

# 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

年度報告

ANNUAL REPORT



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## 公司簡介 COMPANY PROFILE

農夫山泉股份有限公司成立於1996年，為中國包裝飲用水及飲料的龍頭企業。我們的產品主要覆蓋包裝飲用水、茶飲料、功能飲料及果汁飲料等類別。本公司於2001年6月從有限責任公司整體變更為股份有限公司，並於2020年9月在香港聯交所主板上市（股份代號：9633.HK）。

我們秉持「天然、健康」的產品理念，堅持使用優質原料。我們的包裝飲用水全部源自優質天然水源，含天然的礦物元素。我們擁有領先的裝備水平、製造能力、強大的供應鏈管理能力和嚴格的質量保障體系。

我們建立了包裝飲用水和飲料的雙引擎發展格局，擁有覆蓋各省市及縣級行政區域的全國性銷售網絡。我們實行多品牌戰略，具有長遠的品牌規劃和強大的品牌傳播能力，鑄就了中國軟飲料的超級品牌。

Established in 1996, Nongfu Spring Co., Ltd. is a leader in the packaged drinking water and beverage industry in the PRC. Our major products include packaged drinking water, tea beverage, functional beverage and juice beverage. The Company was transformed from a limited liability company into a joint stock company with limited liabilities in June 2001 and listed on the Main Board of the Hong Kong Stock Exchange in September 2020 (stock code: 9633. HK).

We believe in offering natural and healthy products and insist on using high quality raw materials. All of our packaged drinking water products are sourced from quality natural water sources containing natural mineral elements. We possess industry-leading equipment, manufacturing capabilities, strong supply chain management capabilities and rigorous quality assurance systems.

We have established dual growth engines, packaged drinking water and beverage and set up a nationwide sales network covering all provinces, municipalities and prefecture-level administrative divisions across China. We implement a multi-brand strategy, have long-term visions for our brands and strong brand communication capabilities, and have built a super brand in the PRC soft beverage market.



# 釋義

## DEFINITIONS

「年度股東大會」 “AGM”	本公司將於2023年5月16日(星期二)召開的年度股東大會 the annual general meeting of the Company to be held on Tuesday, May 16, 2023
「公司章程」或「章程」 “Articles of Association” or “Articles”	本公司於上市日期生效的公司章程(經修訂) the articles of association of the Company, as amended, which was effective on the Listing Date
「基礎研發及檢測服務 框架協議」 “Basic R&D and Test Service Framework Agreement”	本公司於2020年8月12日與養生堂及其全資附屬公司養生堂天然藥物研究所訂立的基礎研發及檢測服務框架協議 the basic R&D and test service framework agreement entered into by the Company with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research on August 12, 2020
「董事會」 “Board”	本公司董事會 the board of Directors of the Company
「中國」 “China” or “PRC”	中華人民共和國，就本年度報告而言，不包括香港、澳門及台灣 the People’s Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan
「本公司」或「農夫山泉」 “Company” or “Nongfu Spring”	農夫山泉股份有限公司，於1996年9月26日根據中國法律成立之股份有限公司 Nongfu Spring Co., Ltd. (農夫山泉股份有限公司), a joint stock company with limited liabilities established under the laws of the PRC on September 26, 1996
「公司法」或「中國公司法」 “Company Law” or “PRC Company Law”	中華人民共和國公司法，經不時修訂、補充或以其他方式修改 Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
「控股股東」 “Controlling Shareholder(s)”	具有《上市規則》所賦予的涵義，指鍾睽睽先生及養生堂 has the meaning ascribed under the Listing Rules and refers to Mr. Zhong Shanshan and Yangshengtang
「《企業管治守則》」 “Corporate Governance Code”	《上市規則》附錄十四《企業管治守則》及《企業管治報告》 Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules
「董事」 “Director(s)”	本公司董事 director(s) of the Company
「內資股」 “Domestic Shares”	本公司股本中每股面值人民幣0.1元的普通股，以人民幣認購並繳足 ordinary Shares in the share capital of the Company with a nominal value of RMB0.1 each, which are subscribed for and paid up in Renminbi
「全球發售」 “Global Offering”	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering
「本集團」或「我們」 “Group”, “the Group”, “we” or “us”	本公司及其附屬公司(或視文義所需，指本公司及其任何一家或多家附屬公司)，或倘文義有所需，則就本公司成為現有附屬公司的控股公司前的期間而言的該等附屬公司，猶如其於相關時間為本公司的附屬公司 the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
「H股」 “H Share(s)”	本公司股本中每股面值人民幣0.1元的境外上市外資股，以港元買賣，並於香港聯交所上市 overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB0.1 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange
「杭州友福」 “Hangzhou Youfu”	杭州友福企業管理有限公司，於2009年12月14日根據中國法律成立之有限責任公司，截至最後可行日期，為養生堂的股東並由鍾睽睽先生全資持有 Hangzhou Youfu Enterprise Management Company Limited (杭州友福企業管理有限公司), a limited liability company established under the laws of the PRC on December 14, 2009, which is a shareholder of Yangshengtang and wholly owned by Mr. Zhong Shanshan as of the Latest Practicable Date
「香港」 “Hong Kong” or “HK”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC

釋義 DEFINITIONS

「《香港上市規則》」或「《上市規則》」 “Hong Kong Listing Rules” or “Listing Rules”	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「獨立第三方」 “Independent third party(ies)”	經作出一切合理查詢後就董事所知，並非本公司關連人士的人士 party(ies) who are not connected persons of the Company as far as our Directors are aware after having made all reasonable enquiries
「IT產品及服務框架協議」 “IT Product and Service Framework Agreement”	本公司於2020年8月12日與養生堂及其全資附屬公司彩虹魚科技訂立的IT產品及服務框架協議 the IT product and service framework agreement entered into by the Company with Yangshengtang and its wholly-owned subsidiary, Rainbow Fish Technology on August 12, 2020
「最後可行日期」 “Latest Practicable Date”	2023年3月26日，即本年報付印前就確定本年報所載若干資料的最後可行日期 March 26, 2023, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication
「上市」 “Listing”	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 “Listing Date”	本公司H股於香港聯交所上市及獲准開始買賣的日期，為2020年9月8日(星期二) Tuesday, September 8, 2020, the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
「《標準守則》」 “Model Code”	《上市規則》附錄十《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Listing Rules
「新基礎研發及檢測服務框架協議」 “New Basic R&D and Test Service Framework Agreement”	本公司與養生堂及其全資附屬公司養生堂天然藥物研究所在基礎研發及檢測服務框架協議的基礎上，於2022年12月14日重續及訂立的基礎研發及檢測服務框架協議 the basic R&D and test service framework agreement renewed and entered into by the Company with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research on December 14, 2022 based on the original Basic R&D and Test Service Framework Agreement
「新採購框架協議」 “New Purchasing Framework Agreement”	本公司與養生堂在採購框架協議的基礎上於2022年12月14日重續及訂立的採購框架協議 the purchasing framework agreement renewed and entered into by the Company with Yangshengtang on December 14, 2022 based on the original Purchasing Framework Agreement
「超額配股權」 “Over-allotment Option”	本公司授予國際包銷商的選擇權，由聯席全球協調人(代表國際包銷商)根據國際包銷協議行使，據此本公司須按發售價配發及發行合共58,234,600股額外H股，以(其中包括)補足國際發售的超額分配(如有)(如招股章程所定義) option granted by the Company to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 58,234,600 additional H Shares at the Offer Price to, among other things, cover over-allocations in the International Offering, if any (as defined in the Prospectus)
「招股章程」 “Prospectus”	本公司就香港公開發售而於2020年8月25日刊發的招股章程 the prospectus issued by the Company on August 25, 2020 in connection with the Hong Kong Public Offering
「省」 “province”	省份，或如文義所指，省級自治區或中國中央政府直接管轄的直轄市 a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
「採購框架協議」 “Purchasing Framework Agreement”	本公司於2020年8月12日與養生堂訂立的採購框架協議 the purchasing framework agreement entered into by the Company with Yangshengtang on August 12, 2020

「彩虹魚科技」 “Rainbow Fish Technology”	浙江彩虹魚科技有限公司，於2003年4月10日根據中國法律成立之有限責任公司，截至最後可行日期，為養生堂全資附屬公司 Zhejiang Rainbow Fish Technology Company Limited (浙江彩虹魚科技有限公司), a limited liability company established under the laws of the PRC on April 10, 2003, which was a wholly-owned subsidiary of Yangshengtang as of the Latest Practicable Date
「報告期間」 “Reporting Period”	2022年1月1日至2022年12月31日期間 the period from January 1, 2022 to December 31, 2022
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「股份」 “Share(s)”	本公司股本中每股面值人民幣0.1元的普通股 ordinary shares in the share capital of the Company with a nominal value of RMB0.1 each
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Shares
「附屬公司」 “subsidiary(ies)”	具有香港法例第622章《公司條例》附表1所定義者 has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the law of Hong Kong)
「監事」 “Supervisor(s)”	本公司監事 supervisor(s) of the Company
「監事會」 “Supervisory Committee”	本公司監事會 supervisory committee of the Company
「養生堂」 “Yangshengtang”	養生堂有限公司，於1993年3月12日根據中國法律成立之有限責任公司，截至最後可行日期，為控股股東並由鍾睒睒先生全資持有（包括直接權益98.38%及透過杭州友福（由鍾睒睒先生全資擁有）擁有的間接權益1.62%） Yangshengtang Co., Ltd. (養生堂有限公司), a limited liability company established under the laws of the PRC on March 12, 1993, which was a Controlling Shareholder and wholly owned by Mr. Zhong Shanshan (including 98.38% direct interest and 1.62% indirect interest through Hangzhou Youfu, which is wholly owned by Mr. Zhong Shanshan) as of the Latest Practicable Date
「養生堂集團」 “Yangshengtang Group”	養生堂及其附屬公司 Yangshengtang and its subsidiaries
「養生堂天然藥物研究所」 “YST Natural Medicine Research”	浙江養生堂天然藥物研究所有限公司，於1999年10月28日根據中國法律成立之有限責任公司，截至最後可行日期，為養生堂的全資附屬公司 Zhejiang Yangshengtang Natural Medicine Research Company Limited (浙江養生堂天然藥物研究所有限公司), a limited liability company established under the laws of the PRC on October 28, 1999, which was a wholly-owned subsidiary of Yangshengtang as of the Latest Practicable Date
「%」 “%”	百分比 percentage

# 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

### 香港主要營業地點

香港  
灣仔  
軒尼詩道338號  
北海中心6樓F室

### 公司網站

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

### 董事會

#### 執行董事

鍾睽睽先生(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

No.181 Geyazhuang  
Xihu District  
Hangzhou, Zhejiang  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room F, 6/F, CNT Tower  
338 Hennessy Road  
Wan Chai  
Hong Kong

### 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

### 香港法律顧問

天元律師事務所(有限法律責任合夥)  
香港中環  
康樂廣場1號  
怡和大廈33樓3304-3309室

### 中國法律顧問

天元律師事務所  
中國  
北京市  
西城區  
金融大街35號  
國際企業大廈A座509單元

### 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

### HONG KONG LEGAL ADVISOR

Tian Yuan Law Firm LLP  
Room 3304-3309, 33/F Jardine House  
One Connaught Place  
Central Hong Kong

### PRC LEGAL ADVISOR

Tian Yuan Law Firm  
Suite 509 Tower A, Corporation Square  
35 Financial Street  
Xicheng District  
Beijing  
PRC



