

# 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

2022

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  
浙江杭州  
西湖區  
葛衙莊181號

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### 公司網站

[www.nongfuspring.com](http://www.nongfuspring.com)

### 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

### REGISTERED OFFICE AND HEAD OFFICE

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### COMPANY'S WEBSITE

[www.nongfuspring.com](http://www.nongfuspring.com)

### 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  
中國建設銀行－之江分行  
中國銀行－浙江分行  
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  
China Construction Bank Zhijiang Branch  
Bank of China Zhejiang Branch  
China Everbright Bank Hangzhou Branch

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**境外核數師**

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**境內審計師**

天健會計師事務所(特殊普通合夥)  
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**H股股份過戶登記處**

香港中央證券登記有限公司  
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Ernst & Young  
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 Tower B, China Resources Building, 1366 Qianjiang Road  
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 Hangzhou, Zhejiang  
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**H SHARE REGISTRAR**

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 183 Queen's Road East  
 Wan Chai  
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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(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(合稱「本集團」或「我們」)截至2022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

今年以來，國際環境複雜多變，國內疫情多發散發，超預期的突發情況對經濟平穩運行造成了衝擊。尤其是二季度，在國內疫情衝擊下經濟下行壓力明顯加大。隨著疫情防控總體向好，在一系列穩定經濟的政策措施下，2022年上半年中國國內生產總值(GDP)達到人民幣562,642億元，同比增長2.5%。

工信部數據顯示，2022年1月至6月，全國規模以上飲料製造企業產量同比下降1.5%至9,066.2萬噸。6月當月飲料產量1,828.0萬噸，同比下降2.8%。此外，國際油價今年上半年呈現快速上升、高位寬幅震蕩走勢。複雜的地緣政治衝突帶來了原油價格變化的波動性和不確定性。我們生產產品包裝最主要的原材料PET是原油的下游產品。原油價格的上升和不確定性給我們的生產成本控制帶來壓力。但疫情環境下消費者健康意識提升，也給天然、健康的產品帶來了新的成長空間。

The board (the “Board”) of directors (the “Directors”) of Nongfu Spring Co., Ltd. (the “Company”) is pleased to announce the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group” or “we”) for the six months ended June 30, 2022 (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

Since the beginning of this year, we have witnessed a complex and volatile international environment, frequent and scattered domestic pandemic outbreaks, and the steady operation of the economy impacted by unexpected circumstances. During the second quarter in particular, the downward pressure on the economy increased significantly due to the domestic pandemic. Thanks to the overall improvement of pandemic prevention and control, supported by a series of policy measures to stabilize the economy, the gross domestic product (GDP) of China in the first half of 2022 reached RMB56,264.2 billion, representing a year-on-year increase of 2.5%.

According to the data from Ministry of Industry and Information Technology, from January to June 2022, the output of beverage manufacturing enterprises above designated size in China decreased by 1.5% year-on-year to 90,662,000 tonnes. The output of beverages in June was 18,280,000 tonnes, representing a year-on-year decrease of 2.8%. Furthermore, international oil prices experienced a rapid rise in the first half of this year, with wide-range fluctuations at a high level. Complicated geopolitical conflicts brought volatility and uncertainty to the changes in crude oil price. The most important raw material for our product packaging, PET, is a downstream product of crude oil. The rising trend and uncertainty in crude oil price imposed pressures on our production cost control. However, the promotion of health awareness of consumers under the pandemic has also brought new growth space for natural and healthy products.

### 業務回顧

2022年上半年，本集團錄得收益人民幣16,599百萬元，較去年同期增長9.4%，其中，包裝飲用水產品的收益較去年上半年同期增長4.8%，佔總收益佔比為56.3%。飲料產品的收益較去年同期增長18.8%，佔總收益佔比為43.0%。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：

### BUSINESS REVIEW

In the first half of 2022, the Group recorded a revenue of RMB16,599 million, representing an increase of 9.4% as compared with the corresponding period of last year, of which the revenue from packaged drinking water products increased by 4.8% as compared with that in the first half of last year, accounting for 56.3% of the total revenue. The revenue from beverage products increased by 18.8% as compared with the same period of last year, accounting for 43.0% of the total revenue. 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	2022	2021		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	9,349	56.3%	8,919	58.8%	430	4.8%	
茶飲料產品 Tea beverage products	3,307	19.9%	2,182	14.4%	1,125	51.6%	
功能飲料產品 Functional beverage products	2,023	12.2%	2,004	13.2%	19	0.9%	
果汁飲料產品 Juice beverage products	1,275	7.7%	1,224	8.1%	51	4.2%	
其他產品(附註) Other products (Note)	645	3.9%	846	5.5%	-201	-23.8%	
合計 Total	16,599	100.0%	15,175	100%	1,424	9.4%	

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 agricultural products such as fresh fruits.

#### 包裝飲用水產品

2022年一季度包裝飲用水銷售整體向好，二季度的新冠疫情則給包裝飲用水產品銷售帶來衝擊。報告期內本集團包裝飲用水產品的收益為人民幣9,349百萬元，較去年同期僅增長4.8%，佔總收益的56.3%。

#### Packaged drinking water products

The sales of packaged drinking water generally maintained good momentum in the first quarter of 2022, but was impacted by the COVID-19 pandemic in the second quarter. During the Reporting Period, revenue from packaged drinking water products of the Group was RMB9,349 million, representing an increase of only 4.8% as compared with the same period of last year, accounting for 56.3% of the total revenue.

2022年農曆新年，我們繼續推出「虎」年生肖紀念典藏版玻璃瓶裝礦泉水，並和中國航天基金會聯合推出《太空的團圓》動畫廣告，以及同著名游泳運動員合作拍攝了《意外的團圓飯》紀錄片，向消費者傳遞「只要心裏有家，再遠都能團圓」的美好祝福。我們的「長白雪」則推出了虎年限定款，並繼續以紀錄片風格推出《每一場雪都有意想不到的驚喜》和《長白山的母親們》兩支廣告片，向消費者傳遞「長白雪」源自長白山的雪山礦泉水的產品特質和「什麼樣的水源孕育什麼樣的生命」的品牌價值觀。我們的農夫山泉飲用天然水（適合嬰幼兒）聯名迪士尼經典「動物系列」推出了限量版IP瓶，向消費者傳遞「天生有愛，天然相伴」的品牌理念。

#### 茶飲料產品

我們的茶飲料產品進一步獲得消費者的認可，報告期內錄得收益人民幣3,307百萬元，較去年同期增長51.6%，佔總收益的19.9%。

我們推出了兩款全新口味「茶π」— 柑普檸檬茶和青提烏龍茶，並同步開展「新口味，新茶派！」嘗鮮活動。通過推出「茶π」系列西柚茉莉花茶、柚子綠茶900ml暢飲裝，進一步豐富「茶π」產品矩陣滿足消費者不同需求，拓寬了消費場景。

報告期內，我們持續投放「東方樹葉」品牌廣告，強化「東方樹葉」[0糖0卡0脂0香精0防腐劑]的產品優勢，讓消費者深刻感知中國茶的魅力。2022年春季，我們適時推出了春季限定產品「龍井新茶」，結合「春天，從一杯新茶開始」的主題推廣，將中國茶文化傳遞給越來越多喜愛「東方樹葉」的消費者。

During the Chinese New Year of 2022, we continued our tradition of launching an anniversary edition of zodiac version of natural mineral water (glass bottled) in Chinese year of “Tiger”. We also launched an animation advertisement called as “Golden Tigers Dream Big (《太空的團圓》)” which was produced jointly with China Space Foundation, and a documentary “a Lunch of Family Reunion (《意外的團圓飯》)” which was cooperated with famous swimmers, conveying best wishes to consumers that “As long as we have a home in our heart, reunion can be achieved no matter how far we are. (「只要心裏有家，再遠都能團圓」)”. Our “Changbai Snow (「長白雪」)” launched a limited edition for the Chinese year of “Tiger” and continued to published two commercials in documentary style, “Every Snowfall is an Unexpected Surprise (《每一場雪都有意想不到的驚喜》)” and “Mothers in Changbai Mountain (《長白山的母親們》)”, conveying the product characteristics of “Changbai Snow” sourcing from natural jokul mineral water on the Changbai Mountain and the brand value of “The quality of the water source defines the quality of life (「什麼樣的水源孕育什麼樣的生命」)” to consumers. Our Nongfu Spring drinking natural water (suitable for infants and young children) launched limited-edition IP bottles co-branded with Disney’s classic “Animal Series”, conveying the brand concept of “Born with Love, accompanied by Nature (「天生有愛，天然相伴」)” to consumers.

#### Tea beverage products

Our tea beverage products were further recognised by consumers. During the Reporting Period, we recorded a revenue of RMB3,307 million, representing an increase of 51.6% as compared with the same period of last year, accounting for 19.9% of the total revenue.

We have launched two new flavors of “Tea π” – Citrus Pu’er Lemon Tea and Green Grape Oolong Tea, and simultaneously conducted the “New Flavor, New Tea π” (「新口味，新茶派！」) activity for trying out. By launching the 900 ml-sized package of “Tea π” series of Grapefruit Jasmine Tea and Yuzu Green Tea, the product matrix of “Tea π” was further enriched to meet the different needs of consumers and broaden the consumption scenes.

During the Reporting Period, we continued to release the brand advertisement of “Oriental Leaf (東方樹葉)” to strengthen the product advantages of “Oriental Leaf (東方樹葉)” with “zero sugar, zero calory, zero fat, zero essence, zero preservative ([0糖0卡0脂0香精0防腐劑])”, enabling consumers to deeply perceive the charm of Chinese tea. In the spring of 2022, we timely launched the spring limited product “Longjing Spring Tea (「龍井新茶」)”. In combination with the promotion themed “Spring starts with a cup of spring tea” (「春天，從一杯新茶開始」), we endeavored to transmit Chinese tea culture to more consumers who love “Oriental Leaf (東方樹葉)”.



2022年3月，我們推出全新碳酸茶系列產品「汽茶」，承襲經典的「底「汽」十足」口號，突破茶和碳酸飲料的固有邊界。通過百香烏龍、青柑普洱、黃皮茉莉三種創新口味，強調真茶、低糖概念，旨在帶給消費者暢爽而低負擔的飲用體驗。

#### 功能飲料產品

新冠疫情影響下，消費者戶外活動減少，功能飲料產品需求下降。報告期內本集團功能飲料產品錄得收益為人民幣2,023百萬元，較去年同期基本持平，佔總收益的12.2%。

報告期內，「尖叫」飲料與奧特曼推出聯名瓶，並以「尖叫能量，光之守護」開展品牌主題活動。「維他命水」則延續潮流功能飲料路線，與草莓音樂節聯合，發起「維他命水送你上草莓」抖音選拔賽，為愛音樂的年輕人提供「音樂維他命」。

#### 果汁飲料產品

報告期內本集團果汁飲料產品的收益為人民幣1,275百萬元，較去年同期增長4.2%，佔總收益的7.7%。

2022年農曆新年，我們開展了NFC果汁與17.5°鮮果的組合陳列及品牌聯合活動，展現NFC果汁從農業源頭做好果汁的高端定位，讓消費者感知「好果汁是種出來的」。

In March 2022, we launched brand-new series of carbonated tea product, “Sparkling Tea Drink (「汽茶」)”, inheriting the classic slogan of “Full of ‘sparkle’ (「底「汽」十足)” and breaking through the inherent boundaries of tea and carbonated beverages. Through the three innovative flavors of passion fruit oolong, citrus pu'er and wampee jasmine, it emphasises the concept of real tea and low sugar, with an aim to provide consumers with a refreshing and low-burden drinking experience.

