸奶產品等其他飲料產品，及鮮果等農產品。報告期內本集團其他產品的收益為人民幣846百萬元，較2020年同期增長86.8%。

報告期內蘇打水飲料產品繼續保持良好的銷售增長。同時，我們推出了蘇打氣泡水飲品，上市口味包括：拂曉白桃、莫吉托、日向夏橘和春見油柑。產品以無菌生產工藝生產，取水自農夫山泉優質水源地，0糖0卡0脂0山梨酸鉀。

Functional beverage products

During the Reporting Period, revenue from functional beverage products of the Group amounted to RMB2,004 million, representing an increase of 38.4% as compared with the corresponding period of 2020.

“Scream (尖叫)” beverage launched new isotonic series “等滲”. This series is specially designed for scientific replenishing water after sports. Its osmotic pressure is in the range of 250-340 mOsmol/L, which is similar to the osmotic pressure of human body fluids. It can quickly replenish the water, electrolytes and energy lost after sports. The new products launched this time included two flavors, sea salt grapefruit flavor (sugar-containing) and sea salt green orange flavor (sugar-free), which are separately suitable for people after high-intensity exercise and people after light exercise and aerobic sports. By simultaneously promoting the slogan “Scream for win, win to scream (尖叫就贏，贏就尖叫)”, “Scream (尖叫)” aims at the cohort who love sports. At the same time, “Vitamin Water” joined hands with the “Strawberry Music Festival” to bring vitamins and energy to music lovers.

Juice beverage products

During the Reporting Period, revenue from juice beverage products of the Group amounted to RMB1,224 million, representing an increase of 29.9% as compared with the corresponding period of 2020.

In the future, we will continue to consolidate the competitiveness of “Farmer’s Orchard (農夫果園)” and “Water Soluble C100 (水溶C100)” in light of the trend of increasing health awareness and leveraging on the existing channel advantages, and continue to develop “17.5°” and Nongfu Spring (農夫山泉) NFC juice series Non-concentrated pure juice, insist on in-depth cooperation with high-quality orchards, and guide consumers to build up the consumption consciousness of drinking healthy juice.

Other products

Other products primarily include other beverage products such as soda water beverage, sparkling flavored beverage, coffee beverage, and plant-based yogurt products, and agricultural products such as fresh fruits. During the Reporting Period, revenue from other products of the Group amounted to RMB846 million, representing an increase of 86.8% as compared with the corresponding period of 2020.

During the Reporting Period, soda beverage products continued to maintain strong sales growth. At the same time, we launched sparkling soda water beverages, with flavors including Peach (拂曉白桃), Mojito (莫吉托), Orange (日向夏橘) and Dekopon Emblic (春見油柑). The product is produced in an aseptic production process, with water drawn from high-quality natural sources and 0 sugar, 0 calories, 0 fat, and 0 potassium sorbate.

展望

我們將持續推動飲用水和飲料雙引擎發展的格局。在鞏固和提升現有產品競爭力的同時，不斷發展和豐富我們的產品線，在產品研發、消費者溝通、渠道拓展、信息化和人員梯隊建設方面持續努力。

上半年中國經濟持續穩定恢復，我們的經營情況也基本恢復正常，但下半年仍有諸多不確定因素。2021年7月以來由德爾塔變異株輸入引發的本土聚集性疫情已先後波及多個省份，人員流動出行受到明顯抑制。夏季颱風、洪水對局部區域的物流和銷售有暫時性影響。此外，PET原材料採購價呈明顯上升趨勢。預計該等不利因素不會對我們的長期業務發展造成重大不利影響。我們將持續密切關注各方面情況，不斷鞏固和提升自身競爭力，以有效應對複雜多變的市場局勢。

財務回顧

收益及毛利

報告期內本集團錄得收益為人民幣15,175百萬元，較2020年同期的人民幣11,545百萬元增長31.4%。毛利為人民幣9,241百萬元，較去年同期的人民幣6,910百萬元增長33.7%。毛利率由去年同期的59.9%上升1.0%至60.9%，這主要得益於我們產品銷量的增加、產品結構的變化和對PET成本的有效控制。

銷售及分銷開支

報告期內本集團銷售及分銷開支為人民幣3,554百萬元，佔總收益的23.4%，佔比與2020年同期基本持平。

Outlook

We will continue to implement the strategy promoting the development of dual engines of drinking water and beverages. While enhancing and elevating the competitiveness of our existing products, we will keep developing and enriching new product offerings, and strive to achieve steady advancement in product development, consumer communication, channel expansion, IT modernization and internal talent pool building information.

In the first half of the year, China's economy continued to recover steadily, and our operation basically returned to normal. However, many uncertainties remain for the second half of the year. Since July 2021, local virus outbreak caused by imported Delta variants has spread to many provinces, and the movement of people has been noticeably restricted. Typhoons and floods in summer have had temporary impacts on our logistics and sales in certain areas. In addition, the purchase price of polyethylene terephthalate ("PET") raw materials has shown a clear upward trend. It is expected that these unfavorable factors will not cause material adverse impacts on our long-term business development. We will pay close attention to the relevant situations and keep solidifying and elevating our own competitiveness, so as to effectively cope with the complex and volatile market conditions.

FINANCIAL REVIEW

Revenue and Gross Profit

The Group recorded revenue of RMB15,175 million during the Reporting Period, representing an increase of 31.4% as compared with RMB11,545 million for the corresponding period in 2020. Gross profit amounted to RMB9,241 million, representing an increase of 33.7% as compared with RMB6,910 million for the corresponding period in 2020. Gross profit margin increased by 1.0% to 60.9% from 59.9% in the corresponding period of last year, primarily due to increase in sales of products, changes in the product mix and the effective control of PET cost.

Selling and Distribution Expenses

Selling and distribution expenses of the Group amounted to RMB3,554 million during the Reporting Period, amounting to 23.4% of the total revenue, the percentage is essentially the same as the corresponding period in 2020.

行政開支

報告期內本集團的行政開支為人民幣663百萬元，佔總收益的4.4%。行政開支較2020年同期減少5.2%，主要由於報告期內未有上市費用發生。

其他開支

報告期內本集團其他開支為人民幣56百萬元，佔總收益的0.4%。其中因外幣貶值產生的匯兌損失約為人民幣52百萬元（截至2020年12月31日，本集團持有港幣1,537百萬元、美元563百萬元以及少量其他外幣；截至2021年6月30日，本集團持有港幣1,536百萬元、美元518百萬元以及少量其他外幣）。

財務費用

由於短期借款有所減少，本集團財務費用由2020年上半年的人民幣29百萬元小幅下降至報告期內的人民幣24百萬元。

期內利潤

報告期內本集團利潤為人民幣4,013百萬元，較2020年同期的人民幣2,864百萬元增加40.1%。

股息

董事會決議不宣派截至2021年6月30日止六個月的中期股息。

現金及借款

於2021年6月30日，本集團的現金及銀行結餘總額為人民幣12,777百萬元，較2020年12月31日的人民幣9,119百萬元增加40.1%。本集團於2021年6月30日的計息借貸總額為人民幣1,720百萬元。所有計息借貸均為人民幣。計息借貸總額較2020年12月31日的人民幣2,414百萬元下降28.7%。本集團並無實施任何利率對沖政策。

Administrative Expenses

Administrative expenses of the Group amounted to RMB663 million during the Reporting Period, amounting to 4.4% of the total revenue, representing a decrease of 5.2% as compared with the corresponding period in 2020, mainly because there was no reoccurrence of listing expense during the Reporting Period.

Other Expenses

Other expenses of the Group amounted to RMB56 million during the Reporting Period, amounting to 0.4% of the total revenue. Of which, the loss of exchange due to the depreciation of foreign currency was approximately RMB52 million (As at December 31, 2020, the Group held HK\$1,537 million, US\$563 million and a small amount of other currencies; As at June 30, 2021, the Group held HK\$1,536 million, US\$518 million and a small amount of other currencies).

Finance Costs

Due to the decrease in borrowings, finance costs of the Group slightly decreased from RMB29 million in the first half of 2020 to RMB24 million during the Reporting Period.

Profit for the Period

Profit of the Group was RMB4,013 million during the Reporting Period, representing an increase of 40.1% as compared with RMB2,864 million for the corresponding period in 2020.

Dividends

The Board resolved not to declare an interim dividend for the six months ended June 30, 2021.

Cash and Borrowings

As at June 30, 2021, the total cash and bank balances of the Group amounted to RMB12,777 million, representing an increase of 40.1% as compared to RMB9,119 million as at December 31, 2020. As at June 30, 2021, the interest bearing total borrowings of the Group amounted to RMB1,720 million. All of the interest bearing borrowings are denominated in RMB. The interest bearing total borrowings increased by 28.7% as compared to RMB2,414 million as at December 31, 2020. The Group does not have any interest rate hedging policy.

存貨

銷量的增長保證了庫存的良性周轉，於2021年6月30日，本集團的存貨為人民幣1,546百萬元，較2020年12月31日的人民幣1,805百萬元減少14.3%。存貨周轉天數由2020年12月31日的69.5天減少至2021年6月30日的51.5天。

貿易應收款項及應收票據

於2021年6月30日，本集團的貿易應收款項及應收票據為人民幣452百萬元，較2020年12月31日的人民幣358百萬元增加94百萬元。貿易應收款項及應收票據周轉天數從2020年12月31日的5.3天減少至2021年上半年的4.9天。

貿易應付款項及應付票據

於2021年6月30日，本集團的貿易應付款項及應付票據為人民幣1,247百萬元，較2020年12月31日的人民幣882百萬元增加365百萬元。貿易應付款項與應付票據周轉天數從2020年12月31日的32.6天增加至2021年6月30日的32.7天。

資本負債比率

於2021年6月30日，本集團資本負債比率（等於（計息借貸+租賃負債）／權益）為10.3%（報告期內本集團無少數股東權益）。2020年12月31日本集團資本負債比率為15.9%。

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

Inventories

The increase in sales volume ensured a healthy inventory turnover. As at June 30, 2021, inventories of the Group amounted to RMB1,546 million, representing a decrease of 14.3% as compared to RMB1,805 million as at December 31, 2020. Inventory turnover days decreased from 69.5 days as at December 31, 2020 to 51.5 days as at June 30, 2021.