**境外核數師**

安永會計師事務所  
 執業會計師  
 註冊公眾利益實體核數師  
 香港  
 鰂魚涌英皇道979號  
 太古坊一座27樓

**境內審計師**

天健會計師事務所(特殊普通合夥)  
 中國  
 浙江杭州  
 上城區  
 錢江路1366號華潤大廈B座

**H股股份過戶登記處**

香港中央證券登記有限公司  
 香港  
 灣仔  
 皇后大道東183號  
 合和中心17樓1712-1716室

**OVERSEAS AUDITOR**

Ernst & Young  
 Certified Public Accountants  
 Registered Public Interest Entity Auditor  
 27/F, One Taikoo Place  
 979 King's Road, Quarry Bay  
 Hong Kong

**DOMESTIC AUDITOR**

Pan-China Certified Public Accountants LLP  
 Tower B, China Resources Building, 1366 Qianjiang Road  
 Shangcheng District  
 Hangzhou, Zhejiang  
 PRC

**H SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
 Shops 1712-1716, 17th Floor Hopewell Centre  
 183 Queen's Road East  
 Wan Chai  
 Hong Kong

# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至12月31日止年度					
		Year Ended December 31,					
		2018年	2019年	2020年	2021年	2022年	
		2018	2019	2020	2021	2022	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	
收益	REVENUE	20,475	24,021	22,877	29,696	<b>33,239</b>	
毛利	GROSS PROFIT	10,921	13,311	13,508	17,656	<b>19,095</b>	
除所得稅前溢利	PROFIT BEFORE INCOME TAX	4,763	6,499	6,986	9,354	<b>11,050</b>	
所得稅開支	Income tax expense	(1,151)	(1,545)	(1,709)	(2,192)	<b>(2,555)</b>	
年度溢利	PROFIT FOR THE YEAR	3,612	4,954	5,277	7,162	<b>8,495</b>	
公司擁有人應佔溢利	Profit attributable to owners of the parent	3,606	4,949	5,277	7,162	<b>8,495</b>	
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	
		RMB	RMB	RMB	RMB	RMB	
每股基本盈利	Earnings per share	0.33	0.46	0.48	0.64	<b>0.76</b>	

		於12月31日					
		As at December 31,					
		2018年	2019年	2020年	2021年	2022年	
		2018	2019	2020	2021	2022	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	
總資產	Total assets	20,950	17,796	25,859	32,896	<b>39,255</b>	
總負債	Total liabilities	6,534	7,914	10,367	12,154	<b>15,171</b>	
權益總額	Total equity	14,416	9,882	15,492	20,742	<b>24,084</b>	
現金及銀行結餘	Cash and bank balances	1,764	1,083	9,119	14,784	<b>15,211</b>	
流動資產/(負債)淨額	Current assets/(liabilities), net	2,678	(3,069)	2,367	6,247	<b>3,760</b>	

## 董事長致辭 CHAIRMAN'S STATEMENT

尊敬的各位股東：

2022年，面對世界環境、新冠疫情等多重考驗，農夫山泉繼續穩中求進。我們尊重自然，堅持天然健康的產品理念，不斷嘗試優化產品，並一直在尋找和開發新的優質水源。經過一年多的建設和準備，我們位於廣西大明山的新生產基地在今年建成投產，使全國水源地個數達到12個。

我們堅持選擇價值觀一致的經銷商和合作夥伴，攜手加強渠道建設和銷售網點的發展。在疫情影響期間，廣大員工和合作夥伴迎難而上，用辛勞和汗水，保障了物流的暢通和產品的供應。尤其是上海團隊，他們在疫情期間裡以實際行動把農夫山泉人的擔當、膽魄、團隊合作與敬業奉獻的精神發揮得淋漓盡致。

此外，我們繼續加強信息化建設以匹配集團的業務發展和佈局，不僅進一步升級行銷數字化系統，更在報告期裡通過倉儲物流系統等的信息化建設，有效優化了生產和物流的管理，提高了供應效率。

有賴於團隊的努力，2022年，本集團錄得總收益人民幣33,239百萬元，比2021年增長11.9%。集團盈利能力持續提升，2022年本集團母公司擁有人應佔利潤由2021年的人民幣7,162百萬元增加至人民幣8,495百萬元（扣除一次性與經營無關的損益後為人民幣8,295百萬元）。

Dear shareholders,

In 2022, Nongfu Spring continued to make progress while maintaining stability in spite of suffering hardships from the world environment and the COVID-19 pandemic. We respect nature, adhere to the concept of providing natural and healthy products, and constantly attempt to optimize our products. In view of this, we have been seeking after and developing new high-quality water sources. Owing to our construction and preparation for more than one year, our new production base located in Daming Mountain, Guangxi was completed and put into operation this year, increasing the number of our water sources to 12 across the country.

We insist on choosing distributors and partners that share the same values with us, and work together to strengthen channel construction and development of sales outlets. During the COVID-19 pandemic period, our employees and partners strove to overcome the difficulties and ensured the smooth flow of logistics and the supply of products with hard work and diligence. In particular, our Shanghai team brought into full play the responsibility, courage, teamwork and dedication of Nongfu Spring staff with practical actions in fighting against the COVID-19 pandemic.

Furthermore, we continued the development of information technology to match the business development and layout of our Group. We have not only further upgraded the digital marketing system, but also effectively optimized the production and logistics management and enhanced our supply efficiency by applying information technology, such as warehousing and logistics system, during the Reporting Period.

Depending on our team effort, the Group recorded a total revenue of RMB33,239 million in 2022, representing an increase of 11.9% as compared to 2021. The profitability of the Group also kept improving. Profit attributable to the owners of the parent in 2022 recorded further increase from RMB7,162 million in 2021 to RMB8,495 million (RMB8,295 million after deducting one-time non-operating gains and losses).

基於本集團2022年的經營情況，董事會將在本公司即將舉行的年度股東大會上建議派發截至2022年12月31日止年度末期現金股息每股人民幣0.68元（共計股息約人民幣7,647.6百萬元）。

未來，我們將在繼續深耕研發、品牌、信息、渠道等方面建設的同時，進一步加強對優質水資源和人才資源的發展和儲備，保障公司長遠可持續發展。

今年3月，本公司第七屆董事會和監事會任期屆滿，董事會已公佈新一屆董事會、監事會和高級管理層的換屆調整方案，詳情可參見本公司於2023年3月3日刊載於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))和本公司網站([www.nongfuspring.com](http://www.nongfuspring.com))的公告。這份候選人名單既考慮了公司運營的穩定性和持續性，也充分考慮了公司未來發展的需求。新一屆董事監事的任命還需經股東大會批准。在此之前，農夫山泉全體現任董事和監事會繼續履職，並將全力幫助新管理團隊做好接任準備。此外，卸任執行董事中，除一人因年齡退休外，其他均將在公司繼續任職。

最後，我借此機會再次感謝每位員工過去一年的努力和付出。未來，我們所有的農夫山泉人將一如既往全力以赴，以更優質的產品和服務回饋社會各界對農夫山泉的長期支持與厚愛！

**鍾睒睒**

董事長

中華人民共和國，杭州

2023年3月28日

In light of the Group's operations in 2022, the Board will recommend the distribution of a cash dividend of RMB0.68 per share for the year ended December 31, 2022 at the forthcoming annual general meeting of the Company (amounting to a total dividend of approximately RMB7,647.6 million).

In the future, we will further strengthen the development and reserve of high-quality water resources and talent resources while continuing to deepen the exploration into R&D, brand, information, channels and other aspects, so as to ensure the long-term sustainable development of the Company.

As the term of office of the seventh session of the Board of Directors and the Supervisory Committee of the Company expired in March of this year, the Board has announced the replacement and adjustment plan for the new session of the Board of Directors, the Supervisory Committee and the senior management. For details, please refer to the Company's announcement published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.nongfuspring.com](http://www.nongfuspring.com)) on March 3, 2023. This list of candidates not only considers the stability and sustainability of the Company's operations, but also fully takes into account the Company's future development needs. The appointment of the new Directors and Supervisors is still subject to approval by the General Meeting of Shareholders. Before that, all the current Directors and the Supervisory Committee of Nongfu Spring shall remain in office and will make every effort to assist the new management team in making preparations for taking over. Besides, the outgoing Executive Directors, except one who retires due to age, will continue to serve in the Company.

Last but not least, I would like to extend my sincere gratitude to every employee again for their commitments and contributions over the past year. In the future, all of our Nongfu Spring staff will go all out as always to repay all sectors of society for their long-term support and love to Nongfu Spring with better products and services!

**Zhong Shanshan**

Chairman

Hangzhou, the People's Republic of China

March 28, 2023

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 宏觀及行業環境

2022年，地緣政治局勢動蕩不安，世界經濟下行風險加大，中國經濟受到疫情散發多發、極端高溫天氣等多重超預期因素的反復衝擊，發展環境的複雜性上升。面對諸多超預期情況，2022年中國GDP又躍上新的台階，達到人民幣121萬億元，但消費市場受到疫情衝擊較大，特別是聚集性、接觸性消費受限，全年中國社會消費品零售總額人民幣44萬億元，比去年下降0.2%。這一情況在12月份有所改善。12月份的社會消費品零售總額同比下降1.8%，降幅比11月份收窄了4.1個百分點。隨著疫情防控進入新階段，正常生產生活秩序恢復和線下消費場景加快拓展，消費市場有望逐步恢復。

俄烏衝突持續為全球能源市場帶來不確定性。2022年原油價格上漲，作為原油的下游產品PET等原料價格亦出現明顯上漲。這加大了以PET等材料作為產品包裝主要原料的飲用水和飲料企業的成本壓力。

2023年3月起，新頒佈的《食品相關產品質量安全監督管理暫行辦法》開始實施，旨在進一步督促企業落實主體責任，提升風險防控能力。消費者對健康的關注度持續提高。在激烈的行業競爭之下，堅持選用健康原料、嚴格管控產品質量的企業，競爭優勢將得到進一步鞏固和發揮。

### MACRO AND INDUSTRY ENVIRONMENT

In 2022, the world economy suffered increasing downside risks due to the volatile geopolitical situation, while China's economy witnessed repeated impacts by multiple unexpected factors such as frequent and scattered pandemic outbreaks and extreme heat weather, so the development environment has become further complex. Despite so many unexpected situations, China's GDP still hit a new high to reach RMB121 trillion in 2022. However, the consumer market suffered greater impact from the pandemic, especially the consumption involving crowding and contacting of consumers was highly weakened. The total retail sales of consumer goods in China reached RMB44 trillion, representing a decrease of 0.2% as compared to last year. This situation improved somewhat in December, during which the total retail sales of consumer goods declined by 1.8% on a year-on-year basis, down by 4.1 percentage points as compared to that in November. As the pandemic prevention and control come to a new stage, we'll usher in the restoration of a normal production and living order, the accelerated expansion of offline consumption scenarios, and the gradual recovery of the consumer market.

The conflict between Russia and Ukraine has continuously brought uncertainty to the global energy market. As the price of crude oil rose in 2022, the price of raw materials such as PET, a downstream product of crude oil, also roared. This has increased the cost pressure of drinking water and beverage enterprises that use PET as the main raw materials for product packaging.

The Interim Measures for Supervision and Management of the Quality and Safety of Food-related Products, which was newly promulgated, has become effective since March 2023, aiming to further urge enterprises to fulfill their corporate responsibilities and improve their risk prevention and control capabilities. Consumers are increasingly concerned about health. Under the fierce competition of the industry, enterprises that insist on selecting healthy raw materials and strictly control product quality will further strengthen and exert their competitive advantages.