#### Functional beverage products

Impacted by the COVID-19 pandemic, consumers lessened their outdoor activities and the demand for functional beverage products declined. During the Reporting Period, revenue from functional beverage products of the Group amounted to RMB2,023 million, which was almost equal to that of the same period of last year, accounting for 12.2% of the total revenue.

During the Reporting Period, “Scream (尖叫)” beverage and Ultraman launched co-branded bottles, and conducted brand activities themed “Scream Energy, Guardian of Light (「尖叫能量，光之守護)”. “Vitamin Water (「維他命水)” continued the route of trendy functional beverages, by joining hands with the Strawberry Music Festival to launch the Douyin trials “Vitamin Water Sends You to Strawberry (「維他命水送你上草莓)”, providing “music vitamins (「音樂維他命)” for young music lovers.

#### Juice beverage products

During the Reporting Period, revenue from juice beverage products of the Group amounted to RMB1,275 million, representing an increase of 4.2% as compared with the corresponding period of last year, accounting for 7.7% of the total revenue.

During the Chinese New Year in 2022, we carried out the combined display and co-branding activities of NFC juice and 17.5° Fresh Fruits, to demonstrate the high-end positioning of NFC juice that good juice is produced from agricultural source, thus enabling consumers to perceive that “Good Fruit Juice is Grown” (“好果汁是種出來的”).

### 其他產品

其他產品主要包括蘇打水飲料、含氣風味飲料、咖啡飲料等其他飲料產品，及鮮果等農產品。疫情環境下，我們採取了主抓經營效率、進一步聚焦資源的策略，故其他產品的銷售有所減少。報告期內本集團其他產品錄得收益為人民幣645百萬元，較去年同期下降23.8%，佔總收益的3.9%。

### 展望

今年下半年，受烏克蘭危機、美聯儲加息等外部因素影響，國際環境仍複雜嚴峻，下半年成本控制壓力將進一步增大。新冠疫情時有反覆，加上今年夏季中國區域性雨水增多，另一些區域又持續高溫，部分區域甚至不得不限制電力供應，為我們的業務和發展帶來挑戰。而同時，人們對健康的關注使我們長期建立的品牌及產品優勢凸顯。我們會始終保持對天然、健康的堅守，並以務實的態度，動態調整公司運營，積極應對各種挑戰機遇。

## 財務回顧

### 收益及毛利

報告期內本集團錄得收益人民幣16,599百萬元，較去年上半年的人民幣15,175百萬元增長9.4%；毛利為人民幣9,838百萬元，較去年上半年的人民幣9,241百萬元增長6.5%。報告期內本集團毛利率則由去年同期的60.9%下降1.6%至59.3%，這主要是由於國際原油價格變動導致本集團PET採購成本提高。

### Other products

Other products primarily include other beverage products such as soda water beverage, sparkling flavored beverage and coffee beverage, as well as agricultural products such as fresh fruits etc. Amid the pandemic, we adopted a strategy of assigning priority to operational efficiency and further aggregating resources, which led to a decrease of sales in other products. During the Reporting Period, the Group's other products recorded a revenue of RMB645 million, representing a decrease of 23.8% as compared with the same period of last year, accounting for 3.9% of the total revenue.

### Outlook

In the second half of the year, affected by external factors such as the Ukraine crisis and U.S. Fed's interest rate hike, the international environment remains complex and grave, and pressures on cost control will further increase. The COVID-19 pandemic outbreaks recurred from time to time; summer rainfall increased in some regions in China; other regions experienced sustained high temperature; some selected areas even had to restrict power supply – all of the above factors have brought challenges to our business and development. But at the same time, the growing health awareness of people has highlighted the advantages of our long-established brands and products. We will always adhere to the philosophy of nature and health, continuously adopt a pragmatic attitude, dynamically adjust the Company's operations, and pro-actively cope with various challenges and opportunities.

## FINANCIAL REVIEW

### Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB16,599 million, representing an increase of 9.4% as compared with RMB15,175 million in the first half of last year; and the gross profit was RMB9,838 million, representing an increase of 6.5% as compared with RMB9,241 million in the first half of last year. During the Reporting Period, the Group's gross profit margin decreased from 60.9% in the corresponding period of last year by 1.6% to 59.3%, which was mainly due to the increase in the Group's PET procurement costs as a result of changes in international crude oil prices.

#### 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3,612百萬元，較去年上半年的人民幣3,554百萬元增加1.6%。報告期內本集團銷售及分銷開支佔總收益的21.8%，較去年上半年的23.4%下降1.6%。新冠疫情影響下，報告期內廣告費用的投入有所減少。

#### 行政開支

報告期內本集團的行政開支為人民幣876百萬元，較去年上半年的人民幣663百萬元增加32.1%，行政開支佔總收益的佔比也由去年上半年的4.4%上升至5.3%。報告期內本集團實施了股權激勵計劃，且研發經費有所增加。

#### 其他收入及收益

報告期內本集團其他收入及收益為人民幣751百萬元，較去年上半年的人民幣382百萬元增加96.6%，佔總收益的4.5%，主要為上市募集資金獲得的外幣帶來的匯兌收益和定期存款帶來的利息收入。報告期內匯兌收益約人民幣204百萬元。截至2022年6月30日，本集團持有港幣1,466百萬元、美元443百萬元以及少量其他外幣，比2021年12月31日持有港幣1,485百萬元、美元491百萬元以及少量其他外幣，略有減少。

#### 財務費用

報告期內本集團財務費用由去年同期的人民幣24百萬元減少至人民幣22百萬元，略有下降。

#### 期內利潤

基於以上變動，報告期本集團利潤由去年上半年的人民幣4,013百萬元增加14.8%至人民幣4,608百萬元。

#### 股息

董事會決議不宣派截至2022年6月30日止六個月的中期股息。

#### Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group amounted to RMB3,612 million, representing an increase of 1.6% as compared with RMB3,554 million in the first half of last year. During the Reporting Period, the selling and distribution expenses of the Group accounted for 21.8% of the total revenue, representing a decrease of 1.6% as compared with 23.4% in the first half of last year. Affected by the COVID-19 pandemic, the investment in advertising expenses decreased during the Reporting Period.

#### Administrative Expenses

During the Reporting Period, the administrative expenses of the Group amounted to RMB876 million, representing an increase of 32.1% as compared with RMB663 million in the first half of last year. The proportion of administrative expenses to total revenue also increased to 5.3% from 4.4% in the first half of last year. During the Reporting Period, the Group implemented the share incentive scheme, and the research and development expenses also increased.

#### Other Income and Gains

During the Reporting Period, other income and gains of the Group amounted to RMB751 million, representing an increase of 96.6% as compared with RMB382 million in the first half of last year, and accounting for 4.5% of the total revenue, which was mainly due to the exchange gains caused by the foreign currencies from the initial public offering proceeds and the interest income from time deposits. During the Reporting Period, exchange gains amounted to approximately RMB204 million. As of June 30, 2022, the Group held HK\$1,466 million, US\$443 million and a small amount of other foreign currencies, representing a slight decrease as compared with the HK\$1,485 million, US\$491 million and a small amount of other foreign currencies held in December 31, 2021.

#### Finance Costs

During the Reporting Period, the finance costs of the Group slightly decreased from RMB24 million in the corresponding period of last year to RMB22 million.

#### Profit for the Period

As a result of the aforementioned changes, profit of the Group during the Reporting Period was increased by 14.8% from RMB4,013 million in the first half of last year to RMB4,608 million.

#### Dividends

The Board resolved not to declare an interim dividend for the six months ended June 30, 2022.

#### 長期銀行定期存款、質押存款、現金及銀行結餘及借款

於2022年6月30日，本集團的長期銀行定期存款、質押存款、現金及銀行結餘總額為人民幣20,659百萬元，較2021年12月31日的人民幣15,909百萬元增加29.9%。本集團於2022年6月30日的授信總額度為人民幣12,855百萬元，計息借貸為人民幣2,837百萬元，較2021年12月31日的人民幣2,500百萬元增加13.5%，截至2022年6月30日到期已償還總金額人民幣2,250百萬元。所有借款均以人民幣計值。截至2022年6月30日的借款總額中，按固定利率收取的借款金額為人民幣100百萬元（不含銀行承兌匯票貼現）。本集團並無實施任何利率對沖政策。

#### 存貨

報告期內我們聚焦重點品項、提升經營效率，使本集團的存貨由2021年12月31日的人民幣1,809百萬元減少至2022年6月30日的人民幣1,722百萬元。存貨周轉天數由2021年的54.8天減少至2022年上半年的47.7天。

#### 貿易應收款項及應收票據

本集團的貿易應收款項及應收票據由2021年12月31日的人民幣476百萬元增加至2022年6月30日的人民幣645百萬元。貿易應收款項及應收票據周轉天數從2021年的5.1天增加至2022年上半年的6.2天。

#### 貿易應付款項及應付票據

本集團的貿易應付款項及應付票據由2021年12月31日的人民幣1,153百萬元增加至2022年6月30日的人民幣1,599百萬元。貿易應付款項與應付票據周轉天數從2021年的30.8天增加至2022年上半年的37.1天。

#### 資本負債比率

於2022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14.5%（報告期內本集團無少數股東權益），比2021年12月31日本集團的資本負債比率12.5%有所上升，這主要由於我們提高了應收票據融資的使用。

#### 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構架始終能夠滿足其資金需求。

#### Balances of Long-term Bank Deposits, Pledged Deposits, Cash and Bank Balances and Borrowings

As of June 30, 2022, the sum of long-term bank deposits, pledged deposits, cash and bank balances of the Group amounted to RMB20,659 million, representing an increase of 29.9% as compared with RMB15,909 million as of December 31, 2021. The total credit facility of the Group was RMB12,855 million and interest-bearing borrowings amounted to RMB2,837 million as of June 30, 2022, representing an increase of 13.5% as compared with RMB2,500 million as of December 31, 2021, with due repayment of a total amount of RMB2,250 million as of June 30, 2022. All of the borrowings are denominated in RMB. Among the total borrowings as of June 30, 2022, the borrowings of RMB100 million were charged at a fixed interest rate (not including discounted bank acceptances). The Group does not have any interest rate hedging policy.

#### Inventories

During the Reporting Period, we focused on our key items and improved operational efficiency. Inventories of the Group decreased from RMB1,809 million as at December 31, 2021 to RMB1,722 million as at June 30, 2022. Inventory turnover days decreased from 54.8 days in 2021 to 47.7 days in the first half of 2022.

#### Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB476 million as at December 31, 2021 to RMB645 million as at June 30, 2022. Trade and bills receivables turnover days increased from 5.1 days in 2021 to 6.2 days in the first half of 2022.

#### Trade and Bills Payables

Trade and bills payables of the Group increased from RMB1,153 million as at December 31, 2021 to RMB1,599 million as at June 30, 2022. Trade and bills payables turnover days increased from 30.8 days in 2021 to 37.1 days in the first half of 2022.