Trade and Bills Receivables

As at June 30, 2021, trade and bills receivables amounted to RMB452 million, representing an increase of RMB94 million as compared to RMB358 million as at December 31, 2020. Trade and bills receivables turnover days decreased from 5.3 days as at December 31, 2020 to 4.9 days in the first half of 2021.

Trade and Bills Payables

As at June 30, 2021, trade and bills payables amounted to RMB1,247 million, representing an increase of RMB365 million as compared to RMB882 million as at December 31, 2020. Trade and bills payables turnover days increased from 32.6 days as at December 31, 2020 to 32.7 days as at June 30, 2021.

Gearing Ratio

As at June 30, 2021, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 10.3% (there was no minority shareholders in the Group during the Reporting Period). As at December 31, 2020, the gearing ratio of the Group was 15.9%.

Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

外匯風險

截至2021年6月30日，本集團持有港幣1,536百萬元、美元518百萬元以及少量其他外幣。報告期內因外幣貶值產生的匯兌損失約為人民幣52百萬元。本集團會持續關注外匯市場動向，密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

或有負債

截至2021年6月30日，本集團並無重大或有負債。

資本開支及資本承諾

報告期內本集團的資本開支約為人民幣1,108百萬元，主要用於建設生產廠房、購置生產設備。

資產抵押

於2021年6月30日，本集團並無就任何集團資產進行抵押。

重大投資、重大收購及出售事項

報告期內本集團並無任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資或資本資產計劃

於本報告日期，除招股書披露的「未來計劃及所得款項用途」外，本集團現時沒有計劃取得其他重大投資或資本資產。

FOREIGN EXCHANGE RISK

As at June 30, 2021, the Group held HK\$1,536 million, US\$518 million and a small amount of other foreign currencies. The exchange loss arising from the depreciation of foreign currencies during the Reporting Period was approximately RMB52 million. The Group will continue to monitor foreign exchange market movements and closely monitor our foreign exchange exposure and will use appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risk.

CONTINGENT LIABILITIES

As of June 30, 2021, the Group did not have any material contingent liabilities.

CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

Our capital expenditures amounted to approximately RMB1,108 million during the Reporting Period, mainly used for construction of production plants and purchase of production equipment.

PLEDGE OF ASSETS

As at June 30, 2021, the Group did not pledge any of its assets.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments held, or any material acquisition or disposal of any subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the date of this report, save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets.

人力資源與酬金政策

於2021年6月30日，本集團員工總人數為20,773人。我們始終堅信本集團的長期增長取決於員工的專業知識、能力及發展，我們積極完善人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。本集團的員工薪金及福利水平參考市場以及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據本集團達成的收益、利潤等目標以及員工所在組織的績效、員工個人的績效評核發放，並嘉許及鼓勵為本集團業務作出杰出貢獻的組織、員工。整體薪資政策具有競爭力。

於報告期內，員工福利開支總額(包括董事酬金)為人民幣1,260百萬元。本集團並無僱員認購股權計劃。

報告期後事項

股息支付

於2021年6月25日舉行的本公司股東大會上，股東決議通過宣佈及派發截至2020年12月31日止年度末期股息每股人民幣0.17元(含稅)。截至本報告日期，此等末期股息已以現金全數支付完畢。

環境、社會與管治

我們將可持續發展理念融入本公司戰略制定及日常營運管理中，並與產業鏈合作夥伴共同推動可持續發展的理念。

自去年設立公共政策與可持續發展辦公室並發佈《公共政策與可持續發展辦公室可持續發展職權範圍》後，我們建立了由董事會把握方向、公共政策與可持續發展辦公室牽頭、各職能部門和附屬公司深度參與的可持續發展治理和管理架構。2021年4月30日，我們發佈了本集團首份「可持續發展報告(ESG報告)」。

2021年上半年，本集團召開可持續發展工作會議，對公司的可持續發展目標進行了進一步規劃和討論。

HUMAN RESOURCES AND EMOLUMENT POLICY

As of June 30, 2021, the Group had a total of 20,773 employees. The Group always believes that our long-term growth depends on the expertise, experience and development of our employees. We proactively optimize the talent selection and cultivation system in order to improve the general competitiveness of our employees and their sense of belongings to the Group. The remuneration and benefits for employees of the Group are determined with reference to the market standards as well as individual qualification and experience, performance bonus and other incentive systems are established. Performance bonuses are paid based on the Group's revenue and profit targets, as well as the performance of the organisation in which the employee works and the performance of the individual employee, and to recognise and encourage outstanding contributions to the Group's business. Our overall remuneration policy is competitive.

The total employee benefits expenses (including Directors' emoluments) amounted to RMB1,260 million during the Reporting Period. The Group does not have any share option scheme for employees.

EVENTS AFTER THE REPORTING PERIOD

Dividends Payment

At the shareholders' general meeting of the Company held on June 25, 2021, it was resolved by the Shareholders that final dividend of RMB0.17 (including tax) per share for the year ended 31 December 2020 is declared and paid. As at the date of this report, these final dividends have been paid in full in cash.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We integrate the concept of sustainable development into the strategy development and daily operation management of the Company, and work with partners on the industry chain to promote the concept of sustainable development.

Since the establishment of the Office of Public Policy & Sustainable Development and the issue of the "Terms of Reference for Sustainable Development of the Office of Public Policy & Sustainable Development" last year, we have established a sustainable development governance and management structure that is guided by the Board, led by the Office of Public Policy & Sustainable Development, and deeply involved by various functional departments and subsidiaries. As at April 30, 2021, we released the first "Sustainability (ESG) Report" of the Group. In the first half of 2021, the Group held a sustainability work conference to further conduct planning and discussions on the Company's sustainable development goals.

本集團堅持「天然、健康」的理念，恪守各經營所在地的法律法規及相關標準。我們主動融入並回饋社會，開展水源地反哺、災後應急飲用水供應等活動。在環境保護方面，農夫山泉對生產及運營中的水資源、包裝材料及能源使用情況、排放情況進行專門監察及管理，力圖減小運營對周邊環境的影響。此外，我們還保障員工權益，積極擴大社會交流合作，力求更好滿足不同利益相關者的期望與要求。

報告期內，我們繼續推行健康飲水理念的傳播，在各地積極開展健康飲水倡導活動，將健康的生活理念傳遞給社會，實現「健康中國」的目標。我們依託全國13座水文化科普教育基地、國家水情教育基地，為近20萬名消費者和大中小學生提供了水源地保護教育、健康飲水教育和尋源水文化教育。同時，我們在全國多地開設健康飲水知識推廣課堂，發展志願者深入當地社區、學校、農村宣傳，致力於將健康飲水與食品安全知識搬運到千家萬戶。

我們始終秉承企業社會責任之心。2021年6月，我們繼續開展已經堅持了10年的「免費贈水，助力高考」活動。我們在全國範圍內開展的1,774場高考贈水活動，為考生送出近15餘萬箱飲用水。由於疫情原因，今年部分考點的送水方式不得不改為無人看守、考生自取形式，但十年如一的堅守和對考生的祝福依然在考場外持續。

此外，我們積極協調上下游產業鏈，攜手推動互利共贏、價值鏈可持續發展。憑藉在贛南助力贛橙產業發展，推動綠色精準扶貧的突出表現，我們於報告期內榮獲新華社第七屆綠色發展論壇「最具影響力綠色企業品牌」稱號。

The Group adheres to the concept of “natural and healthy” and abides by different laws and regulations as well as standards in each operating location. We make active efforts to integrate into and contribute to society, and carry out activities such as supporting the development of water source and post-disaster emergency drinking water supply. Regarding environmental protection, Nongfu Spring conducts professional monitoring and management of water resources, packaging materials, energy consumption, and emissions in its production and operations, in an effort to minimize the impact of its operations on the surrounding environment. In addition, we also protect the rights and interests of employees, and actively expand social exchanges and cooperation, to strive to better meet the expectations and requirements of different stakeholders.

During the Reporting period, we continue to promote the concept of healthy drinking water and actively organize healthy drinking campaigns in different regions to pass on the concept of healthy living to the community, achieving the goal of “Healthy China”. Relying on 13 water culture education bases and national water education bases across the country, we have provided water source protection education, healthy drinking water education and source-seeking water culture education to nearly 200,000 consumers and students at all levels. Meanwhile, we set up courses in relation to healthy drinking water knowledge promotion in various places across the country, and arrange volunteers to conduct propaganda in local communities, schools and rural areas, with commitment to bringing healthy drinking water and food safety knowledge to thousands of households.

We have been upholding the practice of corporate social responsibility. In June 2021, we carried out the “Free Water to College Entrance Examination Candidates” activity that we have been insisting on for 10 years. We held a total of 1,774 water delivery events for college entrance exam candidates across the country, with nearly 150,000 boxes of drinking water delivered to candidates. Due to the pandemic, the water delivery method at some examination sites for the year had to be changed to unattended method, featuring self-collected by candidates, which does not interrupt our persistence over ten years and blessings for candidates outside those examination sites.

In addition, we actively coordinate the upstream and downstream industrial chains to jointly promote mutual benefit, win-win results and sustainable development of the value chain. With our outstanding performance in boosting the development of the navel orange industry in southern Jiangxi and promoting green targeted poverty alleviation, we were awarded the title of “Most Influential Green Corporate Brand” at the 7th Green Development Forum of Xinhua News Agency during the Reporting Period.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守有關董事證券交易的守則

本公司已採納《香港上市規則》附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」），制定了本公司的《董事、監事及有關僱員證券交易守則》。經本公司作出特定查詢後，所有董事及監事確認彼等於本中期報告期間已遵守標準守則規定的有關董事及監事證券交易的要求。

遵守企業管治守則

本公司致力於踐行企業管治最佳常規，自2021年1月1日起直至本中期報告日期，除下述偏離外，本公司已遵守企業管治守則之守則條文。

根據企業管治守則條文第A.2.1條，董事會主席及行政總裁之職務應予以區分，不應由同一人士擔任。主席及行政總裁的職責劃分應清晰界定並以書面列示。

鍾睽先生（「鍾先生」）為本公司董事長兼總經理。鍾先生為本集團的創始人，且擁有豐富的飲用水及軟飲料行業經驗，負責本公司業務策略及營運的整體管理。董事會認為鍾先生於1996年成立本集團以來，對本集團的業務擴展起著關鍵作用。因此，由鍾先生一人兼任董事長與總經理兩職對本公司管理有利。董事會認為由經驗豐富及才能出眾的人士組成的高級管理層與董事會可確保權力與權限之間有所制衡。董事會現時由五名執行董事（包括鍾先生）、一名非執行董事及三名獨立非執行董事組成，因此，其組成具有較高的獨立性。

董事會將繼續審閱及監察本公司的做法，以遵守企業管治守則並維持本公司高水平的企業管治常規。

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under Appendix 10 to the Hong Kong Listing Rules to work out the Regulations on Securities Transactions by Directors, Supervisors and Related Employees. All Directors and Supervisors have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors and supervisors set out in the Model Code during the interim report period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE

The Company is committed to the best practices on corporate governance, and has complied with the code provisions of the CG Code since the January 1, 2021 and up to the date of this interim report, except for the following deviation.