## 業務回顧

2022年裡，本集團業務亦隨疫情的變化在不同季度歷經波動和挑戰，全年錄得收益共計人民幣33,239百萬元，較2021年增長11.9%，其中，包裝飲用水產品的收益佔總收益的比例為54.9%，飲料產品的收益佔總收益的比例為43.9%。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 2022, The Group's business experienced fluctuations and challenges along with changes in the pandemic in different quarters. The Group recorded annual revenue of RMB33,239 million, representing an increase of 11.9% as compared to 2021. Among which, the proportion of revenue from packaged drinking water products to total revenue was 54.9% and the proportion of revenue from beverage product to total revenue was 43.9%. The following table sets out the breakdown of the Group's revenue and the percentage of total revenue for each product category during the period indicated:

產品類別 Product Category	截至12月31日止年度 Year Ended December 31,			
	2022年 2022		2021年 2021	
	人民幣 (百萬元) RMB (million)	佔總收益 百分比 Percentage of total revenue	人民幣 (百萬元) RMB (million)	佔總收益 百分比 Percentage of total revenue
包裝飲用水產品 Packaged drinking water products	18,263	54.9%	17,058	57.4%
茶飲料產品 Tea beverage products	6,906	20.8%	4,579	15.4%
功能飲料產品 Functional beverage products	3,838	11.5%	3,695	12.4%
果汁飲料產品 Juice beverage products	2,879	8.7%	2,614	8.8%
其他產品(附註) Other products (note)	1,353	4.1%	1,750	6.0%
合計 Total	33,239	100.0%	29,696	100.0%

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 flavoured beverage, coffee beverage, and agricultural products such as fresh fruits.

**包裝飲用水產品**

2022年我們的包裝飲用水產品錄得全年收益人民幣18,263百萬元，較2021年增長7.1%，佔2022年總收益的54.9%。受封控政策等影響，2022年包裝飲用水即飲渠道的銷售在疫情期間受到衝擊。為促進中大規格包裝飲用水的銷售，我們推出了4.5L、6L等新容量規格產品，進一步完善包裝飲用水的容量規格矩陣。

2022年農曆新年，我們繼續推出了「虎」年生肖紀念玻璃瓶裝礦泉水，並和中國航天基金會聯合推出《太空的團圓》動畫廣告，還與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。此後，我們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，持續向消費者傳遞「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。「長白雪」通過虎年限定款、幼崽系列等新包裝進一步走近消費者。「長白雪」憑藉其出眾的包裝設計和廣告創意榮獲德國紅點獎、Pentawards包裝設計大獎、金投賞廣告創意等多個獎項。

**Packaged drinking water products**

The revenue of our packaged drinking water products in 2022 was RMB18,263 million, representing an increase of 7.1% as compared to 2021 and accounting for 54.9% of our total revenue for the year. Sales in the packaged drinking water in the ready-to-drink channel suffered impact during the pandemic in 2022 due to the lockdown policy. In order to promote the sales of medium-to-large-size packaged drinking water, we launched the products with the new capacity specifications such as 4.5L and 6L, further improving the capacity specification matrix of our packaged drinking water.

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)”. Later, we continued to publish 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 (長白雪)” 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. “Changbai Snow” has further approached the consumers through new packaging such as the limited edition for the Chinese year of “Tiger”, the cub series, etc. Due to its outstanding packaging design and advertising creativity, “Changbai Snow” has won several awards, including the German Red Dot Design Award, Pentawards Award for Packaging Design, ROI Festival for Advertising Creativity, etc.





### 茶飲料產品

我們的茶飲料產品持續受到消費者的認可和歡迎，2022年錄得全年收益人民幣6,906百萬元，較2021年增長50.8%，佔2022年總收益的20.8%。

「茶π」系列於報告期內推出了「柑普檸檬茶」和「青提烏龍茶」兩款全新口味，同步開展「新口味，新茶派！」嘗鮮活動，並於隨後推出「西柚茉莉花茶」和「柚子綠茶」兩款900ml暢飲裝，進一步豐富了「茶π」的產品矩陣，滿足消費者不同需求，拓寬了消費場景。2022年下半年，我們還和中國知名音樂平台「QQ音樂」合作發起音樂活動，舉辦「校園路演」等，向年輕消費者建立深層互動，宣傳「茶π」「無限可能，自成一派」的品牌精神新內核。「茶π」創新的口味結合富有想像力的插畫瓶身包裝，在市場中獲得了廣泛關注和認可。

### Tea beverage products

Our tea beverage products were constantly recognized and favored by consumers. The revenue from our tea beverage products in 2022 was RMB6,906 million, representing an increase of 50.8% as compared to 2021, accounting for 20.8% of the total revenue for the year.

During the Reporting Period, we have launched two new flavors of “Tea π (茶π)” – “Citrus Pu'er Lemon Tea (柑普檸檬茶)” and “Green Grape Oolong Tea (青提烏龍茶)”, 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 (西柚茉莉花茶)” and “Grapefruit Green Tea (柚子綠茶)”, the product matrix of “Tea π” was further enriched to meet the different needs of consumers and broaden the consumption scenarios. In the second half of 2022, we also launched music activities in cooperation with China’s well-known music streaming platform “QQ Music” and held “Campus Roadshow (校園路演)” to deeply interact with young consumers and spread the new spiritual core of “infinite possibilities, self-contained faction (無限可能，自成一派)”. The innovative favors of “Tea π” combined with the imaginative illustrated bottle packaging have gained wide attention and recognition in the market.





「東方樹葉」2022年推出了兩款季節限定產品：春天推出春季限定產品「龍井新茶」，結合「春天，從一杯新茶開始」的主題推廣，宣導和傳播中國茶文化；中秋節期間，則推出「桂花烏龍」第二季秋冬限定產品，結合「暖手暖心」主題推廣，將暖茶飲用體驗傳遞給消費者，並通過多場景的探索，讓更多人愛上中國茶。同時，我們在報告期內持續投放「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，讓更多消費者深刻感知中國茶的魅力。

“Oriental Leaf (東方樹葉)” launched two seasonal limited products in 2022: In spring, it launched the spring limited product “Longjing Spring Tea (龍井新茶)”. In combination with the promotion theme of “Spring starts with a cup of spring tea (春天，從一杯新茶開始)”, it endeavors to transmit and promote Chinese tea culture; During the Mid-Autumn Festival, it further launched the second autumn and winter limited product “Osmanthus Oolong (桂花烏龍)”. In combination of the promotion theme of “Warm Hands and Warm Hearts (暖手暖心)”, it delivers the warm tea drinking experience to consumers, and enables more people to fall in love with Chinese tea through multi-scenario exploration. During the Reporting Period, we continued to release the brand advertisement of “Oriental Leaf” to strengthen its product advantages of “zero sugar, zero calorie, 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.



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。

In March 2022, we launched a 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 emphasizes the concept of real tea and low sugar, with an aim to provide consumers with a refreshing and low-burden drinking experience.

### 功能飲料產品

疫情影響下，消費者戶外活動有所減少，但對維生素飲料產品的重視加強。2022年功能飲料產品的全年收益為人民幣3,838百萬元，較2021年增長3.9%，佔2022年總收益的11.5%。

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，與摩登天空和草莓音樂節聯合，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」，並發起首屆「VBD街舞大賽」(V-Break Dance Battle)，在七個省市舉辦專業霹靂舞比賽，為愛好街舞的年輕人提供「活力維他命」。

### 果汁飲料產品

「農夫山泉」NFC果汁進一步受到消費者的喜愛，2022年本集團果汁飲料產品錄得全年收益人民幣2,879百萬元，較2021年增長10.1%，佔2022年總收益的8.7%。

報告期內，我們對已經擁有19年歷史的「農夫果園」進行了全面的煥新升級。2022年10月和11月，「農夫果園」先後推出五款全新升級30%混合果汁飲料，匹配以全新標誌、全新包裝，主打「喝前搖一搖，混合水果好味道」的品牌理念，精選優質原料，果香濃郁，口感立體，持續為消費者和市場提供品質更好的果汁飲料。

### Functional beverage products

Impacted by the pandemic, consumers lessened their outdoor activities, but attention has been paid to vitamin beverage products. The revenue from our functional beverage products in 2022 was RMB3,838 million, representing an increase of 3.9% as compared to 2021, accounting for 11.5% of the total revenue for the year.

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, and launched the Douyin trials “Vitamin Water Sends You to Strawberry (維他命水送你上草莓)” by joining hands with Modern Sky and Strawberry Music Festival, providing “Music Vitamins (音樂維他命)” for young music lovers. It has also launched the first “V-Break Dance Battle (VBD)”, and organized professional break dance competitions in seven cities and provinces, providing “Vitality Vitamins (活力維他命)” for young lovers of street dance.

### Juice beverage products

“Nongfu Spring” NFC juice was further favored by consumers. The revenue from our juice beverage products in 2022 was RMB2,879 million, representing an increase of 10.1% as compared to 2021, accounting for 8.7% of the total revenue for the year.

During the Reporting Period, we completely renovated and upgraded the “Farmer’s Orchard (農夫果園)”, which has a history of 19 years. In October and November 2022, “Farmer’s Orchard” launched five new and upgraded 30% mixed juice beverages with new logo and new packaging, subject to the brand concept of “shake before drinking, mix fruits with good flavors (喝前搖一搖，混合水果好味道)”. These products select high-quality raw materials, with intense fruit flavor and sophisticated taste, and continue to provide consumers and the market with better-quality juice beverages.



「農夫山泉」NFC果汁系列則繼續不斷深化「好果汁是種出來的」的品牌理念，開展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，強調NFC果汁「非濃縮還原」、「不加水、不加糖、不加任何添加劑」的產品特點，進一步受到消費者的認可和喜愛。

“Nongfu Spring” NFC Juice series further adheres to the brand concept of that “Good Fruit Juice is Grown” (好果汁是種出來的). We carried out NFC juice and 17.5° fresh fruit combination display and joint brand promotion activities to demonstrate the high-end positioning of NFC juice from the agricultural source, and emphasize its characteristics of “Not From Concentrate (非濃縮還原)”, “No Water, No Sugar, No Additives (不加水、不加糖、不加任何添加劑)”, allowing our fresh juice products to be further recognized and favored by consumers.

#### 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，報告期內我們採取了主抓經營效率、進一步聚焦資源的策略，其他產品的銷售有所減少。2022年其他產品錄得全年收益人民幣1,353百萬元，較2021年下降22.7%，佔2022年總收益的4.1%。

#### 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 during the Reporting Period, which led to a decrease of sales in other products. In 2022, revenue from other products decreased by 22.7% to RMB1,353 million as compared to 2021, accounted for 4.1% of our total revenue in 2022.

### 研發與創新

本集團始終堅持天然健康的產品理念，從安全、質量、原料、工藝等不同維度通過研發創新，不斷推出貼近消費者需求並為消費者帶來價值的產品。

2022年，我們推出了眾多創新型產品。「茶π」推出「青提烏龍」、「柑普檸檬」全新口味，進一步豐富「茶π」產品線。「農夫果園」迎來全系列煥新升級，精選優質原產地水果原料，通過深入研究達成多種水果的科學配比與工藝，產品果香濃郁，豐富，品質進一步提升。「炭火」的「耶加雪菲甄選純黑咖啡」首次創新地推出了精品咖啡產區耶加雪菲的即飲咖啡，延續「炭火」系列產品標準，通過原產地甄選咖啡生豆，自研烘焙曲線，自烘自萃，所有咖啡風味100%來自咖啡豆本身，深度還原耶加雪菲莓果、柑橘等特徵風味，樹立了國內即飲咖啡的新標杆。

### 信息系統建設

匹配本集團業務戰略發展和佈局，2022年我們拉通行銷系統和生產供應鏈系統，進一步升級行銷數字化系統，並啟動訂單管理系統、倉儲物流系統的信息化建設，提升生產、物流的經營運作效能，助力工廠數字化變革，實現高效、自動化、智能化運作。

### R&D and Innovation

The Group always adheres to the concept of providing natural and healthy products. Through R&D and innovation from different aspects, such as safety, quality, raw materials and technology, the Group continues to develop products that are suitable for consumer needs, and bring value to consumers.