#### Gearing Ratio

As at June 30, 2022, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 14.5% (there was no minority shareholders in the Group during the Reporting Period), representing an increase as compared with the gearing ratio of the Group as at December 31, 2021 being 12.5%, mainly due to our increased use of bills receivable financing.

#### 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.

### 報告期後重大事項

自2022年6月30日起直至本中期報告日期，本集團並無發生任何重大事項。

### 外匯風險

截至2022年6月30日，本集團持有港幣1,466百萬元、美元443百萬元以及少量其他外幣。截至本中期報告日期，美元和港幣匯率均有所上升，但仍需關注外匯市場進一步動向。本集團會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2022年6月30日，本集團無任何重大或有負債。

### 資本開支及資本承諾

於2022年6月30日，本集團的資本開支約為人民幣3,378百萬元，主要用於建設生產廠房、購置生產設備。

### 資產抵押

於2022年6月30日，本集團已抵押銀行存款人民幣2.9百萬元(2021年12月31日：人民幣3.6百萬元)。

### 重大投資、重大收購及出售事項

報告期內本集團並無持有任何重大投資，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

於本中期報告日期，除本公司於2020年8月25日刊發的招股書(「招股書」)中披露的「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。

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no material events of the Group from June 30, 2022 until the date of this interim report.

### FOREIGN EXCHANGE RISK

As of June 30, 2022, the Group held HK\$1,466 million, US\$443 million and a small amount of other foreign currencies. As of the date of this interim report, the exchange rates of the U.S. dollar and the Hong Kong dollar have both increased, but we still need to monitor the further trends in the foreign exchange market. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial tools for hedging purposes when necessary to help reduce foreign exchange risks.

### CONTINGENT LIABILITIES

As of June 30, 2022, the Group did not have any material contingent liabilities.

### CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

Our capital expenditures amounted to approximately RMB3,378 million as at June 30, 2022, mainly used for construction of production plants and purchase of production equipment.

### PLEDGE OF ASSETS

As at June 30, 2022, bank deposit of RMB2.9 million (December 31, 2021: RMB3.6 million) were pledged by the Group.

### 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 at the date of this interim report, save for the “Future Plans and Use of Proceeds” disclosed in the prospectus issued by the Company on August 25, 2020 (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2022年6月30日，本集團員工總人數超過2萬名，報告期內員工福利開支總額(包括董事酬金)為人民幣1,552百萬元。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傑出貢獻的組織、員工，整體薪資政策具有競爭力。

為完善公司激勵機制，留住關鍵員工，牽引公司業務的可持續發展等，經2022年1月14日召開的臨時股東大會審議通過，本公司已採納員工股權激勵計劃，以激勵對本集團經營業績和未來發展發揮重要作用的管理人員和核心技術專家。有關詳情可參見本公司2021年年度報告相關內容。截至2022年6月30日，本次授予授出的激勵份額對應本公司H股數量為6,636,400股，佔本公司已發行股份總數的0.059%及佔本公司已發行H股的0.1318%，其中2,610,000股激勵股份已達成第一期歸屬條件而歸屬於相應的激勵對象，剩餘44,184股未符合歸屬條件的激勵股份作為沒收股份，公司已指示受託人在公開市場上按市價出售完畢。出售沒收股份所得的款項，在付還激勵對象認購授予份額時支付的自有資金出資部分後，其餘收益由受託人留存及並入信託資金池，用於未來在員工股權激勵計劃實施期間進一步購買激勵股份。本次授予的授予價格根據員工股權激勵計劃的規定，為授予日前一百二十個香港交易日本公司H股收盤價均值的百分之三十，即每激勵份額13.22港元。本次授予的108名激勵對象包括本公司監事(「監事」)劉熹悅先生和饒明紅先生，二人各自獲授予的激勵份額對應本公司H股數量為99,000股；1名

## HUMAN RESOURCES AND EMOLUMENT POLICY

As at June 30, 2022, the total number of employees of the Group exceeded 20,000. During the Reporting Period, the total employee benefit expenses (including directors' remuneration) amounted to RMB1,552 million. 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.

In order to improve the Company's incentive mechanism, retain key employees and promote sustainable growth of the Company's performance, as approved in the extraordinary general meeting held in January 14, 2022, the Company has adopted the Employee Share Incentive Scheme to incentivize management personnel and core technical experts who play an important role in the Group's business performance and future development. For details, please refer to the relevant content of the 2021 annual report of the Company. As of June 30, 2022, the Awards granted in the Grant correspond to 6,636,400 H Shares of the Company, accounting for 0.059% of the total issued shares of the Company and 0.1318% of the issued H Shares of the Company. Among them, 2,610,000 incentive shares have met the conditions for the First Tranche Vesting and belonged to the corresponding incentive objects, while the remaining 44,184 incentive shares that did not meet the vesting conditions have become confiscated shares and been sold out completely by the trustee under the instruction of the Company at the market price in the open market. The proceeds from the disposal of the confiscated shares, after repaying the self-owned capital contribution paid by the incentive objects when subscribing for the granted shares, will be retained by the trustee and incorporated into the trust fund pool for further purchase of incentive shares during the implementation of the Employee Share Incentive Scheme in the future. Pursuant to the provisions of the Employee Share Incentive Scheme, the grant price under the grant is 30% of the average closing price of the Company's H Shares in the 120 Hong Kong trading days

養生堂集團員工，獲授予激勵份額對應本公司H股數量為39,600股，該名員工在參與養生堂集團向本集團提供IT服務的關連交易項目時，為本集團信息系統建設做出了重大貢獻；其餘105名激勵對象全部為本集團員工，且不包含本公司的董事、監事、其他關連人士及本公司H股上市前一日（即2020年9月7日）登記於本公司股東名冊的股東。

### 環境、社會與管治

本集團將可持續發展理念充分融入戰略制定與日常運營中。我們持續推進穩健的治理架構，秉持以人為本的管理原則，致力於以創新、優質的產品傳遞天然、健康的理念，並努力降低產業價值鏈對環境與社會的影響。2022年4月28日，我們發佈了農夫山泉《2021可持續發展報告(ESG報告)》。

在企業管治方面，本集團設立可持續發展三級管治架構，由董事會擔任可持續發展相關事宜的最高領導者，公共政策與可持續發展辦公室負責協助董事會進行ESG風險監控與戰略決策，各職能部門和附屬公司負責落實可持續發展工作計劃。此外，我們建立完善的ESG管理體系，以《可持續發展政策》為綱領制定了一系列可持續發展的指導性文件。為保障公司的合規運營與廉潔管理，我們制定《農夫山泉員工商業行為準則》等政策，明確對全體員工、供應商、經銷商及合作夥伴的廉潔要求，並定期組織員工合規知識培訓與商業行為準則培訓，持續提升全體員工的合規意識。

before the grant date, being HK\$13.22 per incentive share. The 108 Scheme Participants in the Grant include Mr. Liu Xiyue and Mr. Rao Minghong, the supervisors of the Company (“Supervisors”). The number of H Shares of the Company underlying the Awards granted to each of them is 99,000. The number of H Shares of the Company underlying the Awards granted to 1 employee of Yangshengtang Group is 39,600. Such employee made significant contributions to the construction of the information system of the Group during the participation in the connected transaction project where Yangshengtang Group provided IT services to the Group. The remaining 105 Scheme Participants are all employees of the Group, excluding the Directors, Supervisors, other connected persons of the Company and shareholders registered in the register of members of the Company on the day before the listing of the Company’s H Shares (being September 7, 2020).

### ENVIRONMENT, SOCIAL AND GOVERNANCE

The Group fully integrates the concept of sustainable development into its strategy development and daily operations. With further promotion of robust governance structure, we believe in people-oriented management principle, and remain committed to delivering the concept of natural and healthy with innovative and high-quality products, and strive to reduce the impact of the industrial value chain on the environment and society. On April 28, 2022, we released 2021 Sustainability Report (ESG Report) of Nongfu Spring.

In terms of corporate governance, the Group has established a three-level governance structure for sustainable development. The Board serves as the top leader in sustainability-related matters, and the Office of Public Policy & Sustainable Development is responsible for assisting the Board in monitoring the ESG risks and strategic decision-making. Each functional department and subsidiary is responsible for implementing the work plans related to sustainable development. In addition, we have established a sound ESG management system, and formulated a series of guidance documents for sustainable development with the “Sustainable Development Policy” as the guiding principle. In order to ensure the Company’s compliance operation and integrity management, we have formulated policies such as the “Code of Business Conduct for Employees of Nongfu Spring (《農夫山泉員工商業行為準則》)” to clarify the integrity requirements for all employees, suppliers, distributors and partners. We also organise regular compliance knowledge trainings and business code of conduct trainings for employees to continuously improve the compliance awareness of all employees.

在環境保護方面，我們持續跟踪可持續發展戰略目標：對比2019年，到2030年碳排放強度下降20%，綜合能耗強度下降20%；對比2020年，用水強度下降20%；到2025年，實現水和飲料產品塑料包裝100%可回收，同時消除有問題或難以回收的包裝材料。對於能源及碳排放，我們持續從低碳生產、低碳物流、綠色辦公和清潔能源使用四個方面推進減碳降耗工作。對於水資源管理，我們重視水源地保護，並關注水源地周圍的生物多樣性；在生產價值鏈中，我們通過強化節水管理、研發節水技術、改造節水設備以實現水資源高效利用。對於污染物排放，我們持續推進廢氣、廢水處理技術的研究工作，探尋食物殘渣的再利用方式，並按照自主制定的更嚴格的污染物排放標準定期進行排放物濃度檢測，確保達標排放。對於包裝材料，我們努力減少包材使用並探尋循環利用機制，助力循環經濟發展。

In terms of environmental protection, we continue to track the strategic goals of sustainable development: as compared with 2019, the carbon emission intensity will be reduced by 20% by 2030, and the comprehensive energy consumption intensity will be reduced by 20%; as compared with 2020, the water consumption intensity will be lowered by 20%; 100% recyclability will be achieved in plastic packaging for water and beverage products while eliminating defective or difficult-to-recycle packaging materials by 2025. Regarding energy and carbon emissions, we further promote carbon reduction and consumption reduction from four aspects: low-carbon production, low-carbon logistics, green office and clean energy use. As for water resource management, we attach great importance to the protection of water sources, and pay attention to the biodiversity around water sources; along the production value chain, we achieve efficient use of water resources by strengthening water conservation management, research and development of water conservation technologies, and transforming water conservation equipment. In relation to pollutant discharge, we continue to advance research on waste gas and wastewater treatment technology, explore ways to reuse food residues, and conduct regular emission concentration tests in accordance with the more stringent pollutant discharge standards formulated by ourselves to ensure compliance with discharge standards. For packaging materials, we strive to reduce the use of packaging materials and seek recycling mechanisms to contribute to the development of the circular economy.