Pursuant to CG Code provision A.2.1, the roles of chairman of the board and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Zhong Shanshan ("Mr. Zhong") is the chairman of the Board and general manager of the Company. As the founder of the Group, Mr. Zhong has extensive experience in the drinking water and soft beverage industry and is responsible for the overall management of the Company's business strategies and operations. The Board believes that Mr. Zhong has been mainstay to the business expansion of the Group since the establishment of the Group in 1996. Therefore, vesting both roles of chairman and general manager in Mr. Zhong is beneficial to the management of the Company. The Board believes that the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board currently consists of five executive Directors (including Mr. Zhong), one non-executive Director and three independent non-executive Directors. Therefore, the Board has a fairly strong independence element in its composition.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

董事、監事及最高行政人員於股份、相關股份及債權證之權益與淡倉

於2021年6月30日，本公司董事、監事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄的權益及淡倉，或根據標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

於本公司的權益

董事、監事或最高行政人員姓名	股份類別	權益性質	持有的股份數目	佔相關類別股份股權的概約百分比 (%)	佔已發行股本總額股權的概約百分比 (%)	好倉／淡倉／可供借出的股份
Name of Director, Supervisor or Chief Executive	Class of Shares	Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long position/ short position/ lending pool
鍾睺先生 Mr. Zhong Shanshan	內資股 Domestic shares	受控法團持有權益 Interest held by controlled	6,211,800,000 (附註2) (note 2)	100.0000	55.2333	好倉 Long position
鍾睺先生 Mr. Zhong Shanshan	H股 H shares	受控法團持有權益 Interest held by controlled	1,303,252,410 (附註2) (note 2)	25.8856	11.5881	好倉 Long position
鍾睺先生 Mr. Zhong Shanshan	H股 H shares	實益擁有人 Beneficial owner	1,929,249,240	38.3193	17.1543	好倉 Long position
郭振先生 Mr. Guo Zhen	H股 H shares	實益擁有人 Beneficial owner	2,799,030	0.0556	0.0249	好倉 Long position
周力先生 Mr. Zhou Li	H股 H shares	實益擁有人 Beneficial owner	13,995,090	0.2780	0.1244	好倉 Long position
周震華女士 Ms. Zhou Zhenhua	H股 H shares	實益擁有人 Beneficial owner	13,995,090	0.2780	0.1244	好倉 Long position
廖原先生 Mr. Liao Yuan	H股 H shares	實益擁有人 Beneficial owner	5,598,030	0.1112	0.0498	好倉 Long position
鍾紀綱先生 Mr. Zhong Jigang	H股 H shares	實益擁有人 Beneficial owner	5,598,030	0.1112	0.0498	好倉 Long position

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2021, the interests and short positions of the Directors, Supervisors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Change") pursuant to the Model Code were as follows:

Interests in the Company

附註：

- (1) 上文「佔已發行股本總額股權的概約百分比」乃以11,246,466,400股股份（即於2021年6月30日已發行的股份數目）為基礎計算。
- (2) 於本中期報告日期，鍾睽睽先生直接持有養生堂有限公司（「養生堂」）98.38%權益，並通過杭州友福企業管理有限公司（「杭州友福」）（由鍾睽睽先生全資擁有）間接持有養生堂1.62%權益。因此鍾睽睽先生被視為於養生堂所持有的股份中擁有權益。

Notes:

- (1) The abovementioned "Approximate Percentage of Shareholding in the Total Issued Share Capital" is calculated based on the 11,246,466,400 shares, being the number of issued shares of the Company as at June 30, 2021.
- (2) As at the date of this interim report, Mr. Zhong Shanshan directly held 98.38% equity interest in Yangshengtang Co., Ltd. ("Yangshengtang") and indirectly held 1.62% equity interest in Yangshengtang through Hangzhou Youfu Enterprise Management Company Limited (杭州友福企業管理有限公司) ("Hangzhou Youfu") (wholly owned by Mr. Zhong Shanshan). Therefore, Mr. Zhong Shanshan was deemed to be interested in the shares held by Yangshengtang.

於相聯法團的權益

Interests in Associated Corporations

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Interests in Associated Corporations (%)
鍾睽睽先生 Mr. Zhong Shanshan	養生堂 ^(附註1) Yangshengtang ^(note 1)	實益擁有人 Beneficial owner	不適用 N/A	98.3800
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	1.6200
	養生堂藥業有限公司 ^(附註2) Yangshengtang Pharmaceutical Co., Ltd. ^(note 2)	實益擁有人 Beneficial owner	不適用 N/A	2.4671
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	97.5329

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Interests in Associated Corporations (%)
	北京萬泰生物藥業股份有限公司 ^(附註3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. ^(note 3)	實益擁有人 Beneficial owner	78,800,518	18.1736
		受控法團持有權益 Interest held by controlled corporations	247,075,000	56.9822
	浙江新元置業有限公司 ^(附註4) Zhejiang Xinyuan Property Co., Ltd. ^(note 4)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	50.0000
	廈門優邁科醫學儀器有限公司 ^(附註5) Xiamen Youmaike Medical Instruments Co., Ltd. ^(note 5)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	63.5000
	北京泰潤創新科技孵化器有限公司 ^(附註6) Beijing Tairun Innovation Technology Incubator Co., Ltd. ^(note 6)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.0000
	捷和泰(北京)生物科技股份有限公司 ^(附註7) JWT (Beijing) Biotechnology Company Limited ^(note 7)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	97.0000

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Interests in Associated Corporations (%)
	杭州領知醫藥科技 有限公司(附註8)	受控法團持有權益	不適用	65.7142
	Hangzhou Lingzhi Pharmaceutical Technology Co., Ltd. (note 8)	Interest held by controlled corporations	N/A	
	安吉新泉管理諮詢合夥企業 (有限合夥)(附註9)	實益擁有人	不適用	99.8004
	Anji Xinquan Management Consulting Partnership (Limited Partnership) (note 9)	Beneficial owner	N/A	
	關子管理諮詢(麗水)合夥企業 (有限合夥)(附註10)	實益擁有人	不適用	90.0000
	Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (note 10)	Beneficial owner	N/A	
		受控法團持有權益	不適用	10.0000
		Interest held by controlled corporations	N/A	
	關子股權投資(麗水)合夥企業 (有限合夥)(附註11)	實益擁有人	不適用	24.8139
	Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 11)	Beneficial owner	N/A	
		受控法團持有權益	不適用	74.9380
		Interest held by controlled corporations	N/A	

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Interests in Associated Corporations (%)
	承光管理諮詢(麗水)合夥企業 (有限合夥) ^(附註12)	實益擁有人	不適用	24.8139
	Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) ^(note 12)	Beneficial owner	N/A	
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.9380

附註：

Notes:

- (1) 我們的控股股東養生堂為一家於中國註冊成立的有限公司且並無發行任何股份。鍾睒睒先生分別直接持有及通過杭州友福(由鍾睒睒先生全資擁有)間接持有養生堂98.3800%及1.6200%權益。
- (2) 養生堂藥業有限公司(養生堂的非全資附屬公司)為一家於中國註冊成立的有限公司且並無發行任何股份。鍾睒睒先生分別直接持有及通過養生堂間接持有養生堂藥業有限公司2.4671%及97.5329%權益。
- (3) 北京萬泰生物藥業股份有限公司(養生堂的非全資附屬公司)，為一家於中國註冊成立的股份有限公司，發行股份為4,360萬股。鍾睒睒先生分別直接持有及通過養生堂間接持有北京萬泰生物藥業股份有限公司18.1736%及56.9822%權益。
- (1) Yangshengtang, our controlling shareholder, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan directly held 98.3800% equity interest and, through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan), indirectly held 1.6200% equity interest in Yangshengtang.
- (2) Yangshengtang Pharmaceutical Co., Ltd. (養生堂藥業有限公司), a non-wholly owned subsidiary of Yangshengtang, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan directly held 2.4671% equity interest and, through Yangshengtang, indirectly held 97.5329% equity interest in Yangshengtang Pharmaceutical Co., Ltd.
- (3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (北京萬泰生物藥業股份有限公司), a non-wholly-owned subsidiary of Yangshengtang, is a joint stock company incorporated in the PRC with limited liabilities with 43.6 million shares issued. Mr. Zhong Shanshan directly held 18.1736% equity interest and, through Yangshengtang, indirectly held 56.9822% equity interest in Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.