In 2022, we launched a variety of innovative products. “Tea π (茶π)” launched the two new flavors of “Green Grape Oolong Tea (青提烏龍茶)” and “Citrus Pu'er Lemon Tea (柑普檸檬茶)” to further enrich its product lines. The whole product lines of “Farmer’s Orchard” were renovated and upgraded. Farmer’s Orchard selects high-quality fruits from the origin, and develops scientific proportion and technology of various fruits through in-depth research, so as to present products with intense and rich fruit flavor and improved quality. The “Yirgacheffe Selected Pure Black Coffee (耶加雪菲甄選純黑咖啡)” of “TANBING (炭火)” has innovatively debuted ready-to-drink (“RTD”) coffee, made of coffee beans from Yirgacheffe, a high-quality coffee production region. Inheriting the standards of “TANBING (炭火)” series products, it selects raw beans from the country of origin, self-develops the baking curve, and conducts self-baking and self-extraction. With all the coffee flavors 100% from the coffee beans themselves, the coffee deeply restores the characteristic flavors of Yirgacheffe berries and citrus, setting a new benchmark for RTD coffee in China.

### Information system buildup

To match the strategic business development and layout of the Group, we strengthened our marketing system and product supply chain system, further upgraded our digital marketing system, and launched the order management system and the warehousing and logistics system online in 2022, so as to enhance the operation efficiency of our production and logistics, facilitate digital transformation of our factories, and achieve efficient, automated and intelligent operation.

同時，我們持續升級優化新零售運營平台，打通會員、供應鏈、服務等線上線下運營環節，進一步挖掘新零售業務潛力。

除此以外，我們還啟動了人力資源數字化建設，搭建人力基礎平台，通過對人員、技術和流程的有效整合，助力人力共享運營轉型。

### 財務回顧

如下財務業績摘錄於本集團於報告期間按照國際財務報告準則編製之財務報告：

#### 收益及毛利

2022年本集團錄得收益人民幣33,239百萬元，較2021年的人民幣29,696百萬元增加11.9%。2022年本集團毛利為人民幣19,095百萬元，較2021年的人民幣17,656百萬元增加8.2%。報告期內本集團毛利率則由去年同期的59.5%下降2.1%至57.4%，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。

#### 銷售及分銷開支

2022年本集團的銷售及分銷開支為人民幣7,821百萬元，較2021年的人民幣7,233百萬元增加8.1%，銷售及分銷開支佔總收益23.5%，比2021年的佔比24.4%下降0.9%。這主要是因為新冠疫情影響下，報告期內廣告費用的投入有所減少。

#### 行政開支

2022年本集團的行政開支為人民幣1,835百萬元，較2021年的人民幣1,751百萬元增加4.8%，行政開支佔總收益5.5%，較2021年5.9%減少0.4%，佔比基本持平。

Meanwhile, we continued to upgrade and optimize the new retail operation platform, open up online and offline operation procedures for membership, supply chain and service, and further tap the potential of new retail business.

In addition to this, we have also launched the digital construction of human resources, built a HR base platform, and facilitated the transformation of HR sharing and operation through effective integration of personnel, technologies and processes.

### FINANCIAL REVIEW

The following financial results are extracted from the financial report of the Group prepared in accordance with the IFRS during the Reporting Period:

#### Revenue and Gross Profit

The Group recorded a revenue of RMB33,239 million in 2022, representing an increase of 11.9% as compared with RMB29,696 million in 2021. In 2022, gross profit of the Group was RMB19,095 million, representing an increase of 8.2% as compared with RMB17,656 million in 2021. During the Reporting Period, the Group's gross profit margin decreased by 2.1% from 59.5% in the corresponding period of last year to 57.4%, which was mainly due to the increase in the Group's PET procurement costs as a result of changes in international crude oil prices.

#### Selling and Distribution Expenses

In 2022, sales and distribution expenses of the Group were RMB7,821 million, representing an increase of 8.1% as compared with RMB7,233 million in 2021; sales and distribution expenses of the Group accounted for 23.5% of the total revenue, representing a decrease of 0.9% as compared with 24.4% in 2021. This is mainly because the investment in advertising expenses decreased due to the impact of the COVID-19 pandemic during the Reporting Period.

#### Administrative Expenses

In 2022, administrative expenses of the Group were RMB1,835 million, representing an increase of 4.8% as compared with RMB1,751 million in 2021. Administrative expenses accounted for 5.5% of our total revenue, representing a decrease of 0.4% as compared with 5.9% in 2021, and the proportion essentially maintained at the level.

#### 其他收入及收益

2022年本集團其他收入及收益為人民幣1,709百萬元，佔我們總收益的5.1%，主要為定期存款帶來的利息收入和未動用的首次公開發售所得款項獲得的外幣帶來的匯兌收益。2022年度匯兌收益約人民幣370百萬元。截至2022年12月31日，本集團持有港幣1,469百萬、美元443百萬以及少量其他外幣，比2021年12月31日持有港幣1,485百萬、美元491百萬及少量其他外幣，略有減少。

#### 財務費用

報告期內本集團使用的銀行承兌匯票貼現金額增加，財務費用由2021年的人民幣53百萬元上升至2022年的人民幣76百萬元。

#### 年內利潤

基於以上變動，本集團的年內利潤由2021年的人民幣7,162百萬元增加18.6%至2022年度的人民幣8,495百萬元。

#### 股息

基於本集團2022年整體績效表現，考慮集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之年度股東大會中建議派發截至2022年12月31日止年度末期現金股息每股人民幣0.68元（含稅，共計股息人民幣約7,647.6百萬元）。

#### 長期銀行定期存款、質押存款、現金、銀行結餘及借款

於2022年12月31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19,316百萬元，較2021年12月31日的人民幣15,909百萬元增加21.4%。本集團於2022年12月31日的授信總額度為人民幣12,710百萬元，計息借貸為人民幣2,425百

#### Other Income and Gains

In 2022, other income and gains of the Group amounted to RMB1,709 million, accounting for 5.1% of our total revenue, which was mainly due to the interest income from time deposits and the exchange gains caused by the foreign currencies from the unutilised initial public offering proceeds. In 2022, the exchange gains amounted to approximately RMB370 million. As of December 31, 2022, the Group held HK\$1,469 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 discount amount of bank acceptance bills used by the Group increased, and the finance costs increased from RMB53 million in 2021 to RMB76 million in 2022.

#### Profit for the Year

As a result of the aforementioned changes, profit of the Group for the year increased by 18.6% from RMB7,162 million in 2021 to RMB8,495 million in 2022.

#### Dividends

Having accounted for, including but not limited to, the Group's overall performance, surplus, overall financial condition, capital expenditures in 2022, the Board proposed to declare a final cash dividend of RMB0.68 per share (inclusive of tax, amounting to a total dividend of approximately RMB7,647.6 million) for the year ended December 31, 2022 at the forthcoming annual general meeting of the Company.

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

As of December 31, 2022, the sum of long-term bank deposits, pledged deposits, cash and bank balances of the Group amounted to RMB19,316 million, representing an increase of 21.4% as compared with RMB15,909 million as of December 31, 2021. The total credit facility of the Group was RMB12,710 million and interest-bearing borrowings amounted to RMB2,425 million as of December

萬元，較2021年12月31日的人民幣2,500百萬元減少3.0%，截至2022年12月31日已償還到期總金額人民幣6,563百萬元。所有借款均以人民幣計值。截至2022年12月31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（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

本集團的存貨由2021年12月31日的人民幣1,809百萬元增加16.5%至2022年12月31日的人民幣2,108百萬元。由於銷售的增長帶動存貨的周轉，存貨周轉天數由2021年12月31日的54.8天減少至2022年12月31日的50.5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12月31日的人民幣479百萬元。貿易應收款項及應收票據周轉天數從2021年12月31日的5.1天小幅增加至2022年12月31日的5.2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12月31日的人民幣1,425百萬元。貿易應付款項與應付票據周轉天數從2021年12月31日的30.8天增加至2022年12月31日的33.3天。

31, 2022, representing a decrease of 3.0% as compared with RMB2,500 million as of December 31, 2021, with due repayment of a total amount of RMB6,563 million as of December 31, 2022. All of the borrowings are denominated in RMB. Among the total borrowings as of December 31, 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

Inventories of the Group increased by 16.5% from RMB1,809 million as at December 31, 2021 to RMB2,108 million as at December 31, 2022. Due to inventory turnover driven by growth in sales, inventory turnover days decreased from 54.8 days as at December 31, 2021 to 50.5 days as at December 31, 2022.

#### Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB476 million as of December 31, 2021 to RMB479 million as of December 31, 2022. The turnover days of trade and bills receivables slightly increased from 5.1 days as at December 31, 2021 to 5.2 days as at December 31, 2022.

#### Trade and Bills Payables

Trade and bills payables of the Group increased from RMB1,153 million as of December 31, 2021 to RMB1,425 million as of December 31, 2022. The turnover days of trade and bills payables increased from 30.8 days as at December 31, 2021 to 33.3 days as at December 31, 2022.

### 資本負債比率

於2022年12月31日，本集團資本負債比率（等於（計息借貸+租賃負債）／權益）為10.5%（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%有所下降，這主要由於2022年本集團計息借貸增長低於同期權益的增長速度。

### 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。

### 報告期後重大事項

自2022年12月31日起直至本報告日期，本集團並無發生任何重大事項。

### 外匯風險

截至2022年12月31日，本集團持有港幣1,469百萬、美元443百萬以及少量其他外幣。截至本報告日期，美元和港幣兌人民幣匯率均有所上升，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12月31日，本集團無任何重大或有負債。

### Gearing Ratio

As at December 31, 2022, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 10.5% (during the Reporting Period, the Group has no minority equity), representing a decrease as compared with the gearing ratio of the Group as at December 31, 2021 being 12.5%, mainly due to the growth in interest-bearing borrowings of the Group in 2022 lower than that of the equity in the same period.

### 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.

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no material events of the Group from December 31, 2022 until the date of this report.

### FOREIGN EXCHANGE RISK

As of December 31, 2022, the Group held HK\$1,469 million, US\$443 million and a small amount of other foreign currencies. As of the date of this report, the exchange rates of the U.S. dollar and the Hong Kong dollar against RMB have both increased, and we 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 instruments for hedging purposes when necessary to help reduce foreign exchange risks.

### CONTINGENT LIABILITIES

As of December 31, 2022, the Group did not have any significant contingent liabilities.



### 資本承諾

於2022年12月31日，本集團的資本承諾約為人民幣1,542百萬元，主要用於建設生產廠房、購置生產設備等。

### 資產抵押

於2022年12月31日，本集團並無就任何集團資產抵押。

### 重大投資、重大收購及出售事項

於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

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

### 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12月31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。

### CAPITAL COMMITMENTS

Capital commitments of the Group amounted to approximately RMB1,542 million as at December 31, 2022, mainly used for construction of production plants and purchase of production equipment.

### PLEDGE OF ASSETS

As at December 31, 2022, no assets of the Group 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 relevant subsidiaries, associates and joint ventures during the Reporting Period.

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

### USE OF PROCEEDS FROM THE LISTING

From September 8, 2020 (the “Listing Date”) to December 31, 2022, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus.