在產品方面，我們積極響應國家「三減三健」膳食行動，通過不斷的技術革新與工藝迭代，致力於研發更貼近消費者需求的產品。2022年上半年，農夫山泉推出了新品「汽茶」，用真茶葉萃取，低糖配方低負擔。我們亦重視產品質量保障體系的建設與維護，對運營過程各環節實施嚴格且具有針對性的質量管理，並持續從提高檢驗標準，加強質量督察、構建質量文化等方面提高質量管理能力。

In terms of products, we actively respond to the national “Three Reductions & Three Kinds of Health (三減三健)” campaigns, and we are committed to developing products that are closer to consumer needs through continuous technological innovation and process upgrade. In the first half of 2022, Nongfu Spring launched a new product “Sparkling Tea”, which is extracted from real tea leaves and has a low-sugar formula and low burden. We also attach great importance to the construction and maintenance of the product quality assurance system, implement strict and targeted quality management in all aspects of the operating process, and continue to enhance our quality management capabilities by improving inspection standards, strengthening quality inspections and building a quality culture.



在員工方面，本集團秉持「利他、創新、團隊合作、誠信、敬業、激情」的價值觀，致力於打造平等多元、公正包容的工作環境。我們遵循「人才是公司持續發展源動力」的理念指導，建立了完善的薪酬績效管理體系和清晰的人才發展通道，以充分滿足員工自我提升需求。同時，我們一直重視職業健康與安全管理，確保充分的生產安全保護措施，並持續推進職業健康安全體系認證的覆蓋工作。

在社區方面，我們努力帶動上下游產業鏈的共同發展，促進行業與社會的共同進步。我們與國內各大高校開展合作，為食品及農產品專業技術領域輸送高質量人才。我們打造了健康可持續的供應鏈管理體系，並按照《供應商健康度管理辦法》對供應商進行全生命周期管理。同時，我們積極參與社會公益活動，通過救助災區、減緩貧困、改善教育、支持公共體育等方式積極促進企業與社會的協同發展。夏季持續高溫天氣，農夫山泉在多地設置了愛心冰水站或無人冰櫃，為市民送清涼。

In terms of staff employment, the Group adheres to the values of “altruism, innovation, teamwork, integrity, dedication and passion”, and remain committed to creating a working environment of equality, diversity, fairness and inclusiveness. Following the guidance of the concept that “talent is the source of the sustainable development of the Company”, we have established a comprehensive salary performance management system and clear talent development channels to fully meet the needs of employees for self-improvement. At the same time, we have always attached importance to occupational health and safety management, ensured adequate production safety protection measures in place, and continued to expand the coverage of occupational health and safety management system certification.

In terms of community, we strive to drive the common development of upstream and downstream industrial chains and promote the common progress of the industry and society. We have cooperated with major universities in China to provide high-quality talents for the professional and technical fields of food and agricultural products. We have built a healthy and sustainable supply chain management system, and conduct management of the entire supplier lifecycle in accordance with the “Management Measures of Supplier Health”. Meanwhile, we took active participation in social welfare activities, and proactively promoted the coordinated development of enterprises and society through our continual efforts to improve people’s livelihood, alleviate poverty, and promote education and public sports. Due to ongoing high temperatures in summer, Nongfu Spring set up ice water stations or unmanned freezers in several places to bring coolness to citizens.

## 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《香港聯合交易所有限公司證券上市規則》(「《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報告期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

本公司致力踐行企業管治最佳實踐，自2022年1月1日起直至本中期報告日期，一直遵守《上市規則》附錄十四《企業管治守則》及《企業管治報告》(「企業管治守則」)所載的所有守則條文，惟下文所披露企業管治守則第二部分第C.2.1條的偏離者除外。

企業管治守則第二部分C.2.1條訂明，董事會主席與行政總裁的角色應有區分，並不應由同一人兼任。主席及行政總裁的職責劃分應清晰界定並以書面列示。鍾睽睽先生為本公司董事長兼總經理。鍾睽睽先生為本集團的創始人，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，自本公司於1996年成立以來對本集團的增長及業務擴展起著關鍵作用。董事會認為，由鍾睽睽先生一人兼任董事長與總經理對本公司管理有利。

此外，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(包括鍾睽睽先生)、一名非執行董事及三名獨立非執行董事組成，因此，我們認為其組成具有較高的獨立性。

### 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "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 CODE

The Company is committed to the best practices on corporate governance, and had complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules (the "Corporate Governance Code") since the January 1, 2022 and up to the date of this interim report, save for the deviations from the code provision C.2.1 under Part 2 of the Corporate Governance Code disclosed below.

Pursuant to code provision C.2.1 under Part 2 of the Corporate Governance Code, 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 is the Chairman of the Board and General Manager of the Company. As the founder of the Group, Mr. Zhong Shanshan 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. He has been mainstay to the growth and business expansion of the Group since the Company's establishment in 1996. The Board is of the view that vesting both roles of Chairman and General Manager in Mr. Zhong Shanshan is beneficial to the management of the Company.

In addition, 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 Shanshan), one non-executive Director and three independent non-executive Directors. Therefore, we consider that the Board has a fairly strong independence element in its composition.

董事會將不時檢討架構，以確保架構有助於執行本集團的業務策略及盡量提高其運營效率。

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and maximizes effectiveness of its operation.

**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**

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

於2022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聯交所的權益及淡倉如下：

As at June 30, 2022, 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 (within the meaning of Part XV of the SFO) 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 pursuant to the Model Code were as follows:

於本公司的權益

Interests in the Company

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
鍾睽睽先生 Mr. Zhong Shanshan	內資股 Domestic shares	受控法團持有權益 Interest held by controlled corporations	6,211,800,000 (附註1) (note 1)	100.0000	55.2333	好倉 Long position
鍾睽睽先生 Mr. Zhong Shanshan	H股 H shares	受控法團持有權益 Interest held by controlled corporations	1,303,252,410	25.8856	11.5881	好倉 Long position
鍾睽睽先生 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	1,700,030	0.0338	0.0151	好倉 Long position
周力先生 Mr. Zhou Li	H股 H shares	實益擁有人 Beneficial owner	10,505,090	0.2087	0.0934	好倉 Long position
周震華女士 Ms. Zhou Zhenhua	H股 H shares	實益擁有人 Beneficial owner	10,505,090	0.2087	0.0934	好倉 Long position
廖原先生 Mr. Liao Yuan	H股 H shares	實益擁有人 Beneficial owner	4,208,030	0.0836	0.0374	好倉 Long position

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
鍾紀綱先生 Mr. Zhong Jigang	H股 H shares	實益擁有人 Beneficial owner	4,208,030	0.0836	0.0374	好倉 Long position
劉熹悅先生 Mr. Liu Xiyue	H股 H shares	實益擁有人 Beneficial owner	59,400(附註2) (note 2)	0.0012	0.0005	好倉 Long position
饒明紅先生 Mr. Rao Minghong	H股 H shares	實益擁有人 Beneficial owner	59,400(附註3) (note 3)	0.0012	0.0005	好倉 Long position

所披露信息乃是基於香港聯交所的網站(www.hkex.com.hk)所提供的信息做出。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2022年6月30日已發行的股份數目)為基礎計算。

The information was disclosed based on the data available on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). 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, 2022.

附註：

Note:

- 於本中期報告日期，鍾睺睺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」)(由鍾睺睺先生全資擁有)間接持有養生堂1.62%權益。因此鍾睺睺先生被視為於養生堂所持有的股份中擁有權益。
- 於2022年6月30日和本中期報告日期，劉熹悅先生於本公司數量為59,400股的H股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃獲授予但尚未歸屬的激勵份額對應本公司H股數量。員工股權激勵計劃詳情可參閱本中期報告「人力資源與酬金政策」。
- 於2022年6月30日和本中期報告日期，饒明紅先生於本公司數量為59,400股的H股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃獲授予但尚未歸屬的激勵份額對應本公司H股數量。員工股權激勵計劃詳情可參閱本中期報告「人力資源與酬金政策」。

- 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.
- As at June 30, 2022 and the date of this interim report, Mr. Liu Xiyue has beneficial interests in 59,400 H shares of the Company, which represents the number of H Shares of the Company underlying the incentive shares granted but not vested under the Employee Share Incentive Scheme of the Company. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Remuneration Policy” in this interim report.
- As at June 30, 2022 and the date of this interim report, Mr. Rao Minghong has beneficial interests in 59,400 H shares of the Company, which represents the number of H Shares of the Company underlying the incentive shares granted but not vested under the Employee Share Incentive Scheme of the Company. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Remuneration Policy” in this interim report.

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 (股)	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	98.38
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	1.62
	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	2.47
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	97.53
	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	159,965,051	18.17
		受控法團持有權益 Interest held by controlled corporations	501,562,250	56.98
	廈門優邁科醫學儀器有限公司(附註4) Xiamen Youmaike Medical Instruments Co., Ltd. (note 4)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	63.50
	北京泰潤創新科技孵化器有限公司(附註5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (note 5)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目 (股)	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 (%)
	捷和泰(北京)生物科技有限 公司(附註6) JWT (Beijing) Biotechnology Company Limited (note 6)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	97.00
	廈門英博邁生物科技有限 公司(附註7) Xiamen Innobiomax Biotechnology Co., Ltd. (note 7)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00
	關子管理諮詢(麗水)合夥企業 (有限合夥)(附註8) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (note 8)	實益擁有人 Beneficial owner	不適用 N/A	90.00
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	10.00
	關子股權投資(麗水)合夥企業 (有限合夥)(附註9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 9)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94
	承光管理諮詢(麗水)合夥企業 (有限合夥)(附註10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (note 10)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94

附註：

- (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98.38%及1.62%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2.47%及97.53%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，於2022年6月30日總股本為880,208,000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18.17%及56.98%權益。
- (4) 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。鍾睒睒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權益，北京萬泰生物藥業股份有限公司持有廈門優邁科醫學儀器有限公司63.50%權益。
- (5) 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。鍾睒睒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權益，北京萬泰生物藥業股份有限公司持有北京泰潤創新科技孵化器有限公司60.00%權益。
- (6) 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公司且並無發行任何股份。鍾睒睒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)生物科技有限公司權益，北京萬泰生物藥業股份有限公司持有捷和泰(北京)生物科技有限公司97.00%權益。

Notes:

- (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 98.38% equity interest and, through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan), indirectly held 1.62% 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 2.47% equity interest and, through Yangshengtang, indirectly held 97.53% 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 total share capital of 880,208,000 shares as at June 30, 2022. Mr. Zhong Shanshan directly held 18.17% equity interest and, through Yangshengtang, indirectly held 56.98% equity interest in Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.
- (4) 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 interest in Xiamen Youmaike Medical Instruments Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 63.50% interest in Xiamen Youmaike Medical Instruments Co., Ltd.
- (5) 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 interest in Beijing Tairun Innovation Technology Incubator Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 60.00% interest in Beijing Tairun Innovation Technology Incubator Co., Ltd.
- (6) 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 company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly holds interest in JWT (Beijing) Biotechnology Company Limited through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 97.00% interest in JWT (Beijing) Biotechnology Company Limited.