- (4) 浙江新元置業有限公司為養生堂的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過養生堂間接持有浙江新元置業有限公司的50.0000%權益。
- (4) Zhejiang Xinyuan Property Co., Ltd. (浙江新元置業有限公司), a non-wholly owned subsidiary of Yangshengtang, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan indirectly held 50.0000% interest in Zhejiang Xinyuan Property Co., Ltd. through Yangshengtang.
- (5) 廈門優邁科醫學儀器有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有廈門優邁科醫學儀器有限公司的63.5000%權益。
- (5) Xiamen Youmaike Medical Instruments Co., Ltd. (廈門優邁科醫學儀器有限公司), a non-wholly-owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held 63.5000% interest in Xiamen Youmaike Medical Instruments Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.
- (6) 北京泰潤創新科技孵化器有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有北京泰潤創新科技孵化器有限公司的60.0000%權益。
- (6) Beijing Tairun Innovation Technology Incubator Co., Ltd. (北京泰潤創新科技孵化器有限公司), a non-wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held 60.0000% interest in Beijing Tairun Innovation Technology Incubator Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.
- (7) 捷和泰(北京)生物科技有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限合夥公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有捷和泰(北京)生物科技有限公司的97.0000%權益。
- (7) JWT (Beijing) Biotechnology Company Limited (捷和泰(北京)生物科技有限公司), a non-wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a limited partnership incorporated in the PRC and did not issue any share. Mr. Zhong Shanshan indirectly holds 97.0000% interest in JWT (Beijing) Biotechnology Company Limited through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.
- (8) 杭州領知醫藥科技有限公司為安吉領知商務信息諮詢中心(有限合夥)和養生堂共同持有的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過安吉領知商務信息諮詢中心(有限合夥)和養生堂間接持有杭州領知醫藥科技有限公司的65.7142%權益。
- (8) Hangzhou Lingzhi Pharmaceutical Technology Co., Ltd. (杭州領知醫藥科技有限公司), a non-wholly owned subsidiary jointly held by Anji Lingzhi Business Information Consulting Center (Limited Partnership) and Yangshengtang is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held 65.7142% interest in Hangzhou Lingzhi Pharmaceutical Technology Co., Ltd. through Anji Lingzhi Business Information Consulting Center (Limited Partnership) and Yangshengtang.
- (9) 安吉新泉管理諮詢合夥企業(有限合夥)為鍾睽睽個人直接出資設立的非全資附屬公司，是一家在中國註冊成立的有限合夥企業且並無發行任何股份。鍾睽睽先生直接持有安吉新泉管理諮詢合夥企業(有限合夥)的99.8004%權益。
- (9) Anji Xinquan Management Consulting Partnership (Limited Partnership) (安吉新泉管理諮詢合夥企業(有限合夥)), a non-wholly owned subsidiary directly funded by Zhong Shanshan, is a limited partnership incorporated in the PRC and did not issue any share. Mr. Zhong Shanshan directly held 99.8004% interest in Anji Xinquan Management Consulting Partnership (Limited Partnership).

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| <p>(10) 關子管理諮詢(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業。鍾睽睽先生分別直接持有及通過養生堂間接持有關子管理諮詢(麗水)合夥企業(有限合夥)90.0000%及10.0000%權益。</p> | <p>(10) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (關子管理諮詢(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC. Mr. Zhong Shanshan holds 90.0000% and 10.0000% interest in Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) directly and indirectly through Yangshengtang respectively.</p> |
| <p>(11) 關子股權投資(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業。鍾睽睽先生分別直接持有及通過養生堂間接持有關子股權投資(麗水)合夥企業(有限合夥)24.8139%及74.9380%權益。</p> | <p>(11) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (關子股權投資(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC. Mr. Zhong Shanshan holds 24.8139% and 74.9380% interest in Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) directly and indirectly through Yangshengtang respectively.</p> |
| <p>(12) 承光管理諮詢(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業。鍾睽睽先生分別直接持有及通過養生堂間接持有承光管理諮詢(麗水)合夥企業24.8139%及74.9380%權益。</p> | <p>(12) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (承光管理諮詢(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC. Mr. Zhong Shanshan holds 24.8139% and 74.9380% interest in Chengguang Management Consulting (Lishui) Partnership directly and indirectly through Yangshengtang respectively.</p> |

除上文所披露外，於2021年6月30日，本公司董事、監事、最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則的規定須知會本公司及聯交所之權益及淡倉。

Saved as disclosed above, as at June 30, 2021, none of the Directors, Supervisors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code.

主要股東於股份及相關股份中的權益及淡倉

於2021年6月30日，就董事所知，下列人士（並非董事、監事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益及淡倉如下：

於本公司的權益

姓名／名稱	股份類別	權益性質	持有的 股份數目	估相關類別 股份股權的 概約百分比 (%)	估已發行股本 總額股權的 概約百分比 (%)	好倉／ 淡倉／可供 借出的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long position/ short position/ lending pool
養生堂 Yangshengtang	內資股 Domestic shares	實益擁有人 Beneficial owner	6,211,800,000	100	55.2333	好倉 Long position
養生堂 Yangshengtang	H股 H shares	實益擁有人 Beneficial owner	1,303,252,410	25.8856	11.5881	好倉 Long position

除上文所披露外，據董事所知，於2021年6月30日，概無任何其他人士（並非董事、監事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

購買、出售及贖回本公司上市證券

本中期報告期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

上市所得款項用途

自上市日期起至截至2021年6月30日，本集團根據招股章程所載擬定用途逐步動用首次公開發售所得款項。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2021, to the best knowledge of the Directors, the interests or short positions of the following persons (other than the Directors, Supervisors or the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Interests in the Company

姓名／名稱	股份類別	權益性質	持有的 股份數目	估相關類別 股份股權的 概約百分比 (%)	估已發行股本 總額股權的 概約百分比 (%)	好倉／ 淡倉／可供 借出的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long position/ short position/ lending pool
養生堂 Yangshengtang	內資股 Domestic shares	實益擁有人 Beneficial owner	6,211,800,000	100	55.2333	好倉 Long position
養生堂 Yangshengtang	H股 H shares	實益擁有人 Beneficial owner	1,303,252,410	25.8856	11.5881	好倉 Long position

Save as disclosed above, to the best knowledge of the Directors, as at June 30, 2021, no person (other than the Directors, Supervisors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the interim report period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

USE OF PROCEEDS FROM THE LISTING

From the Listing Date to June 30, 2021, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus.

本公司股份於聯交所主板上市的首次公開發售所得款及悉數行使超額配售權所得款總淨額(於扣除承銷費用及其他相關費用後)約為港幣9,377百萬元。於截至2021年6月30日止，本公司已根據招股章程所載擬定用途累計動用所得款項中的約港幣3,060百萬元，佔所有募集資金的32.6%，餘下未動用所得款項約為港幣6,317百萬元，且已存入香港或中國內地持牌銀行作為短期存款。首次公開發售所得款項結餘將繼續根據招股章程披露之用途及比例使用。自上市日期至2021年6月30日，所得款項的實際用途載列如下：

The sum of IPO proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK\$9,377 million. As of June 30, 2021, the Company has utilised approximately HK\$3,060 million of the proceeds for the intended purposes set out in the Prospectus, accounting for 32.6% of all raised funds, and the remaining unutilised proceeds are approximately HK\$6,317 million and have been deposited in licensed banks in Hong Kong or Mainland China as short-term deposits. The balance of the proceeds from the Listing will continue to be unutilised according to the purposes and proportions disclosed in the Prospectus. The actual use of proceeds from the Listing Date to June 30, 2021 is set out below.

	上市募集 可供使用淨額 (港幣百萬) Net proceeds from the Listing available (HK\$ million)	截至 2021年6月30日 實際使用淨額 (港幣百萬) Actual net amount utilised as at June 30, 2021 (HK\$ million)	截至 2021年6月30日 尚未動用淨額 (港幣百萬) Unutilised net amount as at June 30, 2021 (HK\$ million)	尚未動用淨額預計 悉數使用時間 Expected timeline for unutilised net amount
品牌建設 Brand building	2,344	580	1,764	2023年12月31日 December 31, 2023
購置銷售設備 Purchasing sales equipment	2,344	165	2,179	2023年12月31日 December 31, 2023
購置生產設施及新建廠房 Purchasing production facilities and building new factories	1,875	546	1,329	2022年12月31日 December 31, 2022
基礎能力建設 Strengthening fundamental capabilities	938	28	910	2023年12月31日 December 31, 2023
償還貸款 Repaying loans	938	915	23	2021年12月31日 December 31, 2021
補充流動資金和其他一般企業用途 Working capital and other general corporate purposes	938	826	112	2021年12月31日 December 31, 2021
合計 Total	9,377	3,060	6,317	

審計委員會

本公司成立審計委員會，並根據上市規則第3.21條及企業管治守則制定其書面職權範圍。於本報告發佈日期，審計委員會由本公司兩名獨立非執行董事(Stanley Yi Chang先生和楊磊先生)和一名非執行董事(Zhong Shu Zi先生)組成。Stanley Yi Chang先生為審計委員會主席。

審計委員會已審閱本公司於截至2021年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。截至2021年6月30日止六個月的中期業績未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

中期股息

董事會決議不宣派截至2021年6月30日止六個月的中期股息。

充足公眾持股量

聯交所已授予本公司豁免嚴格遵守香港上市法則第8.08(1)(a)條的規定，惟本公司的最低公眾持股量應為以下最高者：(1)本公司已發行股本總額的13.66%；(2)緊隨全球發售完成及超額配股權獲行使後公眾持有H股的百分比。根據本公司公開獲得的資料並據董事所知，董事確認，本公司自2021年1月1日起及直至本中期報告日期間均維持聯交所要求的前述最低公眾持股數量。

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the CG Code. As at the date of this report, the Audit Committee comprises two independent non-executive Directors (Mr. Stanley Yi Chang and Mr. Yang, Lei Bob) and one non-executive Director (Mr. Zhong Shu Zi) of the Company. Mr. Stanley Yi Chang is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended June 30, 2021, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim results for the six months ended June 30, 2021 are unaudited, but have been reviewed by Ernst & Young, the independent auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended June 30, 2021.

SUFFICIENT PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Hong Kong Listing Rules, provided that the minimum public float of the Company shall be the highest of (1) approximately 13.66% of the total issued share capital of the Company; (2) such percentage of H shares to be held by the public immediately after the completion of the Global Offering and the exercise of the Over-allotment Option. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the aforementioned minimum public float required by the Stock Exchange since January 1, 2021 and up to the date of this report.