本公司股份於聯交所主板上市的首次公開發售所得款及悉數行使超額配售權所得款總淨額（於扣除承銷費用及其他相關費用後）約為港幣9,377百萬元。截至2022年12月31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4,896百萬元，佔所有募集資金的52.2%，餘下未動用所得款項約為港幣4,481百萬元。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：

The sum of IPO proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK\$9,377 million. As of December 31, 2022, the Group has utilised approximately HK\$4,896 million of the proceeds for the intended purposes set out in the Prospectus issued by the Company, accounting for 52.2% of all raised funds, and the remaining unutilised proceeds is approximately HK\$4,481 million. The balance of the proceeds from the Listing will continue to be utilised according to the purposes and proportions disclosed in the Prospectus. See the table below for details:

	上市募集 可供使用 淨額	截至2022年 12月31日 實際使用 淨額	截至2022年 12月31日 尚未動用 淨額	尚未動用淨額 預計悉數 使用時間
	Net proceeds from the Listing Available (港幣百萬) (HK\$ million)	Actual net amount utilised for the year ended December 31, 2022 (港幣百萬) (HK\$ million)	Unutilised net amount for the year ended December 31, 2022 (港幣百萬) (HK\$ million)	Expected timeline for utilising unutilised net amount
品牌建設 Brand building	2,344	1,003	1,341	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	1,434	441	2024年12月31日 December 31, 2024
基礎能力建設 Strengthening fundamental capabilities	838	212	626	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	4,896	4,481	2024年12月31日 December 31, 2024

### 持續經營

根據現行財務預測和可動用的融資，本集團在可見未來有足夠財務資源繼續經營。因此在編製財務報告時已採用持續經營基準編製。

### 人力資源與酬金政策

於2022年12月31日，本集團員工總人數超過2萬名，2022年度員工福利開支總額（包括董事酬金）為人民幣3,261百萬元。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杰出貢獻的組織、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。員工股權激勵計劃詳情可參見本公司2021年度報告相關內容。

### GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation in the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

### HUMAN RESOURCES AND EMOLUMENT POLICY

As at December 31, 2022, the total number of employees of the Group exceeded 20,000. In 2022, the total employee benefit expenses (including directors' remuneration) amounted to RMB3,261 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 of the Employee Share Incentive Scheme, please refer to the relevant content of the 2021 annual report of the Company.

報告期內，本公司已根據員工股權激勵計劃授予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（該員工已於2023年調入本集團）；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。

During the Reporting Period, the Awards granted by the Company according to the Employee Share Incentive Scheme 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 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 employee was transferred to the Group in 2023). 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).

## 環境、社會與管治

本公司始終致力於促進可持續發展理念與企業環境、社會與管治(下稱「ESG」)相關事宜的有機融合。本公司已建立由董事會為最高領導者、公共政策與可持續發展辦公室協助董事會進行ESG事宜管理、各職能部門及附屬公司為執行機構的可持續發展三級架構，確保ESG層面戰略及規劃得以落實。2022年，本公司立足於各利益相關方訴求及期望，根據企業發展情況及同行對標結果，篩選並確定了本年度關鍵ESG議題，為企業可持續工作的順利開展提供指引。

本公司立足於穩健的公司治理，持續佈局優質天然水源，追求創新與突破，為消費者提供天然、健康、新穎的產品及服務；穩步推進環境管理提升，盡可能降低企業運營對環境造成的影響，實現綠色可持續發展；堅持員工權益保障，滿足員工自我提升需求；遵循「創利、育人、兼濟天下」的社區投資理念，為社區繁榮貢獻力量。

- 在管治方面，農夫山泉依托《反貪污政策》、《舉報政策》、《農夫山泉員工商業行為準則》等內部制度，明確對全體員工及各類合作夥伴在商業道德方面的要求，杜絕不法行為的發生。我們通過對內部員工的反貪污培訓、以及對外部合作夥伴的延伸管理，提升及時掌握、反饋並處理各類違規情況的能力。報告期內，企業員工商業行為準則簽署率達100%，反貪腐培訓已實現全員覆蓋。

## ENVIRONMENT, SOCIAL AND GOVERNANCE

The Company is always committed to promoting the organic integration of sustainable development concept with the environmental, social and governance (ESG) issues. The Company has established a three-level sustainable development structure with the Board of Directors as the top leader, the Office of Public Policy & Sustainable Development assisting the Board in managing the ESG issues, and various functional departments and subsidiaries as the executors to ensure the implementation of the ESG-related strategies and plans. In 2022, based on the demands and expectations of various stakeholders, the Company selected and determined the key ESG issues for the current year according to the Company's development needs and the peer benchmarking results, thus providing guidance for the smooth implementation of the Company's sustainability work.

Based on robust corporate governance, the Company has continued its strategic layout of high-quality natural water resources, pursued innovation and breakthrough, and provided consumers with natural, healthy and novel products and services; steadily promoted the improvement of environmental management, minimized the impact of business operations on the environment, and achieved green and sustainable development; adhered to the protection of employees' rights and interests, and satisfied their self-improvement needs; followed the community investment concept of "creating profits, educating people and helping the world", and made contributions to the prosperity of the community.

- Regarding corporate governance, Nongfu Spring clarifies the requirements on business ethics for all employees and all kinds of partners to prevent the occurrence of illegal behaviors in accordance with the "Anti-Corruption Policy", "Whistleblowing Policy", "Code of Business Conduct for Employees of Nongfu Spring" and other internal corporate systems. Through anti-corruption training of internal employees and extended management of external partners, we have improved our ability to timely detect, respond to and deal with various violations. During the Reporting Period, percentage of employees covered by our signed Code of Business Conduct was 100%, and our anti-corruption training has covered all employees.

- 在環境方面，農夫山泉遵循內部制定的《環境氣候變化政策》等制度，基於業務發展情況及健全的環境保護體系，持續推進可持續用水、包裝材料及廢棄物循環等環境相關事宜。在全球氣候變化的大背景下，我們積極識別並實時更新氣候變化對我們業務產生的影響，並制定了系統性的應對策略。通過對能源及溫室氣體的有效管理，進一步助力減緩氣候變化對自然環境造成的影響。我們亦積極響應聯合國可持續發展目標，助力可持續農業，保護生態多樣性，與社會各界共同努力塑造更綠色的未來。
- Regarding environmental protection, Nongfu Spring complies with the Policy on Environmental Climate Changes and other internal policies, and further resolves environmental issues such as sustainable water consumption, packaging materials and waste recycling based on its business development conditions and sound environmental protection system. Under the background of global climate change, we have actively identified and updated the impact of climate change on our business in real time, and formulated systematic response strategies. We carried out effective management of energy and GHGs to further help mitigate the impact of climate change on the natural environment. We have also actively responded to the United Nations' Sustainable Development Goals (SDGs), contributed to sustainable agriculture, protected ecological diversity, and worked with all sectors of society to shape a greener future.
- 我們關注氣候變化帶給我們的風險和機遇，依照氣候變化相關財務信息披露工作組(TCFD)框架開展氣候變化風險識別，定期更新重大性氣候變化風險及其應對措施，並持續追蹤我們的能源與碳排放目標達成情況。我們於報告期內持續推進自身能源效率提升與清潔能源替換，並從綠色物流、產品碳足蹟摸排兩大方面推動價值鏈低碳管理，有效降低價值鏈碳排放。
- We focus on the risks and opportunities arising from climate changes, identify climate change risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) Framework, regularly update significant climate change risks and their countermeasures, and continuously track the fulfillment of our energy and carbon emissions goals. During the Reporting Period, we continued to facilitate our energy efficiency improvement and clean energy replacement, and strengthened low-carbon management in the value chain from the two aspects of green logistics and carbon footprint mapping of our products, so as to effectively reduce carbon emissions in the value chain.
- 對於水資源管理，我們高度重視水源地保護，實時監測、追蹤水源地狀況，並定期開展水源地保護活動。我們致力於合理利用水資源，依托於集團層面的節水計劃，持續開展節水管理、節水設計、節水改造工作。報告期內，我們的用水強度較2020年已降低12.7%，用水強度降低這一2030年戰略目標已達成63.4%。
- In terms of water resources management, we attach great importance to the protection of water sources, monitor and track the situation of water sources in real time, and carry out water source protection activities on a regular basis. We are committed to achieving the rational use of water resources, and constantly carry out water-saving management, design and transformation work by leveraging on the Group's water conservation plan. During the Reporting Period, we have reduced our water intensity by 12.7% as compared to 2020, and achieved 63.4% of the 2030 strategic target on water intensity reduction.

- 對於排放管理，我們在完善的環境管理體系的支持下，持續優化廢水、廢氣、廢棄物管理。通過優化污水處理系統、改造生產設備與廢氣處理設施、有序推進廢棄物處理等相關工作的開展，我們盡可能降低運營對自然環境產生的負荷。我們還積極與多方合作，助推食物殘渣的高效利用，減少食物浪費。
- 對於包裝材料，我們持續開展包裝材料減量化、輕量化研究，推進可循環包裝材料替換，改善產品包裝材料可回收性。在保障產品質量及消費者體驗的前提下，提高包裝的易回收性能。報告期內，我們已實現水和飲料產品塑料包裝99%可回收。
- 農夫山泉多元化的產品與農業的關聯愈發緊密。2022年，我們做出可持續農業發展承諾，關注農業生產對水資源、土壤健康、周邊環境、生態平衡及氣候變化造成的潛在影響，並盡己所能開展農戶管理、指導與幫扶。
- In terms of emissions management, we continue to optimize the management of waste water, exhaust gas and waste with the support of a sound environmental management system. By optimizing the sewage treatment system, transforming production equipment and exhaust gas treatment facilities, and carrying out waste treatment and other related work in an orderly manner, we tried to reduce the impact of business operation on the natural environment as much as possible. We've also proactively cooperated with various parties to promote the efficient utilization of food residues and reduce food waste.
- In terms of packaging materials management, we continuously carry out research on reducing the use of packaging materials and choosing lightweight packaging materials, promote the replacement with recyclable packaging materials, and improve the recyclability of packaging materials for our products. We improve the recyclability of packaging materials on the premise of ensuring product quality and consumer experience. During the Reporting Period, we have achieved 99% recyclable plastic packaging for water and beverage products.
- The diversified products of Nongfu Spring are more closely related to agriculture. In 2022, we committed ourselves to developing sustainable agriculture, focusing on the potential impacts of agricultural production on water resources, soil health, surrounding environment, ecological balance and climate change, and doing our best to conduct management, guidance and assistance among farmers.

- 在員工方面，農夫山泉始終致力於打造平等、包容、多元化的職場，建立並持續完善涵蓋員工僱傭、員工發展、職業健康與安全等議題的政策體系。通過打造完善的培訓體系、提供健全的福利項目、打通公平的晉升渠道，為員工提供了一個助力職場健康發展的多元化平台。此外，我們還對內部健康安全制度進行了修訂，並設定了相關安全生產管理目標，全方位守護員工職業健康安全。
- 在產品方面，農夫山泉始終秉持「天然、健康」的產品開發理念，依托於完善的研發管理制度與專業的研發團隊，不斷追求產品創新與突破，滿足消費者日益增長的物質需求。我們亦從原材料端、生產端、銷售端、售後端出發，持續推進產品標準化、信息化管理，將質量安全融入產品的全生命週期中。報告期內，我們的產品送外檢、國家抽檢合格率均達100%。
- 在社會方面，農夫山泉堅持打造可持續供應鏈，依據《供應商健康、安全與環境政策》與《供應商行為準則》，持續提升供應商在環境、人權、廉潔等可持續方面的表現，推動行業綠色發展。我們亦以《社區投資政策》為綱領，圍繞救助災區、減緩貧困、改善教育、公共體育四大領域開展慈善公益活動，為建設繁榮社會貢獻集團力量。
- Regarding our employees, Nongfu Spring is always committed to creating an equal, inclusive and diverse workplace, and has established and continuously improved the policy system covering issues such as employee employment, employee development, occupational health and safety. By creating an optimal training system, offering sound welfare projects and opening up fair promotion channels, we have provided a diversified platform for employees to secure healthy development of the workplace. Furthermore, we have also revised the internal health and safety system, and set relevant production safety management objectives to achieve all-round protection of occupational health and safety of our employees.
- Regarding our products, Nongfu Spring always adheres to the philosophy of developing “natural and healthy” products, and constantly pursues product innovation and breakthrough to meet the increasing material needs of consumers by relying on the perfect R&D management system and professional R&D team. We also continue to promote product standardization and information management from the raw materials end, production end, sales end and after-sales end, and integrate quality and safety into the entire life cycle of our products. During the Reporting Period, the qualification rate of our products for external inspection and national random inspection reached 100%.
- Regarding social welfare, Nongfu Spring insists on building a sustainable supply chain, and constantly improves the performance of our suppliers in environment, human rights, integrity and other sustainable aspects in accordance with the “Supplier Health, Safety and Environment Policy” and “Code of Conduct of Suppliers”, thereby promoting green development of the industry. Based on the “Community Investment Policy”, we also carry out charitable and public welfare activities in the four areas of disaster relief, poverty alleviation, education improvement and public sports, so as to contribute our strength to building a prosperous society.