- (7) 廈門英博邁生物科技有限公司為廈門萬泰凱瑞生物技術有限公司(北京萬泰生物藥業股份有限公司的全資附屬公司)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。鍾睽先生透過廈門萬泰凱瑞生物技術有限公司間接持有廈門英博邁生物科技有限公司權益，廈門萬泰凱瑞生物技術有限公司持有廈門英博邁生物科技有限公司60.00%權益。
- (7) Xiamen Innobiomax Biotechnology Co., Ltd. (廈門英博邁生物科技有限公司), a non-wholly owned subsidiary of Xiamen Innodx Biotechnology Co., Ltd. (廈門萬泰凱瑞生物技術有限公司) (a 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 holds interest in Xiamen Innobiomax Biotechnology Co., Ltd. through Xiamen Innodx Biotechnology Co., Ltd., which holds 60.00% interest in Xiamen Innobiomax Biotechnology Co., Ltd.
- (8) 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，養生堂全資附屬公司關子私募基金管理(杭州)有限公司擔任其執行事務合夥人。鍾睽先生分別直接持有及通過關子私募基金管理(杭州)有限公司間接持有關子管理諮詢(麗水)合夥企業(有限合夥)90.00%及10.00%權益。
- (8) 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, where Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. (關子私募基金管理(杭州)有限公司) (a wholly owned subsidiary of Yangshengtang) acts as its executive partner. Mr. Zhong Shanshan holds 90.00% and 10.00% interest in Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) directly and indirectly through Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. respectively.
- (9) 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。鍾睽先生分別直接持有及通過養生堂、關子管理諮詢(麗水)合夥企業(有限合夥)間接持有關子股權投資(麗水)合夥企業(有限合夥)24.81%、74.44%及0.50%權益。
- (9) 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 directly held 24.81% equity interest and, through Yangshengtang and Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) indirectly held 74.44% and 0.50% equity interest in Guanzi Equity Investment (Lishui) Partnership (Limited Partnership), respectively.
- (10) 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。鍾睽先生分別直接持有及通過養生堂、關子管理諮詢(麗水)合夥企業(有限合夥)間接持有承光管理諮詢(麗水)合夥企業(有限合夥)24.81%、74.44%及0.50%權益。
- (10) 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 directly held 24.81% equity interest and, through Yangshengtang and Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) indirectly held 74.44% and 0.50% equity interest in Chengguang Management Consulting (Lishui) Partnership (Limited Partnership), respectively.

除上文所披露外，於2022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, 2022, 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2022年6月30日，就董事所知，下列人士（並非董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

所披露信息乃是基於香港聯交所的網站 (www.hkex.com.hk) 所提供的信息做出。

除上文所披露外，據董事所知，於2022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。

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES**

As at June 30, 2022, 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**

The information was disclosed based on the information available on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

Save as disclosed above, to the best knowledge of the Directors, as at June 30, 2022, 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.

## 對法律法規的合規和法律訴訟

### 對法律法規的合規

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。本集團所營運的業務主要受中國、香港等相關區域的法律監管。於截至2022年6月30日止期間以及截至本報告日期止，本集團已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為包裝水與飲料生產商，本集團的營運受適用中國食品安全及環境保護法律法規的監管。於報告期內，本集團未有任何重大違反該等法律法規的行為。

為了建立我們的海外運營能力，我們的新西蘭附屬公司CRESWELL NZ LIMITED（以下稱「CRESWELL」）於2016年11月簽訂兩項協議及於2017年10月簽訂兩項補充協議，向Otakiri Springs Limited（一家在新西蘭註冊成立的公司，主要從事新西蘭市場的瓶裝水生產及銷售）及其所在土地當時的擁有人（全部為獨立第三方）收購其業務、土地及相關資產（「新西蘭項目」或「項目」）。有關該項目的詳情和過往年度的訴訟情況請參閱本公司於2020年8月25日刊發的招股書中的「歷史－本公司的成立與發展－3. 建立海外運營能力」及「業務－合規及法律訴訟」以及本公司2020年年報和2021年年報「董事會報告－對法律法規的合規和法律訴訟」章節。繼2021年2月異議群體向上訴法院(Court of Appeal)

## COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

### Compliance with Laws and Regulations

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the period ended June 30, 2022 and as of the date of this report, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. Specifically, as a manufacturer of packaged water and beverages, the Group's operations are subject to the applicable food safety and environmental protection laws and regulations in the PRC. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

To build up our overseas operation capability, CRESWELL NZ LIMITED (our subsidiary in New Zealand) (hereinafter referred to as the "CRESWELL") entered into two agreements in November 2016 and two supplemental agreements in October 2017 to acquire the business, the farmland and associated assets of Otakiri Springs Limited from Otakiri Springs Limited (a company incorporated in New Zealand and mainly engaged in production and sales of bottled water in New Zealand) and its then owners (all being independent third parties) (the "New Zealand Project" or the "Project"). For details of the Project and the litigation in past years, please refer to the sections headed "History – Establishment and Development of the Company – 3. Building up Overseas Operation Capability" and "Business – Compliance and Legal Proceedings" in the prospectus published by the Company on August 25, 2020 and the section headed "Report of the Directors – Compliance with Laws and Regulations and Legal Proceedings" in the 2020 Annual Report and 2021 Annual Report.

提交了繼續訴訟的申請後，截至本報告付印之日(2022年9月20日)，上訴法院尚未就本案件做出判決或裁定。

由於異議群體對當地政府批准我們擴大現有取水及灌裝運營所發起的多輪訴訟，新西蘭項目的投產時間已經比我們原計劃的2019年大幅推遲，加上新冠疫情等各方面的影響，項目的市場機會、運營環境等均發生了重大變化。經重新評估項目，並經內部必要決策程序，CRESWELL董事會決定終止該項目。

我們認為，終止新西蘭項目不會對本集團的財務狀況或營運業績造成重大不利影響，未來本集團仍會持續關注海外市場，繼續探尋海外發展的可能，在有適當項目和時機時，也會更加審慎處理和決策。

### 購買、出售或贖回本公司上市證券

報告期內，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2020年9月8日(「上市日期」)起至截至2022年6月30日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。

本公司股份於香港聯合交易所有限公司(「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。截至2022年6月30日止，本集團已根據本公司發佈的招股書所載擬定用途累計動用所得款項中的約港幣4,803百萬元，佔所有募集資金的51.22%，餘下未動用所得

Following the application filed by the opposition group to the Court of Appeal demanding that the proceedings be continued in February 2021, as of the date of printing of this report (i.e. September 20, 2022), the Court of Appeal has not made any judgment or decision on this case.

Due to the multiple rounds of lawsuits initiated by the opposition groups against the local government's grant of various consents to enable the expansion of an existing water extraction and bottling operation, the launch of the New Zealand Project has been significantly delayed compared with year 2019 set in the original plan. Coupled with the impact of the COVID-19 pandemic, the market opportunities and operating environment of the Project have undergone significant changes. After reviewing the Project and upon the necessary internal decision-making process, the board of director of CRESWELL decided to terminate the Project.

It is believed that the termination of the New Zealand Project will not have a material adverse impact on the Group's financial condition or results of operations, and looking forward, the Group will keep an eye on the overseas markets and explore the possibility of overseas development, while taking a more prudent approach in handling and decision-making if appropriate projects and opportunities arise.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting 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 September 8, 2020 (the "Listing Date") to June 30, 2022, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus.

The sum of initial public offering proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited (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, 2022, the Group has utilised approximately HK\$4,803 million of the proceeds for the intended purposes set out in the Prospectus issued by the Company,

款項約為港幣4,574百萬元。上市所得款項結餘將繼續根據招股書披露之用途及比例使用。詳情請見下表：

accounting for 51.22% of all raised funds, and the remaining unutilised proceeds are approximately HK\$4,574 million. The balance of the proceeds from the Listing will continue to be utilised according to the purposes and proportions disclosed in the Prospectus. The details are 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 2022年6月30日 實際使用淨額 (港幣百萬) Actual net amount utilised as at June 30, 2022 (HK\$ million)	截至 2022年6月30日 尚未動用淨額 (港幣百萬) Unutilised net amount as at June 30, 2022 (HK\$ million)	尚未動用淨額 預計悉數使用時間 (附註1) Expected timeline for utilising unutilised net amount (Note 1)
品牌建設 Brand building	2,344	990	1,354	2024年12月31日 December 31, 2024
購置銷售設備 Purchasing sales equipment	2,344	371	1,973	2024年12月31日 December 31, 2024
購置生產設施及新建廠房 Purchasing production facilities and building new factories	1,875	1,355	520	2024年12月31日 December 31, 2024
基礎能力建設 Strengthening fundamental capabilities	938	212	726	2024年12月31日 December 31, 2024
償還貸款 Repaying loans	938	938	–	不適用 N/A
補充流動資金和其他一般企業用途 Working capital and other general corporate purposes	938	938	–	不適用 N/A
總計 Total	9,377	4,803(附註2) (Note 2)	4,574(附註2) (Note 2)	2024年12月31日 December 31, 2024

附註：

Notes:

- 於報告期內，本集團的經營環境受到新冠疫情的影響，業務增長速度有所放緩，考慮到不可預測情況及市場變化，本集團決定將悉數使用上市所得款項的預期時間表從本公司二零二一年度報告所載的2023年12月31日延長至2024年12月31日。董事認為延長上述預期時間表在財務上乃屬審慎之舉，不會對本集團現有業務及營運產生任何重大不利影響，並符合本公司及股東的整體最佳利益。
- 總計數與各明細數直接相加之和在尾數上略有差異，是由於四捨五入造成的。

- During the Reporting Period, the operating environment of the Group was affected by the COVID-19 pandemic, and the business growth slowed down. Taking into account the unpredictable conditions and market changes, the Group has decided to extend the expected timetable for fully utilising the proceeds from the Listing from December 31, 2023 as set out in the 2021 annual report of the Company to December 31, 2024. The Directors consider that the extension of the above expected timetable is a financially prudent initiative, will not have any material adverse impact on the existing business and operations of the Group, and is in the best interests of the Company and its shareholders as a whole.
- There may be a difference between the total and the sum of the sub-items due to rounding.

### 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2022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2022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2022年6月30日止六個月的半年度股息。

### 充足公眾持股量

聯交所已授予本公司豁免嚴格遵守《上市規則》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2022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。

### 董事、監事及高級管理人員變動

報告期內，概無董事、監事及高級管理人員資料變動須根據《上市規則》第13.51(B)(1)條披露。

代表董事會  
 農夫山泉股份有限公司  
 董事長  
 鍾睒睒

### 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, 2022, 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, 2022 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, 2022.

### 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, 2022 and up to the date of this report.

### CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

There is no 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 during the Reporting Period.