董事、監事及高級管理人員變動

2021年4月16日，監事裘紅鸞女士因到法定退休年齡，向監事會提交辭呈，請求辭去公司監事及監事會主席的職務。監事會於2021年4月16日決議建議委任鍾紀鋼先生為本公司股東代表監事。上述有關建議委任事項已經2021年6月25日召開的年度股東大會上批准通過。鍾紀鋼先生作為股東代表監事的任期自股東批准其委任之日起至第七屆監事會任期屆滿之日，任期屆滿後有資格重選連任。

鍾紀鋼先生，63歲，於2021年6月至今任本公司監事會主席，於2020年2月至今任養生堂有限公司副總裁，曾於2015年4月至2020年3月歷任本公司農產品事業部總經理、本公司副總經理和執行董事，於2001年1月至2006年11月歷任本公司生產總監、總經理、副總經理。本中期報告期間，鍾紀鋼先生未在本公司領取薪金。除上文所披露者外及至本中期報告日期，鍾紀鋼先生與本公司董事、高級管理人員、主要股東或控股股東概無關係，沒有擔任本公司或其任何附屬公司的任何其他職位，亦無於本中期報告日期前三年在其證券於香港或海外任何證券市場上市的公眾公司中擔任其他董事職務。

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

On April 16, 2021, Ms. Qiu Hongying tendered her resignation to the Supervisory Committee and will resign as the shareholder representative Supervisor of the Company and the chairman of the Supervisory Committee as she has attained the age of retirement. The Supervisory Committee resolved on April 16, 2021 to propose the appointment of Mr. Zhong Jigang as the shareholder representative Supervisor of the Company. The above proposed appointment was approved at the annual general meeting held on June 25, 2021. The term of office of Mr. Zhong Jigang as a shareholder representative supervisor shall commence from the date of approval of his appointment by the shareholders to the date of expiry of the term of office of the Seventh Session of the Supervisory Committee and shall be eligible for re-election upon expiry of the term of office.

Mr. Zhong Jigang, aged 63, is serving as the Chairman of Supervisory Committee since June 2021, has served as the vice president of Yangshengtang Company Limited (養生堂有限公司) from February 2020. He served as the general manager of the Agricultural Product Business Department of the Company, deputy general manager and executive director of the Company from April 2015 to March 2020 and served as the production director, general manager and deputy general manager of the Company from January 2001 to November 2006. During the interim report period, Mr. Zhong Jigang did not receive any salary from the Company. Save as disclosed above and up to the date of this interim report, Mr. Zhong Jigang was not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, did not hold any other positions with the Company or any of its subsidiaries and did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this interim report.

執行董事廖原先生於2021年8月至今任杭州萬泰生物技術有限公司董事。

Mr. Liao Yuan, an executive Director, has been a director of Hangzhou Innovax Biotech Co., Ltd. (杭州萬泰生物技術有限公司) since August 2021.

獨立非執行董事呂源先生因任期屆滿，於2021年7月起不再擔任仙樂健康科技股份有限公司獨立董事和浙江工業大學管理學院兼職教授的職務。

Due to the expiration of his term of office, Mr. Lu Yuan, an independent non-executive Director, ceased to act as an independent director of Sirio Pharma Co., Ltd. (仙樂健康科技股份有限公司) and an adjunct professor at the School of Management of Zhejiang University of Technology since July 2021.

除上文披露者外，自2020年報日期起，本公司不知悉根據上市規則第13.51(B)(1)條須予披露的董事、監事及高級管理人員資料變更。

Save as disclosed above, since the date of 2020 annual report, the Company is not aware of any changes in the information of Directors, Supervisors and senior management that are required to be disclosed under Rule 13.51(B)(1) of the Listing Rules.

代表董事會
農夫山泉股份有限公司
董事長
鍾睒睒

On behalf of the Board of Directors
Nongfu Spring Co., Ltd.
Zhong Shanshan
Chairman

獨立審閱報告

INDEPENDENT REVIEW REPORT



致農夫山泉股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

緒言

吾等已審閱第29至56頁所載的農夫山泉股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，包括於2021年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則有關條文以及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*中期財務報告*(「國際會計準則第34號」)。貴公司董事負責根據國際會計準則第34號編製及呈報本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。根據雙方協定的委聘條款，吾等僅向閣下(作為整體)報告，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號(「香港審閱工作準則第2410號」)實體的獨立核數師對中期財務資料的審閱進行審閱工作。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為小，故無法保釋吾等將知悉在審核中可能識別到的所有重大事項。因此，吾等不發表審核意見。

To the shareholders of Nongfu Spring Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 56, which comprises the condensed consolidated statement of financial position of Nongfu Spring Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 (“HKSRE 2410”) *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照吾等的審閱，吾等並無發現任何事項，致使吾等相信中期財務資料在所有重大方面並未根據國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

安永會計師事務所
執業會計師

香港

2021年8月25日

Ernst & Young
Certified Public Accountants

Hong Kong

25 August 2021

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2021年6月30日止六個月

For the six months ended 30 June 2021

		附註 Notes	2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	REVENUE	4	15,174,757	11,544,593
銷售成本	Cost of sales		(5,933,765)	(4,634,251)
毛利	Gross profit		9,240,992	6,910,342
其他收入及收益，淨額	Other income and gains, net		382,387	311,117
銷售及分銷開支	Selling and distribution expenses		(3,554,032)	(2,694,085)
行政開支	Administrative expenses		(662,882)	(698,620)
其他開支	Other expenses		(55,757)	(4,334)
財務費用	Finance costs		(23,930)	(29,125)
除稅前溢利	PROFIT BEFORE TAX	5	5,326,778	3,795,295
所得稅開支	Income tax expense	6	(1,313,860)	(930,797)
母公司擁有人 應佔期內溢利	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		4,012,918	2,864,498
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted	8	RMB0.36 人民幣0.36元	RMB0.27 人民幣0.27元

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2021年6月30日止六個月

For the six months ended 30 June 2021

		2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	4,012,918	2,864,498
其他全面收益 可於後續期間重新分類至 損益的其他全面收益：	OTHER COMPREHENSIVE INCOME Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額： 換算海外業務產生的 匯兌差額	Exchange differences: Exchange differences on translation of foreign operations	(216)	426
可於後續期間 重新分類至損益的 其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	(216)	426
期內其他全面收益 (除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(216)	426
母公司擁有人應佔期內 全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	4,012,702	2,864,924

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年6月30日
30 June 2021

			2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	9	Property, plant and equipment	12,566,428	12,591,585
使用權資產		Right-of-use assets	675,204	694,565
無形資產		Intangible assets	53,409	57,885
遞延稅項資產		Deferred tax assets	414,283	314,633
其他非流動資產		Other non-current assets	50,920	9,105
長期定期存款	10	Long-term time deposits	900,000	–
非流動資產總額		Total non-current assets	14,660,244	13,667,773
流動資產		CURRENT ASSETS		
存貨		Inventories	1,545,858	1,805,454
貿易應收款項及應收票據	11	Trade and bills receivables	452,085	357,564
預付款項、其他應收款項 及其他資產		Prepayments, other receivables and other assets	691,180	909,741
按公平值計入損益的 金融資產		Financial assets at fair value through profit or loss	200,872	–
現金及現金等價物	10	Cash and cash equivalents	12,776,635	9,118,880
流動資產總額		Total current assets	15,666,630	12,191,639
流動負債		CURRENT LIABILITIES		
貿易應付款項及應付票據	12	Trade and bills payables	1,247,472	881,800
其他應付款項及應計費用		Other payables and accruals	6,700,059	3,322,040
合約負債		Contract liabilities	1,440,294	2,247,323
衍生金融工具	13	Derivative financial instruments	434	7,331
計息借貸	14	Interest-bearing borrowings	1,720,000	2,413,957
租賃負債		Lease liabilities	55,487	14,068
應付稅項		Tax payables	1,038,819	938,127
流動負債總額		Total current liabilities	12,202,565	9,824,646
流動資產淨額		NET CURRENT ASSETS	3,464,065	2,366,993
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	18,124,309	16,034,766

中期簡明綜合財務狀況表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

2021年6月30日
30 June 2021

		附註 Note	2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
遞延收益	Deferred income		264,334	267,272
遞延稅項負債	Deferred tax liabilities		237,377	233,907
租賃負債	Lease liabilities		29,513	41,305
非流動負債總額	Total non-current liabilities		531,224	542,484
資產淨額	NET ASSETS		17,593,085	15,492,282
權益	EQUITY			
母公司擁有人 應佔權益	Equity attributable to owners of the parent			
股本	Share capital	15	1,124,647	1,124,647
儲備	Reserves		16,468,438	14,367,635
權益總額	Total equity		17,593,085	15,492,282

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止六個月

For the six months ended 30 June 2021

		母公司擁有人應佔 Attributable to owners of the parent					
		股本	資本儲備	法定儲備	匯兌波動儲備 Exchange fluctuation reserve	保留盈利	總計
		Share capital (附註15) (note 15)	Capital reserve	Statutory reserve		Retained earnings	Total
附註 Note		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日(經審核)	At 1 January 2021 (audited)	1,124,647	8,434,304	562,323	864	5,370,144	15,492,282
期內溢利	Profit for the period	-	-	-	-	4,012,918	4,012,918
期內其他全面收益：	Other comprehensive income for the period:						
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(216)	-	(216)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(216)	4,012,918	4,012,702
已宣派2020年末期股息	Final 2020 dividends declared	-	-	-	-	(1,911,899)	(1,911,899)
於2021年6月30日(未經審核)	At 30 June 2021 (unaudited)	1,124,647	8,434,304*	562,323*	648*	7,471,163*	17,593,085

中期簡明綜合權益變動表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至2021年6月30日止六個月
For the six months ended 30 June 2021

		母公司擁有人應佔 Attributable to owners of the parent					
		股本	資本儲備	法定儲備	匯兌波動儲備	保留盈利	總計
		Share capital	Capital reserve	Statutory reserve	Exchange fluctuation reserve	Retained earnings	Total
		(附註15)					
		(note 15)					
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	於2020年1月1日(經審核)	360,000	164,901	180,000	2,166	9,174,801	9,881,868
	期內溢利	-	-	-	-	2,864,498	2,864,498
	期內其他全面收益：						
	Other comprehensive income for the period:						
	Exchange differences on translation of foreign operations				426	-	426
	換算海外業務產生的匯兌差額	-	-	-	426	-	426
	期內全面收益總額	-	-	-	426	2,864,498	2,864,924
	Total comprehensive income for the period	-	-	-	426	2,864,498	2,864,924
	已宣派現金股息	-	-	-	-	(180,000)	(180,000)
	Cash dividends declared	-	-	-	-	(180,000)	(180,000)
	股息	720,000	-	-	-	(720,000)	-
	Stock dividends	720,000	-	-	-	(720,000)	-
	於2020年6月30日(未經審核)	1,080,000	164,901	180,000	2,592	11,139,299	12,566,792
	At 30 June 2020 (unaudited)	1,080,000	164,901	180,000	2,592	11,139,299	12,566,792

* 該等儲備賬包括於2021年6月30日的中期簡明綜合財務狀況表的綜合儲備人民幣16,468,438,000元(2020年12月31日：人民幣14,367,635,000元)。

* These reserve accounts comprise the consolidated reserves of RMB16,468,438,000 in the interim condensed consolidated statements of financial position as at 30 June 2021 (31 December 2020: RMB14,367,635,000).