對可持續發展領域的持續探索和堅持貫徹始終推動著農夫山泉不斷前進。未來，農夫山泉將繼續以推動社會可持續發展為己任，積極應對市場變化，維持良好的發展勢頭，為各利益相關方帶來更大的可持續價值。

本公司《2022可持續發展報告》已與本年報同日發布，更多詳情請參閱登載於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.nongfuspring.com](http://www.nongfuspring.com))之報告。

### 展望

2023年，隨疫情防控政策優化落實，消費市場有望恢復向好，消費場景也在有序恢復。我們將繼續堅持提供健康天然的產品，並探索和開發更多創新優質的產品，滿足消費者不斷變化的需求，同時持續拓展銷售渠道，擴大市場份額。但我們也要看到，疫情可能再次反覆，我們將加強關注並積極應對。疫情之後，大眾消費心理和模式也可能發生變化，我們將加強對消費者需求的了解和研究，持續改進我們的產品和服務，靈活適應市場變化和更好地滿足消費者的需求。

The continuous exploration and persistent implementation of the sustainable development strategy has always driven Nongfu Spring to forge ahead. In the future, Nongfu Spring will continue to regard promoting social sustainable development as its own responsibility, actively respond to market changes, maintain a good momentum of development, and create greater sustainable value to all stakeholders.

The Company's 2022 Sustainability Report has been released on the same day as this Annual Report, and please refer to the report on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.nongfuspring.com](http://www.nongfuspring.com)) for more details.

### OUTLOOK

In 2023, with the optimized implementation of epidemic prevention and control policies, the consumer market is expected to recover and the consumption scenes are also recovering in an orderly manner. We will continue to provide healthy and natural products, explore and develop more innovative and high-quality products to meet the changing needs of consumers, and continue to expand sales channels and expand market share. However, we should also note that the epidemic may recur again, and we will strengthen our attention and actively respond to it. After the epidemic, public consumption psychology and patterns may also change. We will strengthen our understanding and research of consumer needs, continuously improve our products and services, flexibly adapt to market changes and better meet consumer needs.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司致力樹立高標準之企業管治，並相信此舉對公司發展及保障本公司股東利益十分重要。本公司已經採納良好的管治與披露常規，並將不斷改良，建立具高度操守的企業文化。

### 遵守《企業管治守則》

本公司致力踐行企業管治最佳實踐，截至2022年12月31日止年度，一直遵守《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。鍾睽先生為本公司董事長兼總經理。鍾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。

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 Company is committed to upholding high standards of corporate governance which, it believes, is crucial to the development of the Company and safeguarding the interests of the shareholders of the Company. The Company has adopted sound governance and disclosure practices, and will continuously improve these practices and establish a highly ethical corporate culture.

### 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 of the Company during the year ended December 31, 2022, save for the deviations from the code provision C.2.1 under Section II of the Corporate Governance Code disclosed below.

Pursuant to code provision C.2.1 under Section II 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.

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.

### 董事及監事進行之證券交易

本公司採納《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》。本公司已向各董事及監事作出特定查詢，彼等確認於報告期間，彼等皆已遵守《標準守則》規定的有關董事及監事證券交易的要求。

### 董事會的組成

截至2022年12月31日及最後可行日期，董事會由九位董事組成，包括五位執行董事鍾睽睽先生(董事長)、郭振先生、周力先生、周震華女士、廖原先生及一位非執行董事Zhong Shu Zi先生，以及三位獨立非執行董事Stanley Yi Chang先生、楊磊先生、呂源先生。就本公司所知，除了非執行董事Zhong Shu Zi先生是董事長及總經理鍾睽睽先生的兒子，其他董事會成員與總經理之間概無任何財務、業務及親屬關係或重大／相關的關係，董事、監事和高級管理人員之間不存在重大須披露的關係。

董事履歷詳情載於本年報「董事、監事及高級管理人員履歷」一節。

### SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company works out the Regulations on Securities Transactions by Directors, Supervisors and Related Employees by applying the Model Code. The Company has made specific enquires with the directors and supervisors and all of them confirmed that they had been in compliance with the requirements for securities transactions of directors and supervisors set out in the Model Code during the Reporting Period.

### COMPOSITION OF THE BOARD

As of December 31, 2022 and up to the Latest Practicable Date, the Board currently consists of nine Directors, including five executive Directors (namely, Mr. Zhong Shanshan (Chairman), Mr. Guo Zhen, Mr. Zhou Li, Ms. Zhou Zhenhua and Mr. Liao Yuan), one non-executive Director (namely, Mr. Zhong Shu Zi) and three independent non-executive Directors (namely, Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan). As far as the Company is aware, except for the non-executive Director Mr. Zhong Shu Zi, who is the son of Mr. Zhong Shanshan, the Chairman and General Manager, there is neither financial, business, family or material/related relationship between other members of the Board and the General Manager, nor significant relationships between Directors, Supervisors and senior management that need to be disclosed.

The biographical details of the Directors are set out in the section headed “Biographies of Directors, Supervisors and Senior Management” in this annual report.

## 董事會的主要職責

董事會負責且擁有我們業務管理及運營的一般權力，包括釐定我們的業務策略及投資計劃、實施於股東大會通過的決議案，以及行使公司章程授予的其他權力、職能及職責。董事會亦負責制定及審視本公司在企業治理、風險管理及內部控制以及法律及法規合規方面的政策及實踐。

董事會在發揮科學戰略決策功能時能代表公司長遠利益和股東及相關者的利益，在控制企業資源、參加經營管理時能受到有效的監督和評價，在對高級管理層適度授權時能有效激勵和約束高級管理層人員。董事會作為本公司企業管治架構的核心，與高級管理層之間有明確的分工。本公司明確劃分股東大會、董事會、監事會及高級管理層的職責。股東大會是本公司的最高權力機構，董事會對股東大會負責。董事會已成立三個專門委員會，分別為審計委員會、提名委員會和薪酬委員會，專門委員會在董事會領導之下運作，並就董事會的決策提供意見。此外，本公司還設立了公共政策與可持續發展辦公室作為董事會的下設工作機構，協助董事會識別並監控公司的可持續發展風險、制定可持續發展戰略、跟踪可持續發展表現並披露可持續發展相關資訊。監事會監督董事會及高級管理層履行職責以及本公司的財務活動、風險管理及內部控制。在董事會領導下，高級管理層負責執行董事會的決議並負責本公司的日常業務與管理，並向董事會及監事會報告。

## MAJOR RESPONSIBILITIES OF THE BOARD

The Board is responsible for and has the general power over the management and operation of our business, including determining our business strategies and investment plans, implementing resolutions passed at our Shareholders' general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management and internal control and compliance with legal and regulatory requirements.

The Board shall represent the long-term interest of the Company and the interest of shareholders and related parties when making scientific and strategic decisions, be effectively supervised and evaluated when controlling corporate resources and conducting operation management and maintain effective stimulation and supervision over the senior management when duly delegating its power to the senior management. The Board is the core of the Company's corporate governance framework and its role is clearly separated from that of senior management. The Company clearly defines the responsibilities of the general meeting, the Board, the Supervisor Committee, and senior management. The general meeting is the highest authority of the Company, and the Board is responsible to the general meeting. The Board has established three special committees, namely the Audit Committee, the Nomination committee and the Remuneration Committee, which operate under the leadership of the Board and advise the Board on its decisions. In addition, the Company has also set up the Office of Public Policy & Sustainable Development as a working organ of the Board to assist the Board in identifying and monitoring the Company's sustainable development risks, formulating sustainable development strategies, tracking sustainable development performance and disclosing sustainability-related information. The Supervisor Committee supervises the performance of duties by the Board and senior management as well as the financial activities, risk management, and internal control of the Company. Under the leadership of the Board, senior management is responsible for implementing the resolutions of the Board and for daily business and management of the Company, and reports to the Board and the Supervisor Committee.

本公司設總經理(「總經理」)一職。本公司董事長及總經理的職位均由鍾睽先生擔任，董事長負責確保各董事妥善履行責任，並確保及時就重大事項進行討論。經營日常業務及執行董事會所設定策略及方針的權力及授權乃授予本公司的管理團隊(「管理層」)。管理層對本集團的營運向董事會承擔責任。

董事會成立了審計委員會、薪酬委員會及提名委員會。各委員會的組成及職責請見下文。各委員會根據各自的職責向董事會報告其建議，除了各委員會職責明確訂明外，其建議最終由董事會決定。

報告期間，董事會根據有關法律、法規和監管規則(經不時修訂)的要求以及本公司的實際情況持續完善本公司的內部管理制度，提高企業管治水平，建立健全本公司內部制度和流程以落實和保障《企業管治守則》的有效執行。報告期內，董事會定期檢討公司遵守境內外監管規定及執行公司內部各項企業管治制度及政策的情況，檢討公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。同時，我們為董事、監事及公司高管安排持續專業培訓，加強彼等對上市規則和《企業管治守則》的理解，提高其專業判斷和決策能力。

報告期內，董事會審議通過了《董事會獲得獨立觀點和意見的機制》，該機制明確了董事尋求外部專業顧問意見、索取資料等方面的程序和渠道，獨立非執行董事的資格、人數及所貢獻的時間等，以確保董事會可獲得獨立的觀點和意見，並將每年檢討該機制的執行情況及成效。

The Company has a general manager (the “General Manager”). The roles of the Chairman of the Board and General Manager of the Company are performed by Mr. Zhong Shanshan. The Chairman of the Board is responsible for ensuring that the Directors perform their duties properly and ensuring discussions on material matters take place on a timely basis. The power and authority to carry out daily operations and implementation of the strategies and directions set by the Board are delegated to the management team of the Company (the “Management”). The Management assumes accountability to the Board for the operation of the Group.

The Board has established an audit committee, a remuneration committee and a nomination committee. Please see below for the composition and responsibilities of each committee. Each committee shall provide its recommendations to the Board based on its respective terms of reference. The decisions of the Board on such recommendations shall be final, unless otherwise clearly stated in the terms of reference of these committees.

During the Reporting Period, the Board continued to improve the internal management rules of the Company, enhance the corporate governance standards and establishing and improving the internal systems and processes of the Company to implement and ensure the effective implementation of the Corporate Governance Code in accordance with the requirements of relevant laws, regulations and regulatory rules as amended from time to time, as well as the practice of the Company. During the Reporting Period, the Board regularly reviewed the Company’s compliance with the domestic and overseas regulatory requirements and its implementation of various internal corporate governance rules and policies, and reviewed the Company’s compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report. Meanwhile, we arrange continuous professional trainings for the Directors, Supervisors and the senior management of the Company to enhance their understanding of the Listing Rules and the Corporate Governance Code, and improve their professional judgment and decision-making capabilities.