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31至60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2022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 31 to 60, 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 2022 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

2022年8月24日

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong

24 August 2022

## 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		附註 Notes	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	<b>REVENUE</b>	4	<b>16,598,761</b>	15,174,757
銷售成本	Cost of sales		<b>(6,761,083)</b>	(5,933,765)
毛利	Gross profit		<b>9,837,678</b>	9,240,992
其他收入及收益，淨額	Other income and gains, net		<b>751,368</b>	382,387
銷售及分銷開支	Selling and distribution expenses		<b>(3,611,520)</b>	(3,554,032)
行政開支	Administrative expenses		<b>(876,351)</b>	(662,882)
其他開支	Other expenses		<b>(9,579)</b>	(55,757)
財務費用	Finance costs		<b>(22,341)</b>	(23,930)
除稅前溢利	<b>PROFIT BEFORE TAX</b>	5	<b>6,069,255</b>	5,326,778
所得稅開支	Income tax expense	6	<b>(1,460,930)</b>	(1,313,860)
母公司擁有人 應佔期內溢利	<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>4,608,325</b>	4,012,918
母公司普通權益持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
基本及攤薄 期內溢利	Basic and diluted For profit for the period	8	<b>RMB0.41</b> 人民幣0.41元	RMB0.36 人民幣0.36元



## 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	<b>PROFIT FOR THE PERIOD</b>	<b>4,608,325</b>	4,012,918
其他全面收益／(虧損)	<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>		
可於後續期間重新分類至 損益的其他全面收益／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	<b>937</b>	(216)
可於後續期間 重新分類至損益的 其他全面收益／(虧損)淨額	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<b>937</b>	(216)
期內其他全面收益／(虧損) (除稅後)	<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>937</b>	(216)
母公司擁有人應佔期內 全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>4,609,262</b>	4,012,702

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2022年6月30日  
30 June 2022

			2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	9	Property, plant and equipment	13,794,981	12,800,140
使用權資產		Right-of-use assets	768,775	724,242
無形資產		Intangible assets	62,183	65,104
遞延稅項資產		Deferred tax assets	372,720	293,090
長期銀行定期存款	10	Long-term bank deposits	1,943,455	1,121,461
其他非流動資產		Other non-current assets	83,219	56,405
非流動資產總額		Total non-current assets	17,025,333	15,060,442
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
存貨		Inventories	1,722,489	1,809,230
貿易應收款項及應收票據	11	Trade and bills receivables	645,382	476,276
預付款項、其他應收款項 及其他資產		Prepayments, other receivables and other assets	398,046	558,169
按公平值計入損益的 金融資產		Financial assets at fair value through profit or loss	–	204,754
質押存款		Pledged deposits	2,931	3,648
現金及銀行結餘	10	Cash and bank balances	18,712,379	14,783,577
流動資產總額		Total current assets	21,481,227	17,835,654
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
貿易應付款項及應付票據	12	Trade and bills payables	1,599,154	1,153,133
其他應付款項及應計費用		Other payables and accruals	10,727,253	4,487,638
合約負債		Contract liabilities	1,440,978	2,350,952
衍生金融工具		Derivative financial instruments	1,106	–
計息借貸	13	Interest-bearing borrowings	2,836,616	2,500,108
租賃負債		Lease liabilities	46,776	46,721
應付稅項		Tax payables	1,184,052	1,050,359
流動負債總額		Total current liabilities	17,835,935	11,588,911
流動資產淨額		<b>NET CURRENT ASSETS</b>	3,645,292	6,246,743
總資產減流動負債		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	20,670,625	21,307,185

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

2022年6月30日  
30 June 2022

		附註 Note	2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收益	Deferred income		<b>280,438</b>	264,550
遞延稅項負債	Deferred tax liabilities		<b>191,708</b>	257,697
租賃負債	Lease liabilities		<b>32,444</b>	43,304
非流動負債總額	Total non-current liabilities		<b>504,590</b>	565,551
<b>資產淨額</b>	<b>NET ASSETS</b>		<b>20,166,035</b>	20,741,634
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人 應佔權益	<b>Equity attributable to owners of the parent</b>			
股本	Share capital	14	<b>1,124,647</b>	1,124,647
儲備	Reserves		<b>19,041,388</b>	19,616,987
權益總額	Total equity		<b>20,166,035</b>	20,741,634

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年6月30日止六個月

For the six months ended 30th June, 2022

		母公司擁有人應佔							
		Attributable to owners of the parent							
附註 Notes		股本	資本儲備*	受託人 所持股份*	股份支付 儲備*	法定儲備*	匯兌波動 儲備*	保留盈利*	總計
		Share capital	Capital reserve*	Shares held by trustee*	Share-based payment reserve*	Statutory reserve*	Exchange fluctuation reserve*	Retained earnings*	Total
		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	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註14) (note 14)							
	於2022年1月1日(經審核)	1,124,647	8,434,304	-	-	562,323	321	10,620,039	20,741,634
	期內溢利	-	-	-	-	-	-	4,608,325	4,608,325
	期內其他全面收益：								
	換算海外業務產生的 匯兌差額	-	-	-	-	-	-	-	-
		-	-	-	-	-	937	-	937
	期內全面收益總額	-	-	-	-	-	937	4,608,325	4,609,262
	已宣派2021年末期股息	-	-	1,792	-	-	-	(5,060,910)	(5,059,118)
	贖回股份	-	-	(225,401)	-	-	-	-	(225,401)
	確認股份支付	-	-	-	71,575	-	-	-	71,575
	根據員工股權激勵計劃 歸屬的激勵股份	-	(4,693)	89,241	(56,465)	-	-	-	28,083
	於2022年6月30日(未經審核)	1,124,647	8,429,611	(134,368)	15,110	562,323	1,258	10,167,454	20,166,035

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

截至2022年6月30日止六個月  
For the six months ended 30th June, 2022

		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 Note		人民幣千元 RMB'000 (附註14) (note 14)	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 dividend declared	7	-	-	-	(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

\* 該等儲備賬包括於2022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19,041,388,000元(2021年12月31日：人民幣19,616,987,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB19,041,388,000 in the interim condensed consolidated statements of financial position as at 30 June 2022 (31 December 2021: RMB19,616,987,000).

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月

For the six months ended 30 June 2022

	附註 Note	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營活動所得現金流量</b>			
除稅前溢利		<b>6,069,255</b>	5,326,778
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	<b>1,060,254</b>	964,391
使用權資產折舊	Depreciation of right-of-use assets	<b>49,210</b>	31,118
無形資產攤銷	Amortisation of intangible assets	<b>4,289</b>	5,066
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	<b>4,597</b>	2,447
衍生工具公平值虧損/(收益)	Fair value loss/(gain) on derivative instruments	<b>1,106</b>	(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	<b>(2,289)</b>	(872)
外匯(收益)/虧損	Foreign exchange (gain)/loss	<b>(212,081)</b>	52,398
利息收入	Interest income	<b>(258,091)</b>	(113,225)
存貨撥備	Provision of inventories	<b>18,093</b>	-
貿易應收款項減值	Impairment of trade receivables	<b>7,043</b>	6,244
預付款項、其他應收款項及其他資產中的金融資產減值/(減值撥回)	Impairment/(write-back of impairment) of financial assets included in prepayments, other receivables and other assets	<b>1,399</b>	(1,388)
於損益確認的遞延收益	Deferred income recognised in profit or loss	<b>(11,328)</b>	(14,874)
財務費用	Finance costs	<b>22,341</b>	23,930
股份支付開支	Share-based payment expenses	<b>71,575</b>	-
		<b>6,825,373</b>	6,275,116
存貨減少	Decrease in inventories	<b>68,648</b>	259,596
貿易應收款項及應收票據增加	Increase in trade and bills receivables	<b>(176,149)</b>	(100,765)
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	<b>118,021</b>	215,152
質押存款減少	Decrease in pledged deposits	<b>717</b>	-
貿易應付款項及應付票據增加	Increase in trade and bills payables	<b>446,021</b>	365,672
其他應付款項及應計費用增加	Increase in other payables and accruals	<b>932,622</b>	1,592,795
合約負債減少	Decrease in contract liabilities	<b>(909,974)</b>	(807,029)
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>7,305,279</b>	7,800,537
已付所得稅	Income tax paid	<b>(1,482,259)</b>	(1,304,551)
已收取利息	Interest received	<b>177,062</b>	113,225
已付利息	Interest paid	<b>(22,383)</b>	(23,930)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>5,977,699</b>	6,585,281

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

截至2022年6月30日止六個月  
For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,885,467)	(1,111,486)
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	3,511	1,315
購買無形資產	Purchases of intangible assets	(1,368)	(590)
購買使用權資產	Purchases of right-of-use assets	(64,428)	-
於收購時原定到期日為三個月以上的定期存款增加	Increase in time deposits with original maturity of more than three months when acquired	(8,715,454)	(3,409,376)
提取於收購時原定到期日為三個月以上的定期存款	Withdrawal of time deposits with original maturity of more than three months when acquired	2,706,746	-
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)
銷售按公平值計入損益的金融資產所得款項	Proceeds from sales of financial assets at fair value through profit or loss	207,043	-
收取物業、廠房及設備的政府補貼	Receipt of government grants for property, plant and equipment	27,216	11,936
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(7,722,201)</b>	<b>(4,708,201)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
計息借貸所得款項	Proceeds from interest-bearing borrowings	2,586,550	1,470,000
償還計息借貸	Repayment of interest-bearing borrowings	(2,250,000)	(2,128,217)
租賃付款的本金部分	Principal portion of lease payments	(40,120)	(17,870)
購回本公司股份	Repurchases of the Company's shares	(225,401)	-
根據員工股權激勵計劃授予股份所得款項	Proceeds from award of shares under the employee share incentive scheme	71,408	-
<b>融資活動所得/(所用)現金流量淨額</b>	<b>Net cash flows from/(used in) financing activities</b>	<b>142,437</b>	<b>(676,087)</b>
<b>現金及現金等價物(減少)/增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,602,065)</b>	<b>1,200,993</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of period	10,187,896	6,055,981
外匯匯率變動的影響	Effect of foreign exchange rate changes	45,403	(41,938)
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>8,631,234</b>	<b>7,215,036</b>
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行現金	Cash at bank	8,631,234	6,515,684
短期銀行存款	Short-term bank deposits	10,081,145	6,260,951
長期銀行存款	Long-term bank deposits	1,943,455	900,000
於中期簡明綜合財務狀況表列賬的長期銀行存款以及現金及銀行結餘	Long-term bank deposits and cash and bank balances as stated in the interim condensed consolidated statement of financial position	10 20,655,834	13,676,635
減：原定到期日為三個月以上的銀行存款	Less: Bank deposits with original maturity of more than three months	12,024,600	6,461,599
於中期簡明綜合現金流量表列賬的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	8,631,234	7,215,036

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日  
30 June 2022

### 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，本公司於香港聯合交易所有限公司(「香港聯交所」)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。

本集團從事以下主要業務：

- 生產及銷售包裝飲用水及飲料
- 銷售農產品

管理層認為，本公司的控股公司及最終控股公司為養生堂有限公司(「養生堂」)，於中國註冊成立。

### 2.1 編製基準

截至2022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2021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 of Hong Kong Limited (the "HKSE") (stock code: 9633.HK). The address of the registered office is No. 181, Geyazhuang Road, Xihu District, Hangzhou, Zhejiang Province.

The Group was involved in the following principal activities:

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

In the opinion of management, the holding company and the ultimate holding company of the Company is Yangshengtang Co., Ltd. ("Yangshengtang"), which is incorporated and registered in the PRC.

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 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 2021.



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30 June 2022

## 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2021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3號的修訂	概念框架的引用
國際財務報告準則第16號的修訂	2021年6月30日後的2019冠狀病毒病相關租金優惠
國際會計準則第16號的修訂	物業、廠房及設備：達到擬定用途前的所得款項
國際會計準則第37號的修訂	虧損性合約－履行合約的成本
國際財務報告準則2018年至2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41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；
- 製造及銷售即飲茶的即飲茶類產品分部；
- 製造及銷售功能飲料的功能飲料產品分部；
- 製造及銷售果汁飲料產品的果汁飲料產品分部；及

## 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 2021, 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 3	<i>Reference to the Conceptual Framework</i>
Amendment to IFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRSs 2018-2020	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41</i>

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 ready-to-drink tea products segment engages in manufacturing and sale of ready-to-drink tea beverages;
- the functional drinks products segment engages in manufacturing and sale of functional beverages;
- the juice beverage products segment engages in manufacturing and sale of juice beverage products; and

### 3. 經營分部資料(續)

- 製造及銷售農產品及其他飲料產品的其他產品分部。

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)

- the other products segment engages in manufacturing and sale of agricultural products and other beverages.