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止六個月

For the six months ended 30 June 2021

	附註 Note	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量			
除稅前溢利		5,326,778	3,795,295
就下列各項作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	964,391	910,152
使用權資產折舊	Depreciation of right-of-use assets	31,118	19,430
無形資產攤銷	Amortisation of intangible assets	5,066	6,452
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	2,447	906
衍生工具公平值收益	Fair value gain on derivative instruments	(6,897)	–
按公平值計入損益的 金融資產公平值收益	Fair value gain on financial assets at fair value through profit or loss	(872)	–
外匯虧損	Foreign exchange loss	52,398	–
利息收入	Interest income	(113,225)	(25,518)
貿易應收款項減值	Impairment of trade receivables	6,244	14,406
預付款項、其他應收款項及 其他資產中的金融資產 減值撥回	Write-back of impairment of financial assets included in prepayments, other receivables and other assets	(1,388)	(1,507)
於損益確認的遞延收益	Deferred income recognised in profit or loss	(14,874)	(15,075)
財務費用	Finance costs	23,930	29,125
出售附屬公司收益	Gain on disposal of subsidiaries	–	(1,621)
		6,275,116	4,732,045
存貨減少	Decrease in inventories	259,596	44,477
貿易應收款項及應收票據增加	Increase in trade and bills receivables	(100,765)	(255,574)
預付款項、其他應收款項及 其他資產減少	Decrease in prepayments, other receivables and other assets	215,152	110,290
貿易應付款項及應付票據增加	Increase in trade and bills payables	365,672	455,704
其他應付款項及應計費用增加	Increase in other payables and accruals	1,592,795	909,518
合約負債減少	Decrease in contract liabilities	(807,029)	(834,417)
經營所得現金	Cash generated from operations	7,800,537	5,162,043
已付所得稅	Income tax paid	(1,304,551)	(656,941)
已收取利息	Interest received	113,225	28,265
已付利息	Interest paid	(23,930)	(29,125)
經營活動所得現金流量淨額	Net cash flows from operating activities	6,585,281	4,504,242

中期簡明綜合現金流量表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

截至2021年6月30日止六個月
For the six months ended 30 June 2021

		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,111,486)	(1,270,725)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	1,315	16,015
購買無形資產	Purchases of intangible assets	(590)	(3,327)
出售無形資產所得款項	Proceeds from disposal of intangible assets	-	1,661
購買使用權資產	Purchases of right-of-use assets	-	(30,890)
於收購時原定到期日為三個月以上的定期存款(增加)/減少	(Increase)/decrease in time deposits with original maturity of more than three months when acquired	(3,409,376)	300,000
結構性存款到期贖回	Redemption on maturity of structured deposit	-	200,000
購買按公平值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(200,000)	-
收取物業、廠房及設備的政府補貼	Receipt of government grants for property, plant and equipment	11,936	20,822
出售附屬公司	Disposal of subsidiaries	-	72,682
投資活動所用現金流量淨額	Net cash flows used in investing activities	(4,708,201)	(693,762)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
計息借貸所得款項	Proceeds from interest-bearing borrowings	1,470,000	2,452,911
償還計息借貸	Repayment of interest-bearing borrowings	(2,163,957)	(1,200,000)
租賃付款的本金部分	Principal portion of lease payments	17,870	(4,985)
已付股息	Dividends paid	-	(180,000)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/from financing activities	(676,087)	1,067,926
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,200,993	4,878,406
期初現金及現金等價物	Cash and cash equivalents at beginning of period	6,055,981	783,142
外匯匯率變動的影響	Effect of foreign exchange rate changes	(41,938)	794
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,215,036	5,662,342
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	6,515,684	5,662,342
非質押定期存款	Non-pledged time deposits	6,260,951	-
長期定期存款	Long-term time deposits	900,000	-
於財務狀況表列賬的現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position	13,676,635	5,662,342
減：原定到期日為三個月以上的定期存款	Less: Time deposits with original maturity of more than three months	(6,461,599)	-
於現金流量表列賬的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	7,215,036	5,662,342

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日
30 June 2021

1. 公司及集團資料

農夫山泉股份有限公司於2001年6月27日在中華人民共和國(「中國」)註冊成立及登記。於2020年9月8日，本公司於聯交所主板上市(股份代號：9633. HK)。註冊辦事處地址為浙江省杭州市西湖區葛衙莊181號。

本公司及其附屬公司主要從事以下活動：

- 生產及銷售包裝飲用水及飲料
- 銷售農產品

管理層認為，本公司的直接控股公司及最終控股公司為養生堂有限公司。

2.1 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。除另有註明者外，該等財務報表以人民幣(「人民幣」)呈列，且所有數值均調整至最近的千元單位。中期簡明綜合財務資料並不包括規定須於年度財務報表列載的所有資料及披露，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE AND GROUP INFORMATION

Nongfu Spring Co., Ltd. was incorporated and registered in the People's Republic of China ("PRC") on 27 June 2001. On 8 September 2020, the Company was listed on the Main Board of the Stock Exchange (stock code: 9633. HK). The address of the registered office is No. 181, Geyazhuang Road, Xihu District, Hangzhou, Zhejiang Province.

The Company and its subsidiaries are principally engaged in the following activities:

- Production and sale of packaged water and beverage
- Sale of agricultural products

In the opinion of management, the immediate holding company and the ultimate holding company of the Company is Yangshengtang Co., Ltd.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

2021年6月30日
30 June 2021

2.2 會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所採納者一致，惟於本期間財務資料中首次採納的下列經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第9號、*利率基準改革*
國際會計準則第39號、*— 第二階段*
國際財務報告準則第7號、
國際財務報告準則第4號及
國際財務報告準則第16號
的修訂

經修訂準則對該等財務報表並無重大財務影響。

3. 經營分部資料

就管理而言，本集團按其服務劃分業務單位，設有以下五個可呈報經營分部：

- 製造及銷售天然包裝飲用水的水類產品分部；
- 製造及銷售功能飲料的功能飲料產品分部；
- 製造及銷售即飲茶的即飲茶類產品分部；
- 製造及銷售果汁飲料產品的果汁飲料產品分部；及
- 製造及銷售農產品及其他飲料產品的其他產品分部。

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, *Interest Rate Benchmark Reform – Phase 2*
IAS 39, IFRS 7,
IFRS 4 and IFRS 16

The revised standards have had no significant financial effect on these financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their services and has five reportable operating segments as follows:

- the water products segment engages in manufacturing and sale of natural packaged drinking water;
- the functional drinks products segment engages in manufacturing and sale of functional beverages;
- the ready-to-drink tea products segment engages in manufacturing and sale of ready-to-drink tea beverages;
- the juice beverage products segment engages in manufacturing and sale of juice beverage products; and
- the other products segment engages in manufacturing and sale of agricultural products and other beverages.

3. 經營分部資料(續)

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現評估乃基於可報告分部溢利，為經調整除稅前溢利之計量。除利息收入、財務費用、其他收入及收益以及總部和企業開支於計量中剔除外，該經調整除稅前溢利計量與本集團除稅前溢利一致。由於管理層不會為資源分配及表現評估而定期審閱該等資料，因此未呈列對分部資產及負債的分析。故此僅呈列分部收益及分部業績。

3. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, other income and gains, as well as head office and corporate expenses are excluded from such measurement. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

截至2021年6月30日 止六個月	Six months ended 30 June 2021	水類產品	即飲茶類產品	功能飲料產品	果汁飲料產品	其他產品	總計
		Water products	Ready-to-drink tea products	Functional drinks products	Juice beverage products	Other products	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收益(附註4)	Segment revenue (note 4)						
向外部客戶銷售	Sales to external customers	8,918,806	2,182,351	2,003,599	1,224,154	845,847	15,174,757
分部業績	Segment results	3,538,959	967,106	873,958	326,588	107,494	5,814,105
對賬：	Reconciliation:						
利息收入	Interest income						113,225
其他未分配收入及 收益	Other unallocated income and gains						269,162
企業及其他 未分配開支	Corporate and other unallocated expenses						(845,784)
財務費用	Finance costs						(23,930)
除稅前溢利	Profit before tax						5,326,778
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortization	474,785	124,509	120,670	91,806	76,626	888,396

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30 June 2021

3. 經營分部資料(續)

3. OPERATING SEGMENT INFORMATION (continued)

截至2020年6月30日 止六個月	Six months ended 30 June 2020	水類產品 Water products 人民幣千元 RMB'000 (未經審核) (Unaudited)	即飲茶類產品 Ready-to- drink tea products 人民幣千元 RMB'000 (未經審核) (Unaudited)	功能飲料產品 Functional drinks products 人民幣千元 RMB'000 (未經審核) (Unaudited)	果汁飲料產品 Juice beverage products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他產品 Other products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益(附註4)	Segment revenue (note 4)						
向外部客戶銷售	Sales to external customers	7,101,829	1,599,505	1,447,569	941,861	453,829	11,544,593
分部業績	Segment results	2,554,899	706,769	573,056	252,555	128,978	4,216,257
<i>對賬：</i>	<i>Reconciliation:</i>						
利息收入	Interest income						25,518
其他未分配收入及 收益	Other unallocated income and gains						285,599
企業及其他 未分配開支	Corporate and other unallocated expenses						(702,954)
財務費用	Finance costs						(29,125)
除稅前溢利	Profit before tax						3,795,295
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortization	502,449	115,366	122,559	95,695	53,220	889,289

地區資料

本集團超過99%的收益及經營溢利均來自中國內地的客戶，而本集團超過99%的可識別資產和負債均位於中國內地。

主要客戶資料

於截至2021年及2020年6月30日止六個月各期間，本集團對單一客戶的銷售所得收益概無佔本集團總收益的10%或以上。

Geographical information

Over 99% of the Group's revenue and operating profits are derived from customers based in Mainland China and over 99% of the Group's identifiable assets and liabilities were in Mainland China.