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2022年6月30日 止六個月	Six months ended 30 June 2022	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 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
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(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	9,349,003	3,306,901	2,022,878	1,274,767	645,212	16,598,761
分部業績	Segment results	3,646,290	1,456,289	849,197	328,312	81,857	6,361,945
對賬：	Reconciliation:						
利息收入	Interest income						258,091
其他未分配收入及 收益	Other unallocated income and gains						493,277
企業及其他 未分配開支	Corporate and other unallocated expenses						(1,021,717)
財務費用	Finance costs						(22,341)
除稅前溢利	Profit before tax						6,069,255
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortization	480,570	182,922	117,816	90,518	54,206	926,032

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### 3. 經營分部資料(續)

### 3. OPERATING SEGMENT INFORMATION (continued)

截至2021年6月30日 止六個月	Six months ended 30 June 2021	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)
<b>分部收益(附註4)</b>	<b>Segment revenue (note 4)</b>						
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
<b>分部業績</b>	<b>Segment results</b>	3,538,959	967,106	873,958	326,588	107,494	5,814,105
<i>對賬：</i>	<i>Reconciliation:</i>						
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

#### 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2022年及2021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 2022 and 2021.

#### 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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	<b>16,598,761</b>	15,174,757

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，從而導致可變對價的產生。

The performance obligation is satisfied upon delivery of 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 of more than one year, thus management has applied the practical expedient under IFRS 15 and is not required to disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

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## 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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨銷售成本*	Cost of inventories sold*	<b>6,761,083</b>	5,933,765
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>1,060,254</b>	964,391
使用權資產折舊	Depreciation of right-of-use assets	<b>49,210</b>	31,118
無形資產攤銷**	Amortisation of intangible assets**	<b>4,289</b>	5,066
出售物業、廠房及設備的虧損	Loss on disposal of items of property, plant and equipment	<b>4,597</b>	2,447
員工福利開支(包括董事及主要行政人員薪酬)：	Employee benefit expenses (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	<b>1,259,321</b>	1,081,196
退休金計劃供款、社會福利及其他福利***	Pension scheme contributions, social welfare and other welfare***	<b>221,473</b>	179,278
以股權結算的股份支付開支	Equity-settled share-based payment expenses	<b>71,575</b>	-
研發成本****	Research and development costs****	<b>107,863</b>	75,562
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	<b>64,840</b>	73,323
存貨撥備	Provision of inventories	<b>18,093</b>	-
貿易應收款項減值	Impairment of trade receivables	<b>7,043</b>	6,244
預付款項、其他應收款項及其他資產中的金融資產減值／(減值撥回)	Impairment/(write-back of impairment) of financial assets included in prepayments, other receivables and other assets	<b>1,399</b>	(1,388)
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	<b>(2,289)</b>	(872)
衍生金融工具公平值虧損／(收益)	Fair value loss/(gains) on derivative financial instruments	<b>1,437</b>	(6,897)

\* 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。

\* 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.

## 5. 除稅前溢利(續)

- \*\* 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。
- \*\*\* 本集團無僱主可用作減低現有供款水平之沒收供款。
- \*\*\*\* 研發成本包括與物業、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。

## 5. PROFIT BEFORE TAX (continued)

- \*\* The amortisation of intangible assets for the reporting periods is included in administrative expenses in the interim condensed consolidated statement of profit or loss.
- \*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- \*\*\*\* Research and development costs 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.

## 6. 所得稅

## 6. INCOME TAX

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

		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	<b>1,606,306</b>	1,386,687
過往期間撥備不足	Under-provision in prior periods	<b>243</b>	23,353
遞延	Deferred	<b>(145,619)</b>	(96,180)
總計	Total	<b>1,460,930</b>	1,313,860

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)

期內，中國附屬公司的法定中國企業所得稅稅率為25%。根據財政部及國家稅務總局聯合發佈的《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，若干位於中國西部地區的附屬公司於報告期間有權享有15%的所得稅稅率。

於報告期間，本集團若干中國附屬公司獲認可為「高新技術企業」，並因此有權享有15%的優惠所得稅稅率。有關資格由中國相關稅務機關每三年審閱一次。

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。由於本集團在本期間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。

## 6. INCOME TAX (continued)

### PRC corporate income tax (continued)

The statutory PRC enterprise income tax for the PRC subsidiaries is 25% for the 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 and the State Administration of Taxation, enterprises located in the western region of the PRC with over 60% of the principal revenue generated from the encouraged business activities were 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 periods.

Certain of the Group's PRC subsidiaries are accredited as "High and New Technology Enterprise" and were therefore entitled to a preferential income tax rate of 15% during the reporting periods. Such qualifications are subject to review by the relevant tax authority in the PRC for every three years.

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 periods 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 period.

## 7. 股息

## 7. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 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	<b>5,060,910</b>	1,911,899

於2022年6月14日，本公司股東批准就本公司11,246,466,400股股份派發2021年末期股息每股人民幣0.45元(合共人民幣5,060,910,000元)，有關金額計入「其他應付款項及應計費用」。

除受託人就員工股權激勵計劃所持股份應佔的股息將在相應的歸屬條件達成後由受託人支付予員工外，其餘股息其後已於2022年7月支付。

本公司董事已決定不會就本中期期間建議股息。

On 14 June 2022, the Company's shareholders approved 2021 final dividend of RMB0.45 for every share of the Company's 11,246,466,400 shares, in an aggregate amount of RMB5,060,910,000, which was included in "other payables and accruals".

Except for dividend attributable to the shares held by the trustee in relation to employee share incentive scheme that would be paid by the trustee to the relevant employees no earlier than the unlocking date, the rest of the dividend was subsequently paid in July 2022.

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

每股基本盈利金額乃基於母公司普通權益持有人應佔期內溢利及普通股加權平均數11,244,681,558股(2021年6月30日：11,246,466,400股)計算。

於計算截至2022年6月30日止期間每股攤薄盈利時，已計入就員工股權激勵計劃而授予員工的股份的影響。按認購權之貨幣價值計算，以釐定可按公平值(定為本公司股份期內之平均股份市價)購入之股份數目。

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

The calculation of the basic 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 11,244,681,558 (30 June 2021: 11,246,466,400).

The impact of shares granted to employees in relation to employee share incentive scheme was included in the computation of dilutive earnings per share for the period ended 30 June 2022. A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights.



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### 9. 物業、廠房及設備

於截至2022年6月30日止六個月，本集團收購資產，成本為人民幣2,063,203,000元(2021年6月30日：人民幣942,996,000元)。

本集團於截至2022年6月30日止六個月出售賬面淨值為人民幣8,108,000元的資產(2021年6月30日：人民幣3,762,000元)，導致出售虧損淨額人民幣4,597,000元(2021年6月30日：人民幣2,447,000元)。

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB2,063,203,000 (30 June 2021: RMB942,996,000).

Assets with a net book value of RMB8,108,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB3,762,000), resulting in a net loss on disposal of RMB4,597,000 (30 June 2021: RMB2,447,000).

### 10. 長期銀行定期存款、現金及銀行結餘以及質押存款

### 10. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND PLEDGED DEPOSITS

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行定期存款	Long-term bank deposits	<b>1,943,455</b>	1,121,461
銀行現金	Cash at bank	<b>8,631,234</b>	5,718,886
短期銀行存款	Short-term bank deposits	<b>10,081,145</b>	9,064,691
現金及銀行結餘	Cash and bank balances	<b>18,712,379</b>	14,783,577
質押存款	Pledged deposits	<b>2,931</b>	3,648

10. 長期銀行定期存款、現金及銀行結餘以及質押存款(續)

長期銀行定期存款及現金及銀行結餘以及質押存款以下列貨幣列值：

10. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND PLEDGED DEPOSITS (continued)

The long-term bank deposits and cash and bank balances and pledged deposits are denominated in the following currencies:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行定期存款 人民幣	Long-term bank deposits RMB	<b>1,943,455</b>	1,121,461
現金及銀行結餘以及質押存款 人民幣	Cash and bank balances and pledged deposits RMB	<b>14,478,950</b>	10,435,172
美元	USD	<b>2,975,670</b>	3,130,916
港元	HKD	<b>1,254,098</b>	1,215,617
其他	Others	<b>6,592</b>	5,520
合計	Total	<b>20,658,765</b>	15,908,686

現金及銀行結餘根據每日銀行存款利率按浮動利率賺取利息。視乎本集團的現金管理，銀行存款的存款期介乎一個月至三年，並按各自銀行存款利率賺取利息。銀行結餘及存款存放於信譽良好且無近期拖欠款項記錄的銀行。現金及現金結餘的賬面值與其公平值相若。

於2022年6月30日，質押存款人民幣2,931,000元(2021年12月31日：人民幣3,648,000元)指信用證保證金，此為就購買設備向商業銀行支付的不計息現金存款，將於有關活動完成時退還。

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. Bank deposits are made for varying periods of between one month and three years depending on the cash management of the Group, and earn interest at the respective bank deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash balances approximate to their fair values.

As at 30 June 2022, the pledged deposits of RMB2,931,000 (31 December 2021: RMB3,648,000) represented deposits for letters of credit which are non-interest-bearing cash deposits paid to commercial banks for purchasing equipment and will be returned upon the completion of such activities.

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### 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:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	<b>572,054</b>	432,186
91至180日	91 to 180 days	<b>35,434</b>	16,036
181至365日	181 to 365 days	<b>37,894</b>	28,054
		<b>645,382</b>	476,276

### 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:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	<b>1,455,316</b>	1,001,840
91至180日	91-180 days	<b>58,429</b>	82,956
181至365日	181-365 days	<b>35,369</b>	25,544
一年以上	Over 1 year	<b>50,040</b>	42,793
		<b>1,599,154</b>	1,153,133

### 13. 計息借貸

### 13. INTEREST-BEARING BORROWINGS

		2022年6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)			2021年12月31日 人民幣千元 (經審核) 31 December 2021 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	3.10	2023	100,067	3.20	2022	200,108
其他借貸—無質押	Other borrowings – unsecured	1.35-2.75	2022-2023	2,736,549	1.00-2.70	2022	2,300,000
				<b>2,836,616</b>			
					<b>2,500,108</b>		

所有計息借貸均以人民幣計值及須於一年內償還。

All interest-bearing borrowings are denominated in Renminbi and repayable within one year.