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each six months ended 30 June 2021 and 2020.

4. 收益

收益分析如下：

4. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約的收益	Revenue from contracts with customers		
銷售商品	Sales of goods	15,174,757	11,544,593

上述收益確認的時間是在某個時間點履行銷售及交付商品的履約義務之時。

The timing of the above revenue recognition is when the performance obligations of sales and delivery of goods are satisfied at a point in time.

履約責任於交付貨品後完成及通常需要預先付款(惟享有信貸期的客戶除外，其付款一般於30天內到期，對主要客戶可延長到90天)，部分合約給予客戶退貨權利及銷售獎勵折扣，從而導致可變代價的產生。

The performance obligation is satisfied upon delivery of the goods and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 days, and extended up to 90 days for major customers. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration.

本集團並無原有預期期限超過一年的收益合約，因此管理層應用國際財務報告準則第15號項下的實際權宜方法，且無需披露分配至於各報告期末未達成或部分達成的履約責任的交易價格。

The Group has no revenue contract that has an original expected duration more than one year, thus management applied practical expedient under IFRS 15 and is not required to disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

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30 June 2021

5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨銷售成本*	Cost of inventories sold*	5,933,765	4,634,251
物業、廠房及設備折舊	Depreciation of property, plant and equipment	964,391	910,152
使用權資產折舊	Depreciation of right-of-use assets	31,118	19,430
無形資產攤銷**	Amortisation of intangible assets**	5,066	6,452
出售物業、廠房及設備的虧損	Loss on disposal of items of property, plant and equipment	2,447	906
員工福利開支(包括董事及 行政總裁薪酬)：	Employee benefit expenses (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	1,081,196	833,924
退休金計劃供款、社會福利及 其他福利	Pension scheme contributions, social welfare and other welfare	179,278	104,944
研發成本	Research and development costs	66,593	71,443
與短期租賃及低價值資產租賃 有關的費用	Expenses relating to short-term leases and leases of low-value assets	73,323	90,868
貿易應收款項減值	Impairment of trade receivables	6,244	14,406
預付款項、其他應收款項及 其他資產中的金融資產 減值撥回	Write-back of impairment of financial assets included in prepayments, other receivables and other assets	(1,388)	(1,507)
衍生金融工具公平值收益	Fair value gains on derivative financial instruments	6,897	-
按公平值計入損益的金融資產 公平值收益	Fair value gains on financial assets at fair value through profit or loss	872	-
上市開支	Listing expenses	-	22,566

* 存貨銷售成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本相關的開支，其亦包括在上述各類開支分別披露的總額中。

** 報告期間的無形資產攤銷計入中期簡明綜合損益表的行政開支。

* Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** The amortisation of intangible assets for the reporting periods is included in administrative expenses in the interim condensed consolidated statement of profit or loss.

6. 所得稅

6. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期－中華人民共和國 (「中國」)	Current – the People's Republic of China (the "PRC")		
期內費用	Charge for the period	1,386,687	999,677
過往期間撥備不足	Under provision in prior periods	23,353	3,752
即期－其他司法權區	Current – Other jurisdiction	–	6
遞延	Deferred	(96,180)	(72,638)
總計	Total	1,313,860	930,797

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法權區的溢利繳納所得稅。

中國企業所得稅

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的企業所得稅稅率為25%，除非符合以下免稅規定。

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25% unless subject to tax exemption set out below.

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6. 所得稅(續)

中國企業所得稅(續)

於報告期間，中國附屬公司的法定中國企業所得稅稅率為25%。根據財政部、國家稅務總局與海關總署聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2020]23號)，位於中國西部地區的外商投資企業，其鼓勵類產業主營業務收入佔企業收入總額60%以上的，於2021年1月1日至2030年12月31日10年期間，有權享有15%的優惠所得稅稅率。因此，於報告期間，位於中國西部地區的若干附屬公司有權享有15%的所得稅稅率。

於報告期間，本集團若干中國附屬公司符合小微企業資格，並有權享有20%的優惠企業所得稅稅率。

本集團若干中國附屬公司從事農牧業，並有權享有農產品免稅。

香港利得稅

於報告期間，於香港產生的估計應課稅溢利須按16.5%的法定稅率繳納香港利得稅。由於本集團於期內並無於香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。

其他司法權區所得稅

本集團與其他司法權區有關的稅項撥備已根據本集團經營所在司法權區的現行慣例按適用稅率計算。

6. INCOME TAX (continued)

PRC corporate income tax (continued)

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% for the Reporting Period. According to the Tax Relief Notice (Cai Shui [2020] no.23) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC with over 60% of the principal revenue generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the western region of the PRC are entitled to an income tax rate of 15% for the Reporting Period.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and are entitled to a preferential corporate income tax rate of 20% during the Reporting Period.

Certain of the Group's PRC subsidiaries are engaged in agriculture and entitled to the tax exemption on agricultural products.

Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% for the Reporting Period on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the periods.

Income tax for other jurisdictions

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

7. 股息

7. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司宣派的股息	Dividends declared by the Company	1,911,899	900,000

於2021年6月25日，本公司股東於股東週年大會上批准2020年利潤分配方案，據此，於2021年7月及8月向本公司股東派發本公司11,246,466,400股每股人民幣0.17元合共人民幣1,911,899,000元的股息。

本公司董事已決定不會就本中期期間建議股息。

On 25 June 2021, the Company's shareholders approved the 2020 profit distribution plan at an annual general meeting, pursuant to which a dividend of RMB0.17 for every share of the Company's 11,246,466,400 shares, in an aggregate amount of RMB1,911,899,000, which was paid in July and August 2021 to shareholders of the Company.

The directors of the Company have determined that no dividend will be proposed in respect of the current interim period.

8. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄金額的計算乃基於母公司普通權益持有人應佔期內溢利及分別於截至2021年6月30日止六個月的11,246,466,400股(2020年6月30日: 10,800,000,000股)普通股加權平均數予以計算。

期內，本集團概無任何潛在攤薄已發行普通股。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,246,466,400 (30 June 2020: 10,800,000,000) during the six months ended 30 June 2021.

The Group had no potentially dilutive ordinary shares in issue during the periods.

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9. 物業、廠房及設備

於截至2021年6月30日止六個月，本集團收購資產，成本為人民幣942,996,000元(2020年6月30日：人民幣1,416,373,000元)。

本集團於截至2021年6月30日止六個月出售賬面淨值為人民幣3,762,000元的資產(2020年6月30日：人民幣16,921,000元)，導致出售虧損淨額人民幣2,447,000元(2020年6月30日：人民幣906,000元)。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB942,996,000 (30 June 2020: RMB1,416,373,000).

Assets with a net book value of RMB3,762,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB16,921,000), resulting in a net loss on disposal of RMB2,447,000 (30 June 2020: RMB906,000).

10. 長期定期存款以及現金及現金等價物

10. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
長期定期存款	Long-term time deposits	900,000	—
現金及銀行結餘	Cash and bank balances	6,515,684	5,550,997
短期定期存款	Short-term time deposits	6,260,951	3,567,883
		12,776,635	9,118,880
銀行及手頭現金總額	Total cash at bank and on hand	13,676,635	9,118,880
減：原到期日超過三個月的 長期及短期定期存款	Less: Long-term and short-term time deposits with original maturity of more than three months	(6,461,599)	(3,062,899)
現金及現金等價物	Cash and cash equivalents	7,215,036	6,055,981

於2021年6月30日，本集團存置於銀行的定期存款的實際加權平均年利率為2.42%(2020年12月31日：2.88%)。

As at 30 June 2021, the effective weighted average rate on time deposits of the Group placed with banks was 2.42% (31 December 2020: 2.88%) per annum.

11. 貿易應收款項及應收票據

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

11. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade and bills receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	432,962	344,653
91至180日	91 to 180 days	5,706	1,831
181至365日	181 to 365 days	13,417	11,080
		452,085	357,564

12. 貿易應付款項及應付票據

貿易應付款項及應付票據為不計息，且一般須於90日內結清。

於報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

12. TRADE AND BILLS PAYABLES

Trade and bills payables are non-interest-bearing and normally settled on terms of within 90 days.

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	1,165,449	815,897
91至180日	91-180 days	17,392	13,131
181至365日	181-365 days	18,048	16,785
一年以上	Over 1 year	46,583	35,987
		1,247,472	881,800

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13. 衍生金融工具

13. DERIVATIVE FINANCIAL INSTRUMENTS

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
合約負債	Current liabilities		
外匯遠期合約	Foreign currency forward contract	434	7,331

於2020年完成H股全球發售後，本集團與銀行訂立若干外匯遠期合約以管理本集團美元兌人民幣的匯率風險。該等外匯遠期合約並非指定作對沖目的並且透過損益按公平值計量。

After completion of the Global Offering of H shares in 2020, the Group has entered into several foreign currency forward contracts with banks in order to manage the Group's foreign currency exposure in relation to USD against RMB. The foreign currency forward contracts are not designated for hedge purposes and are measured at fair value through profit or loss.

於截至2021年6月30日止六個月，遠期外匯合約所得收益人民幣6,897,000元(2020年6月30日：零)於其他收入中確認。

During the six months ended 30 June 2021, gains under forward foreign currency contracts of RMB6,897,000 (30 June 2020: Nil) were recognised in other income.