### 14. 股本

### 14. SHARE CAPITAL

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
已發行及已繳足 11,246,466,400股 (2021年12月31日： 11,246,466,400股)普通股	Issued and fully paid 11,246,466,400 (31 December 2021: 11,246,466,400) ordinary shares	<b>1,124,647</b>	1,124,647

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## 15. 員工股權激勵計劃

經2022年1月14日召開的臨時股東大會審議通過，本公司已採納員工股權激勵計劃(「該計劃」)，以激勵對本集團經營業績和未來發展發揮重要作用的管理人員和核心技術專家，包括(i)本集團的董事、監事和員工；以及(ii)在雙方的項目和合作中對本集團做出重大貢獻的養生堂集團一定數量的員工。該計劃將自採納日期起十年期間有效。

為實施該計劃，本公司委託合資格信託管理人(為獨立第三方)作為受託人，由其按現行市價通過場內交易購買的本公司H股作為激勵股份來源。

根據該計劃的規則，本公司董事會審議通過了《農夫山泉股份有限公司第一期員工股權激勵計劃管理辦法》及《農夫山泉股份有限公司第一期員工股權激勵計劃授予方案》，6,636,400個受限制H股單位(「受限制股份單位」)其後於2022年3月29日(「授予日」)被授予合共108名計劃參與者，當中包括兩名本公司監事(彼等各自獲授99,000個受限制股份單位)、一名養生堂集團員工(39,600個受限制股份單位)及105名本集團員工(其餘6,398,800個受限制股份單位)。

授予價格為授予日前120個香港交易日本公司H股收盤價均值的30%。因此，該108名計劃參與者其後按每個受限制股份單位13.22港元就授予6,636,400個受限制股份單位作出支付。

## 15. EMPLOYEE SHARE INCENTIVE SCHEME

As approved in the extraordinary general meeting held on 14 January 2022, the Company has adopted the Employee Share Incentive Scheme (the “Scheme”) to incentivize management personnel and core technical experts, including (i) the Directors, Supervisors and employees of the Group; and (ii) certain number of employees of Yangshengtang Group who make significant contributions to the Group in the projects and cooperations between the Group and Yangshengtang Group, who play an important role in the Group’s business performance and future development. The Scheme will be effective for ten years from the adoption date.

In order to operate the Scheme, the Company entrusted a qualified agent, an independent third party, to act as the trustee with the H Shares of the Company it acquired through on-market transactions at the prevailing market price as the source of award shares.

Pursuant to the rules of the Scheme, the Board of the Company approved the “Administrative Measures for the First Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.” and the “Grant Proposal for the First Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.”, 6,636,400 restricted H share units (the “RSUs”) were then granted to a total of 108 scheme participants on 29 March 2022 (the “Grant Date”), including two supervisors of the Company (99,000 RSUs to each of them), one employee of Yangshengtang Group (39,600 RSUs) and 105 employees of the Group (the remaining 6,398,800 RSUs).

The grant price was 30% of the average closing price of the Company’s H Shares in the 120 Hong Kong trading days immediately prior to the Grant Date. Thus, the 108 scheme participants then paid for the grant of 6,636,400 RSUs based on HKD13.22 per RSU.

### 15. 員工股權激勵計劃(續)

根據該計劃授予的受限制股份單位應根據個人及本公司的表現按以下時間表歸屬：

歸屬安排	歸屬日期	歸屬百分比
Vesting arrangement	Vesting date	Vesting percentage
第一期歸屬 First tranche vesting	於2022年4月最後一個交易日 Last trading day in April 2022	40%
第二期歸屬 Second tranche vesting	於2023年4月最後一個交易日 Last trading day in April 2023	30%
第三期歸屬 Third tranche vesting	於2024年4月最後一個交易日 Last trading day in April 2024	30%

### 15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

The granted RSUs under the Scheme shall be vested, subject to the performance of the individual and the Company, according to the following schedule:

期內根據該計劃發行在外的股份如下：

The following shares were outstanding under the Scheme during the period:

授予日	於授予日的股價 Share price as at the date of grant 港元 HKD	行使價 Exercise price 港元 HKD	受託人所持股份數目 Number of shares held by Trustee				於2022年6月30日 As at 30 June 2022
			於2022年1月1日 As at 1 January 2022	期內授出 Granted during the period	年內歸屬 Vested during the year	年內沒收 Forfeited during the year	
2022年3月29日 29 March 2022	39.80	13.22	–	6,636,400	(2,610,000)	(44,184)	3,982,216

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### 15. 員工股權激勵計劃(續)

該計劃項下的受限制股份單位在授予日的公平值乃按本公司股份於授予日的收盤價釐定。

截至2022年6月30日止六個月，受託人於香港聯交所購買6,636,400股H股，市值為人民幣225,401,000元。該等購回股份已悉數用作該計劃的激勵股份。

截至2022年6月30日止六個月，本集團確認股份支付開支人民幣71,575,000元，當中包括與兩名本公司監事相關的開支人民幣2,164,000元。

### 15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

The fair value of the RUSs under the Scheme as at the date of grant was determined based on the closing price of Company's share as at Grant Date.

During the six months ended 30 June 2022, the Trustee purchased 6,636,400 H shares with market value of RMB225,401,000 on the Hong Kong Stock Exchange. The repurchased shares were fully used as awards shares under the Scheme.

During the six months ended 30 June 2022, the Group recognised share-based payment expenses of RMB71,575,000, including expenses of RMB2,164,000 in relation to two supervisors of the Company.

### 16. 承諾

本集團於報告期末擁有下列資本承諾：

### 16. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 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	<b>3,378,231</b>	2,146,074

## 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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
<b>向關聯方作出的銷售</b> <b>Sales to related parties</b>			
最終控股公司：	The ultimate holding company:		
銷售產品	Sales of products	(i)	695
提供服務	Providing services		1,557
同系附屬公司：	Fellow subsidiaries:		
銷售產品	Sales of products	(i)	11,147
提供服務	Providing services		5,808
			<b>21,691</b>
<b>向關聯方付款</b> <b>Payments to related parties</b>			
最終控股公司：	The ultimate holding company:		
接受服務	Receiving services	(ii)	17,778
同系附屬公司：	Fellow subsidiaries:		
購買產品	Purchase of products	(i)	122,992
接受服務	Receiving services	(ii)	100,740
			<b>241,510</b>

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2022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119,980,000元(2021年6月30日：人民幣104,141,000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 RMB119,980,000 (30 June 2021: RMB104,141,000) during the six months ended 30 June 2022.



2022年6月30日  
30 June 2022

## 17. 關聯方交易(續)

- (a) 與關聯方進行的交易：(續)  
附註：(續)
- (ii) 截至2022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4,238,000元(2021年6月30日：人民幣4,483,000元)。費用參照當前市價釐定。
- 截至2022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10,238,000元(2021年6月30日：人民幣5,150,000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2022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3,302,000元(2021年6月30日：人民幣2,936,000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2022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42,568,000元(2021年6月30日：人民幣40,569,000元)。IT產品及服務的收費乃參照當時現行市價釐定。
- 截至2022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58,172,000元(2021年6月30日：人民幣55,189,000元)。費用使用成本加成方法釐定。

### (b) 本集團主要管理層人員的酬金

## 17. RELATED PARTY TRANSACTIONS (continued)

- (a) Transactions with related parties: (continued)  
Notes: (continued)
- (ii) Pursuant to the advertising service framework agreement, expenses of RMB4,238,000 (30 June 2021: RMB4,483,000) were paid to the ultimate holding company for media advertisements during the six months ended 30 June 2022. The charge was determined with reference to the prevailing market price.
- Pursuant to the operating service framework agreements, management fees of RMB10,238,000 (30 June 2021: RMB5,150,000) 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 2022. The charge was determined using the cost plus method.
- Pursuant to the IT product and service fee framework agreement, licensing fees of RMB3,302,000 (30 June 2021: RMB2,936,000) were paid to the ultimate holding company during the six months ended 30 June 2022, 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 RMB42,568,000 (30 June 2021: RMB40,569,000) were paid to the fellow subsidiaries during the six months ended 30 June 2022. 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 RMB58,172,000 (30 June 2021: RMB55,189,000) 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 2022. The charge was determined using the cost plus method.

### (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	
		2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪酬	Salaries	4,567	5,460
與表現相關的獎金	Performance-related bonuses	9,537	3,163
退休金計劃供款	Pension scheme contributions	211	188
支付予主要管理層人員的 酬金總額	Total compensation paid to key management personnel	14,315	8,811

17. 關聯方交易(續)

(c) 尚未清償的關聯方結餘

於2022年6月30日及2021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 2022 and 31 December 2021:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
<b>應收關聯方結餘：</b>	<b>Balances due from related parties:</b>		
<i>貿易應收款項及應收票據</i>	<i>Trade and bills receivables</i>		
最終控股公司	The ultimate holding company	9	—
同系附屬公司	Fellow subsidiaries	7,109	1,229
		7,118	1,229
<i>預付款項、其他應收款項及其他資產</i>	<i>Prepayments, other receivables and other assets</i>		
最終控股公司	The ultimate holding company	16	18
同系附屬公司	Fellow subsidiaries	2,574	1,834
		2,590	1,852
		9,708	3,081
<b>應付關聯方結餘：</b>	<b>Balances due to related parties:</b>		
<i>租賃負債</i>	<i>Lease liabilities</i>		
最終控股公司	The ultimate holding company	10,386	24,635
<i>貿易應付款項及應付票據</i>	<i>Trade and bills payables</i>		
同系附屬公司	Fellow subsidiaries	47,084	6,615
<i>其他應付款項及應計費用</i>	<i>Other payables and accruals</i>		
最終控股公司	The ultimate holding company	7,992	—
同系附屬公司	Fellow subsidiaries	40,690	2,391
		48,682	2,391
<i>合約負債</i>	<i>Contract Liabilities</i>		
同系附屬公司	Fellow subsidiaries	1,492	134
		107,644	33,775

2022年6月30日  
30 June 2022

## 17. 關聯方交易(續)

### (c) 尚未清償的關聯方結餘(續)

於2022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。

## 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。

## 17. RELATED PARTY TRANSACTIONS (continued)

### (c) Outstanding balances with related parties (continued)

As at 30 June 2022, 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.

## 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.

### 18. 金融工具的公平值及公平值等級(續)

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。

#### 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2022年6月30日，本集團並無任何按公平值計量的金融資產。

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

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

#### Fair value hierarchy

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

#### Assets measured at fair value

The Group did not have any financial assets measured at fair value as at 30 June 2022.

於2021年12月31日

As at 31 December 2021

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)

按公平值計入損益的  
金融資產

Financial assets at fair value through  
profit or loss

204,754

按公平值計量的負債

Liabilities measured at fair value

於2022年6月30日

As at 30 June 2022

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)

衍生金融工具

Derivative financial instruments

1,106

2022年6月30日  
30 June 2022

**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)*

於2021年12月31日，本集團並無任何按公平值計量的金融負債。

於截至2022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(2021年6月30日：無)。

**19. 或然負債**

於2022年6月30日，本集團並無任何重大或然負債。

**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。

**21. 批准中期簡明財務資料**

中期簡明財務資料由董事會於2022年8月24日批准及授權刊發。

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

**Fair value hierarchy (continued)**

*Liabilities measured at fair value (continued)*

The Group did not have any financial liabilities measured at fair value as at 31 December 2021.

During the six months ended 30 June 2022, 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 2021: Nil).

**19. CONTINGENT LIABILITIES**

As of 30 June 2022, the Group did not have any significant contingent liabilities.

**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. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION**

The interim condensed financial information was approved and authorised for issue by the board of directors on 24 August 2022.

农夫山泉  
NONGFU SPRING