14. 計息借貸

14. INTEREST-BEARING BORROWINGS

		2021年6月30日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)			2020年12月31日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)		
		利率(%) interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000	利率(%) interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000
銀行貸款—無質押	Bank loans-unsecured	3.2	2022	200,000	2.05-3.95	2021	1,513,957
其他借貸—無質押	Other borrowings-unsecured	2.41-2.97	2021-2022	1,520,000	2.13-2.77	2021	900,000
				1,720,000			2,413,957

15. 股本

15. SHARE CAPITAL

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
已發行及已繳足 11,246,466,400股 (2020年12月31日： 11,246,466,400股)普通股	Issued and fully paid 11,246,466,400 (31 December 2020: 11,246,466,400) ordinary shares	1,124,647	1,124,647

16. 承諾

16. COMMITMENTS

本集團於報告期末擁有下列資本承諾：

The Group had the following capital commitments at the end of the Reporting Period:

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
就物業、廠房及設備 已訂約但尚未撥備	Contracted, but not provided for property, plant and equipment	1,107,798	1,102,493

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17. 關聯方交易

除本中期簡明綜合財務資料其他部分詳述的交易及結餘外，本集團於期內與關聯方進行的重大交易如下：

(a) 與關聯方進行的交易：

17. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in this interim condensed consolidated financial information, the Group had the following material transactions with related parties during the period:

(a) Transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
向關聯方作出的銷售	Sales to related parties		
最終控股公司：	The ultimate holding company:		
銷售產品	Sales of products	(i)	691
提供服務	Providing services		1,557
同系附屬公司：	Fellow subsidiaries:		
銷售產品	Sales of products	(i)	4,076
提供服務	Providing services		5,808
			12,132
向關聯方付款	Payments to related parties		
最終控股公司：	The ultimate holding company:		
接受服務	Receiving services	(ii)	12,569
同系附屬公司：	Fellow subsidiaries:		
購買產品	Purchase of products	(i)	108,116
接受服務	Receiving services	(ii)	95,758
			216,443

附註：

(i) 與關聯方的買賣乃根據與最終控股公司及同系附屬公司之間合約中協定的現行市價進行。

根據採購框架協議，本集團於截至2021年6月30日止六個月內自同系附屬公司購買瓶蓋及其他自動販賣機產品人民幣104,141,000元(2020年6月30日：人民幣98,730,000元)。

Notes:

(i) The sales to and purchases from related parties were made according to the prevailing market price agreed in the contracts with the ultimate holding company and fellow subsidiaries.

Pursuant to the purchasing framework agreement, the Group purchased from fellow subsidiaries bottle caps and other products for vending machine of RMB104,141,000 (30 June 2020: RMB98,730,000) during the six months ended 30 June 2021.

17. 關聯方交易(續)

(a) 與關聯方進行的交易：(續) 附註：(續)

- (ii) 截至2021年6月30日止六個月，根據廣告服務框架協議，就媒體廣告向最終控股公司支付費用人民幣4,483,000元(2020年6月30日：人民幣5,189,000元)。費用參照當前市價釐定。

截至2021年6月30日止六個月，根據運營服務框架協議，提供工程項目管理服務、人事管理服務及其他服務的管理費人民幣5,150,000元(2020年6月30日：人民幣6,338,000元)已支付予最終控股公司。費用使用成本加成方法釐定。

截至2021年6月30日止六個月，根據IT產品及服務費框架協議，已向最終控股公司支付許可費人民幣2,936,000元(2020年6月30日：人民幣5,985,000元)，參照基於本集團各軟件用戶數計算的實際成本釐定。截至2021年6月30日止六個月，已向同系附屬公司支付IT產品及服務費人民幣40,569,000元(2020年6月30日：人民幣57,231,000元)。IT產品及服務的收費乃參照當時現行市價釐定。

截至2021年6月30日止六個月，根據基礎研發及檢測服務框架協議，已就與飲料相關的基礎研發及原材料與產品測試服務向同系附屬公司支付費用人民幣55,189,000元(2020年6月30日：人民幣51,685,000元)。費用使用成本加成方法釐定。

17. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued) Notes: (continued)

- (ii) Pursuant to the advertising service framework agreement, expenses of RMB4,483,000 (30 June 2020: RMB5,189,000) were paid to the ultimate holding company for media advertisements during the six months ended 30 June 2021. The charge was determined with reference to the prevailing market price.

Pursuant to the operating service framework agreements, management fees of RMB5,150,000 (30 June 2020: RMB6,338,000) for providing engineering project management service, personnel management service and other services were paid to the ultimate holding company during the six months ended 30 June 2021. The charge was determined using the cost plus method.

Pursuant to the IT product and service fee framework agreement, licensing fees of RMB2,936,000 (30 June 2020: RMB5,985,000) were paid to the ultimate holding company during the six months ended 30 June 2021, determined with reference to actual costs calculated based on the number of the Group's users of each software. IT products and service fees of RMB40,569,000 (30 June 2020: RMB57,231,000) were paid to the fellow subsidiaries during the six months ended 30 June 2021. The IT products and services charge were determined with reference to the prevailing market price.

Pursuant to the basic research and development ("R&D") and test service framework agreement, expenses of RMB55,189,000 (30 June 2020: RMB51,685,000) were paid to fellow subsidiaries for the basic beverage R&D services and raw material and product test service during the six months ended 30 June 2021. The charge was determined using the cost plus method.

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17. 關聯方交易(續)

(b) 本集團主要管理層人員的酬金

17. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪酬	Salaries	5,460	4,527
與表現相關的獎金	Performance-related bonuses	3,163	2,930
退休金計劃供款	Pension scheme contributions	188	127
支付予主要管理層人員的 酬金總額	Total compensation paid to key management personnel	8,811	7,584

17. 關聯方交易(續)

(c) 尚未清償的關聯方結餘

於2021年6月30日及2020年12月31日，本集團與關聯方的重大結餘如下：

17. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

The Group has the following significant balances with its related parties as at 30 June 2021 and 31 December 2020:

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方結餘：		Balances due from related parties:	
貿易應收款項及應收票據 同系附屬公司	Trade and bills receivables Fellow subsidiaries	1,102	2,348
預付款項、其他應收款項及 其他資產 最終控股公司 同系附屬公司	Prepayments, other receivables and other assets The ultimate holding company Fellow subsidiaries	– 2,032	591 10,381
		2,032	10,972
		3,134	13,320
應付關聯方結餘：		Balances due to related parties:	
租賃負債 最終控股公司 同系附屬公司	Lease liabilities The ultimate holding company Fellow subsidiaries	29,030 4,710	39,938 –
		33,740	39,938
貿易應付款項及應付票據 同系附屬公司	Trade and bills payables Fellow subsidiaries	39,952	3,193
其他應付款項及應計費用 最終控股公司 同系附屬公司	Other payables and accruals The ultimate holding company Fellow subsidiaries	4,158 94,060	– 23
		98,218	43,154

於2021年6月30日，應收關聯方款項為無抵押、免息及按信貸期償還，而應付關連方款項為無抵押、免息及於90日至一年內償還。

As at 30 June 2021, amounts due from related parties were unsecured, interest-free and repayable on credit terms, and amounts due to related parties were unsecured, interest-free and repayable within 90 days to 1 year.

2021年6月30日
30 June 2021

18. 金融工具的公平值及公平值等級

本集團金融工具的賬面值與其公平值相若。

管理層已評估，現金及現金等價物、質押存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產中的金融資產、計息借貸、租賃負債、貿易應付款項及應付票據、計入其他應付款項及應計費用中的金融負債的公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

本集團的企業融資團隊負責制定金融工具公平值管理的政策及程序。企業融資團隊直接向財務總監及董事會匯報。於各報告期末，企業融資團隊會分析金融工具價值的變動及釐定估值所用的主要輸入數據。財務總監已審閱並批准估值。

金融資產及負債的公平值按當前交易（強制或清算出售除外）中雙方自願進行工具交換的金額入賬。以下為用於估計該等按公平值計量的金融資產及負債之公平值的方法及假設：

就按公平值計入損益的債務投資之公平值而言，管理層已基於條款及風險相似的工具之市場利率使用折現現金流量估值模型估計公平值。

本集團訂立衍生金融工具，其為採用與以現值計算遠期定價相似的估值技術計量的遠期外匯合約。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing borrowings, lease liabilities, trade and bills payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value management of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the end of each reporting period, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

For the fair value of the debt investments at fair value through profit or loss, management has estimated the fair values by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments, which are forward currency contracts measured using valuation techniques similar to forward pricing, using present value calculations.

18. 金融工具的公平值及公平值等級(續)

公平值等級

下表說明本集團金融工具的公平值計量等級：

按公平值計量的資產

於2021年6月30日

按公平值計入損益的
金融資產

本集團並無於2020年12月31日按公平值計量的任何金融資產。

按公平值計量的負債

於2021年6月30日

衍生金融工具

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 30 June 2021

Financial assets at fair value through
profit or loss

The Group did not have any financial assets measured at fair value as at 31 December 2020.

Liabilities measured at fair value

As at 30 June 2021

Derivative financial instruments

重大可觀察輸入
數據(第二級)
Significant
observable
inputs (level 2)
人民幣千元
RMB'000
(未經審核)
(Unaudited)

200,872

重大可觀察輸入
數據(第二級)
Significant
observable
inputs (level 2)
人民幣千元
RMB'000
(未經審核)
(Unaudited)

434

2021年6月30日
30 June 2021

18. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值計量的負債(續)

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value (continued)

於2020年12月31日

As at 31 December 2020

重大可觀察輸入
數據(第二級)
Significant
observable
inputs (level 2)
人民幣千元
RMB'000
(經審核)
(audited)

衍生金融工具

Derivative financial instruments

7,331

於截至2021年6月30日止六個月，金融負債概無任何公平值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(2020年6月30日：無)。

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (30 June 2020: Nil).

19. 或然負債

於2021年6月30日，本集團並無任何重大或然負債。

19. CONTINGENT LIABILITIES

As of 30 June 2021, the Group did not have any significant contingent liabilities.

20. 報告期後事件

於報告期後直至未經審核中期簡明綜合財務報表批准日期，本集團並無發生重大事件。

20. EVENTS AFTER THE REPORTING PERIODS

The Group had no significant events after the Reporting Period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

21. 批准中期簡明財務資料

中期簡明財務資料由董事會於2021年8月25日批准及授權刊發。

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 25 August 2021.

农夫山泉
NONGFU SPRING