During the Reporting Period, the Board considered and approved the “Mechanism for the Board to Obtain Independent Views and Opinions”, which clarifies the procedures and channels for Directors to seek advice from external professional consultants and obtain information, as well as the qualifications, number and time contributed by independent non-executive Directors to ensure independent views and opinions available to the Board. The Board will also review the implementation and effectiveness of this mechanism on a yearly basis.

## 董事、監事及高級管理人員變動

在報告期內，本公司董事、監事及高級管理人員無變動。

鑒於第七屆董事會及第七屆監事會之任期將於2023年3月5日屆滿，本公司將根據相關法律法規及公司章程的規定，組建第八屆董事會和監事會。經2023年3月3日的公司董事會會議決議，同意提名鍾睽睽先生、吳莉敏女士、向咸松先生及韓林攸女士為本公司第八屆董事會執行董事候選人，提名Zhong Shu Zi先生及薛蓮女士為本公司第八屆董事會非執行董事候選人；提名Stanley Yi Chang先生、楊磊先生及呂源先生為本公司第八屆董事會獨立非執行董事候選人。經2023年3月3日的公司監事會會議決議，同意提名劉敏女士、劉熹悅先生為本公司第八屆監事會監事候選人（不包括職工代表監事）。上述董/監事候選人名單將提呈本公司2022年度股東大會，供股東審議及批准。

經本公司職工民主選舉程序，饒明紅先生於2023年3月2日獲重選為第八屆監事會職工代表監事。饒明紅先生將與本公司2022年度股東大會選舉產生的兩名股東代表監事共同組成本公司第八屆監事會。其任期與公司第八屆監事會的其他監事任期相同。

## CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

There is no changes in Directors, Supervisors and senior management of the Company during the Reporting Period.

Considering that the term of office of the seventh session of the Board of Directors and the Supervisory Committee will expire in March 5, 2023, the Company will establish the eighth session of the Board of Directors and the Supervisory Committee in accordance with relevant laws and regulations and the Articles of Association. A resolution was made at the Board meeting of the Company on March 3, 2023, approving to nominate Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou as candidates for executive Directors of the eighth session of the Board of the Company, nominate Mr. Zhong Shu Zi and Ms. Xue Lian as candidates for non-executive Directors of the eighth session of the Board of the Company, and nominate Mr. Stanley Yi Chang, Mr. Yang Lei and Mr. Lu Yuan as candidates for independent non-executive Directors of the eighth session of the Board of the Company. A resolution was made at the meeting of the Supervisory Committee of the Company on March 3, 2023, approving to nominate Ms. Liu Min and Mr. Liu Xiyue as candidates for Supervisors (excluding the employee representative Supervisor) of the eighth session of the Supervisory Committee of the Company. The above list of candidates for Directors/Supervisors will be submitted to the 2022 Annual General Meeting of the Company for consideration and approval by shareholders.

Subject to the democratic election procedures of the Company's employees, Mr. Rao Minghong was re-elected as the employee representative Supervisor of the eighth session of the Supervisory Committee on March 2, 2023. Mr. Rao Minghong will constitute the eighth session of the Supervisory Committee of the Company together with the two shareholder representative Supervisors elected at the 2022 Annual General Meeting of the Company. His term of office will be the same as that of other Supervisors of the eighth session of the Supervisory Committee of the Company.

本公司第八屆董／監事會任期三年，各董／監事候選人的任職自年度股東大會批准之日起生效。在此之前，第七屆董／監事會全體現有成員將依照適用法律、行政法規和本公司的公司章程的規定繼續履行彼等的角色和職責，直至新一屆董事會完成換屆為止。

本公司決定在第八屆董事會換屆選舉的同時，對本公司高級管理層任職人選做相應調整。在第八屆董事會候選人經本公司2022年度股東大會批准任職生效後，現任第七屆董事會成員之郭振先生和周力先生亦將不再擔任本公司副總經理、周震華女士不再擔任本公司財務負責人及香港聯合交易所有限公司證券上市規則第3.05條項下規定的授權代表（「授權代表」），董事會同意委任吳莉敏女士擔任本公司財務負責人及授權代表，自年度股東大會批准委任其為本公司執行董事之日起生效，任期三年，與第八屆董事會任期一致。

董事、監事和高管換屆選舉的變更詳情請見本公司於2023年3月3日刊載於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))和本公司網站([www.nongfuspring.com](http://www.nongfuspring.com))的公告。

The term of office of the eighth session of the Board of Directors/the Supervisory Committee of the Company will be three years, and the appointment of candidates for Directors/Supervisors will take effect from the date of approval at the Annual General Meeting. Prior to this, all the current members of the seventh session of the Board of Directors/the Supervisory Committee shall continue to perform their roles and duties in accordance with applicable laws, administrative regulations and the Company's Articles of Association, until the re-election of the new session of the Board completed.

The Company decides to make corresponding adjustments to candidates for the senior management of the Company during the general election of the eighth session of the Board. When the candidates for the eighth session of the Board are approved to take office at the 2022 Annual General Meeting of the Company, Mr. Guo Zhen and Mr. Zhou Li, who are currently members of the seventh session of the Board, will cease to be Deputy General Managers of the Company, and Ms. Zhou Zhenhua will cease to be Chief Financial Officer of the Company and the Authorized Representative under Section 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Authorized Representative"). The Board agrees to appoint Ms. Wu Limin as Chief Financial Officer and Authorized Representative of the Company, which will take effect from the date when the Annual General Meeting approves to appoint her as the executive Director of the Company, with a term of office for three years, consistent with the term of office of the eighth session of the Board.

For details on changes to the general election of Directors, Supervisors and senior management, please refer to the announcements published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.nongfuspring.com](http://www.nongfuspring.com)) dated March 3, 2023.

## 董事會會議及股東大會

於報告期間，本公司共舉行了4次董事會會議和2次股東大會。於報告期間，各董事於董事會會議和股東大會的出席記錄如下：

## BOARD MEETINGS AND GENERAL MEETINGS

During the Reporting Period, the Company held 4 Board meetings and 2 general meetings. During the Reporting Period, the attendance record of each Director at the Board meetings and general meetings is as follows:

董事	Directors	出席次數／舉行會議次數	
		董事會會議 Board meetings	股東大會 General meetings
<b>執行董事</b>	<b>Executive Directors</b>		
鍾睽先生	Mr. Zhong Shanshan	4/4	2/2
郭振先生	Mr. Guo Zhen	4/4	2/2
周力先生	Mr. Zhou Li	4/4	2/2
周震華女士	Ms. Zhou Zhenhua	4/4	2/2
廖原先生	Mr. Liao Yuan	4/4	2/2
<b>非執行董事</b>	<b>Non-executive Director</b>		
Zhong Shu Zi先生	Mr. Zhong Shu Zi	4/4	2/2
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
Stanley Yi Chang先生	Mr. Stanley Yi Chang	4/4	2/2
楊磊先生	Mr. Yang, Lei Bob	4/4	2/2
呂源先生	Mr. Lu Yuan	4/4	2/2

於董事會會議期間，本公司高級管理層及時向各位董事提供公司的業務活動和發展的資料。執行董事亦經常與非執行董事交流，以聽取彼等對公司業務發展和經營等事宜的意見。如任何董事在董事會將予以考慮的任何議案中存在利益衝突，則該董事必須放棄對該項議案的投票。

At Board meetings, the senior management of the Company reported the information regarding business activities and development of the Company to all Directors on a timely basis. The executive Directors also often communicate with the non-executive directors for their opinions on the Company's business development and operations. If any Director has conflict of interests in any proposed resolution to be considered at the Board, such Director shall abstain from voting on such resolution.



## 董事培訓

本公司負責安排適合董事的培訓並撥付有關資金。董事會辦公室向全體董事提供有關董事角色、職責及責任、適用於董事的相關法律法規、權益披露責任及本集團業務的指引和材料，並及時提供有關《上市規則》及其他適用監管規定近期發展的最新消息，確保合規並提升全體董事對良好企業管治常規的認識。董事會確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認已遵守《企業管治守則》第二部分有關董事培訓的守則條文C.1.4。於報告期內，全部董事已參與持續專業發展，出席研討會、參與培訓課程、開展業務調研或閱讀有關企業管治及有關課題的材料以建立及更新其知識和技能，並向本公司提供相關培訓記錄。

## TRAINING FOR DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. The office of the Board has provided all Directors with relevant guideline materials regarding the roles, duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group. They have also made timely updates on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance all Directors' awareness of good corporate governance practices. The Board ensures the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. The Directors confirmed that they have complied with Code Provision C.1.4 under Section II of the Corporate Governance Code on directors' training. During the Reporting Period, all of the Directors have participated in continuous professional development by attending seminars, participating in training courses, conducting business research or reading materials on corporate governance and related topics to develop and refresh their knowledge and skills and provided relevant records of training to the Company.

董事	Directors	所參與培訓(附註) Training participated in (Note)
<b>執行董事</b>	<b>Executive Directors</b>	
鍾睽先生	Mr. Zhong Shanshan	a,b,c
郭振先生	Mr. Guo Zhen	a,b,c
周力先生	Mr. Zhou Li	a,b,c
周震華女士	Ms. Zhou Zhenhua	a,b,c
廖原先生	Mr. Liao Yuan	a,b,c
<b>非執行董事</b>	<b>Non-executive Director</b>	
Zhong Shu Zi先生	Mr. Zhong Shu Zi	a,b,c
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
Stanley Yi Chang先生	Mr. Stanley Yi Chang	a,b,c
楊磊先生	Mr. Yang, Lei Bob	a,b,c
呂源先生	Mr. Lu Yuan	a,b,c

附註：

- a： 律師事務所參與的培訓
- b： 內部培訓及／或講座及／或會議及／或論壇
- c： 閱讀或觀看董事責任及／或企業管治及其他相關課題的數據或信息等

Note:

- a: Law firm training participated in
- b: Internal training and/or seminars and/or conferences and/or forums
- c: Reading or watching data or information regarding Directors' responsibilities and/or corporate governance and other related topics

## 審計委員會

截至2022年12月31日及最後可行日期，本公司的審計委員會由三名董事組成，包括兩名獨立非執行董事Stanley Yi Chang先生、楊磊先生及一名非執行董事Zhong Shu Zi先生，現由Stanley Yi Chang先生擔任主席。審計委員會的主要職責為檢查、檢討及監督本公司財務數據及財務數據的彙報程序，其中包括：

- 就外部審計機構的聘請、續聘或者更換、解聘向董事會提供建議；
- 按適用的標準審查、監督外部審計機構是否獨立客觀及審計程序是否有效；
- 就外部審計機構提供的非審計服務(如有)制定政策，並予以執行；
- 擔任公司與外部審計機構之間的主要代表，負責監察二者之間的關係；
- 審查、監督公司的財務報表、年度報告及賬目、中期報告和季度報告(若擬刊發)的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 檢討公司的財務監控，以及檢討公司的風險管理及內部控制系統；
- 與管理層就風險管理及內部控制系統進行討論，確保管理層已履行職責建立有效系統；

## AUDIT COMMITTEE

As of December 31, 2022 and up to the Latest Practicable Date, the Audit Committee of the Company consists of three Directors, including two independent non-executive Directors, namely Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and one non-executive Director, namely Mr. Zhong Shu Zi with Mr. Stanley Yi Chang currently serving as the chairman. The primary responsibilities of the Audit Committee are to inspect, review and supervise the Company's financial information and reporting procedure for financial information. These responsibilities include, among others:

- advising the Board on the appointment, renewal or replacement, dismissal of the external audit agency;
- reviewing and supervising the independence and objectivity of the external auditor agency and the effectiveness of the audit procedures in accordance with applicable standards;
- formulating and implementing policies of non-audit services provided by the external audit agency (if any);
- serving as the main representative between the Company and the external audit agency to monitor their relationship;
- reviewing and monitoring the completeness of the Company's financial statements, annual reports and accounts, interim reports and quarterly reports (if they are prepared for publication), and reviewing significant financial reporting opinions contained in the financial statements and financial reports;
- reviewing the Company's financial control system, and risk management and internal control systems;
- having discussions on the risk management and internal control systems with management to ensure that the management has performed their duty to establish effective systems;

- 主動或應董事會委派，就有關風險管理及內部控制事宜的重要調查結果及管理層對調查結果的響應進行研究；
- 確保內部審計部門與外部審計機構的工作得到協調；
- 審查公司的財務、會計政策及實務；
- 審閱外部審計機構向管理層提交的《審核情況說明函件》、外部審計機構就會計記錄、財務賬目或內部控制系統向管理層提出的任何重大疑問及管理層作出的回答；
- 確保公司建立適當渠道以便員工可在保密的情況下就財務彙報、內部控制或其他方面可能發生的不正當行為進行舉報或提出質疑，並不時審查有關安排，讓公司對此等事宜作出公平獨立的調查，並採取適當行動；
- 就審計委員會職責範圍內的相關事項向董事會彙報；
- 檢討公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露；及
- 公司董事會授予的其他職權。
- considering major investigations findings on risk management and internal control matters on its initiative or as delegated by the Board and management's response to these findings;
- ensuring coordination between the internal audit department and the external audit agency;
- reviewing the Company's policies and practices on financing and accounting;
- reviewing the Explanatory Letter on Audit submitted by the external audit agency to the management, any material questions raised by the external audit agency to the management in relation to accounting records, financial accounts or internal control system and the management's responses on these material questions;
- ensuring proper channels have been established by the Company for the employees to report or raise concerns on potential improprieties in financial reporting, internal controls or other matters in a confidential manner, and reviewing relevant arrangements from time to time to ensure fair and independent investigations and appropriate follow-up actions have been taken by the Company to address these matters;
- reporting to the Board on relevant matters within the scope of the Audit Committee's duties;
- reflecting the Company's extent of compliance with the Corporate Governance Code and disclosures in the Corporate Governance Report; and
- other duties and powers authorized by the Board of the Company.

於報告期間，審計委員會舉行過3次會議。以下是各委員於報告期間出席會議情況：

During the Reporting Period, three meetings were held by the Audit Committee. The attendance record of the committee members at the meeting during the Reporting Period is as follows:

董事	Directors	出席次數／ 舉行會議次數 Attendance/No. of Meetings held
Stanley Yi Chang先生(主席)	Mr. Stanley Yi Chang ( <i>chairman</i> )	3/3
楊磊先生	Mr. Yang, Lei Bob	3/3
Zhong Shu Zi先生	Mr. Zhong Shu Zi	3/3

於報告期間，審計委員會在相關會議上已審閱截至2022年6月30日止六個月的中期報告，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。

During the Reporting Period, the Audit Committee had reviewed the Company's interim report for the six months ended June 30, 2022, and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

截至最後可行日期，審計委員會已審閱本集團截至2022年12月31日止年度的全年業績公告，並認為本公司已遵守所有適用的會計標準和規定，並做出充分的披露。審計委員會已對各項重大內控制度進行審閱，包括本集團2022年的財務、營運及合規監控及風險管理功能，並對運作中的內部監控機制的成效和足夠程度感到滿意。審計委員會已審閱2022年核數師和審計師費用，並向董事會建議續聘天健會計師事務所(特殊普通合伙)為公司2023年度中國境內審計師、及續聘安永會計師事務所(Ernst & Young)為公司2023年度的中國境外核數師，惟須經股東於即將舉行的年度股東大會上批准，方可作實。

As of the Latest Practicable Date, the Audit Committee has reviewed the annual result announcement of the Group for the year ended December 31, 2022 and believes that the Company has complied with all applicable accounting standards and regulations and made sufficient disclosures. The Audit Committee has reviewed all material internal control rules, including the financial and operational and compliance controls, as well as risk management of the Group in 2022. The Audit Committee was satisfied with the effectiveness and sufficiency of the internal control mechanism in its operations. The Audit Committee has reviewed the remuneration of the auditors for 2022 and recommended the Board to re-appoint Pan-China Certified Public Accountants LLP as the domestic auditors of the Company for 2023 in the PRC and Ernst & Young as the overseas auditors of the Company for 2023, subject to the approval of shareholders at the forthcoming annual general meeting.

### 提名委員會

截至2022年12月31日及最後可行日期，本公司的提名委員會由三名董事組成，包括一名執行董事鍾睽睽先生以及兩名獨立非執行董事呂源先生、Stanley Yi Chang先生，現由鍾睽睽先生擔任主席。本公司提名委員會主要負責制定董事候選人的提名程序及準則，其中包括：

- 每年至少檢討一次董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；
- 研究董事、高級管理人員的選擇標準、程序及方法並提出建議；
- 廣泛搜尋合格的董事、高級管理人員的人選；
- 對董事、高級管理人員的人選進行考察，並向董事會提出考察意見和任職建議；
- 審核獨立非執行董事的獨立性；
- 就董事、高級管理人員的委任或重新委任以及董事、高級管理人員(尤其是董事長及總經理)繼任計劃的有關事宜向董事會提出建議；
- 向董事會彙報其決定或建議，但受到法律或監管限制所限而不能作此彙報的除外；及
- 董事會授予的其他職權。

董事的提名程序是由提名委員會提出提名董事人選名單，再由委員會提交董事會審議，並由董事會提交股東大會批准。

### NOMINATION COMMITTEE

As of December 31, 2022 and up to the Latest Practicable Date, the Nomination Committee of the Company comprised three Directors, including one executive Director, namely Mr. Zhong Shanshan; two independent non-executive Directors, namely Mr. Lu Yuan and Mr. Stanley Yi Chang, with Mr. Zhong Shanshan currently serving as the chairman. The primary responsibilities of the Nomination Committee are to formulate the nomination procedures and standards for candidates for Directors. These responsibilities include, among others:

- reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year and making recommendations on any proposed changes to the Board in line with the Company's corporate strategies;
- conducting researches and making recommendations on the criteria, procedures and methods for selection of directors and senior management members;
- identifying qualified candidates for directors and senior management members;
- evaluating candidates for directors and senior management members and making suggestions on the evaluation and recommendations on appointment to the Board;
- assessing the independence of independent non-executive directors;
- making recommendations to the Board on matters related to the appointment and reappointment as well as succession planning of directors and senior management members, in particular, chairman of the Board and the general manager;
- reporting to the Board on its decisions or recommendations, unless otherwise restricted by laws or regulations; and
- other duties and powers granted by the Board.

The nomination procedures of the Directors are as follows: the Nomination Committee shall firstly propose and consider a list of candidates for Directors, which shall then be submitted by the Committee to the Board for review; the Board shall then submit the relevant proposal to the general meeting for shareholders' approval.

董事候選人的審核程序包括：(1)公司根據管理需求情況，向提名委員會提供人才推選建議；(2)提名委員會考慮及審核公司推薦人選，並可根據需要，在公司、全資及控股(參股)企業內部以及人才市場等廣泛搜尋董事、高級管理人員的人選；(3)搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；(4)徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員的人選；(5)召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；(6)在選舉新的董事和聘任新的高級管理人員前，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；(7)根據董事會決定和反饋意見進行其他後續工作。

為確保董事會成員多元化水平，提升本公司治理效力，董事會已批准了提名委員會擬定的董事會多元化政策。該政策摘要為：本公司在構建董事會組成時除了滿足有關法律、法規及規則(包括但不限於公司法、《上市規則》及公司章程)的相關規定外，亦同時考慮諸多多元化因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年限。提名委員會會按董事人選的優勢及其可為董事會作出的貢獻，向董事會作出最終的委任建議。同時，公司多元化政策亦包含監察及彙報機制和檢討機制，以確保該政策有效性和順利執行。提名委員會認為，公司嚴格執行董事會成員多元化政策，從性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年限而言，董事會成員符合多元化政策。提名委員會將每年檢討有關政策，以確保政策行之有效，亦在有需要時就政策的任何修訂向董事會提出建議。

The examination procedures of the candidates for Directors are: (1) the Company recommends talents to the Nomination Committee according to its management requirements; (2) the Nomination Committee considers and reviews the candidates recommended by the Company, and may, as required, widely search for the candidates for directors and senior management within the Company and its wholly-owned and holding (joint-stock) enterprises as well as in the talent market; (3) collecting information about the primary candidates, such as occupation, educational background, professional titles, detailed work experience and all part-time experience, and forming written materials; (4) seeking consent from each candidate before nominating him/her as a candidate for director or senior management members; (5) convening the Nomination Committee meeting and conducting qualification review on the primary candidates based on requirements for directors and senior management members; (6) providing suggestions and related materials of the candidates for directors and senior management members to the Board prior to the election of new directors and appointment of new senior management members; (7) carrying out additional follow-up works in accordance with decisions and feedbacks of the Board.

In order to ensure a diversity on the Board members and improve the Company's corporate governance, the Board has approved the Board diversity policy formulated by the Nomination Committee, which summarized as: other than complying with relevant requirements under the relevant laws, regulations and rules (including but not limited to the Company Law, the Listing Rules and the Articles of Association), the Company should also consider various diversity factors, including but not limited to gender, age, culture and education background, professional experience, skills, knowledge and/or length of service, etc. when designing the Board's composition. The Nomination Committee shall make final recommendation on the appointment to the Board based on the merits of the candidates and contribution they may bring to the Board. Meanwhile, the Company's diversity policy also includes monitoring, reporting and reviewing system to ensure the effectiveness and successful implementation of the policy. The Nomination Committee believes that, with the strict implementation of the Board diversity policy, the composition of the Board has satisfied the diversity policy in terms of gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service. The Nomination Committee will review the policy on an annual basis to ensure its effectiveness and make recommendations to the Board on any amendments to the policy when necessary.

於本年報日期，董事會包括一名女性董事及八名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會，未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人士時持續充分考量性別因素。提名委員會和公司人力資源中心也會注意保持和加強對女性高潛人才的關注、選拔和培養，在需要時為董事會提名和推薦有能力 and 合資格的候選人。有關員工層面性別多元化的詳情，請參閱與本年報同日發布的集團《2022可持續發展報告(ESG報告)》第103頁至第105頁。

As of the date of this Annual Report, the Board consists of one female and eight male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member. The Nomination Committee and the Company's Human Resources Center will also pay attention to maintaining and strengthening the concern, selection, and development of high-potential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. For details on gender diversity of employees, please refer to pages 103 to 105 of the Group's "2022 Sustainability Report (ESG Report)", to be released on the same day as this Annual Report.

於報告期間，提名委員會舉行過1次會議。以下是各委員於報告期間出席會議情況：

During the Reporting Period, one meeting was held by the Nomination Committee. The attendance record of the committee members at the meeting during the Reporting Period is as follows:

董事	Directors	出席次數／ 舉行會議次數 Attendance/No. of Meetings held
鍾睽睽先生(主席)	Mr. Zhong Shanshan ( <i>chairman</i> )	1/1
呂源先生	Mr. Lu Yuan	1/1
Stanley Yi Chang先生	Mr. Stanley Yi Chang	1/1

於報告期間，提名委員會已在相關會議上評估獨立非執行董事的獨立性，檢討董事會的架構、人數、組成及成員多元化。請參閱「董事會報告－獨立非執行董事之獨立性確認」下相關披露。

During the Reporting Period, the Nomination Committee has assessed the independence of independent non-executive Directors at relevant meetings and reviewed the structure, number, composition and diversity of the Board. Please refer to the relevant disclosures under "Report of The Directors-Confirmation of Independence by Independent Non-Executive Directors".

## 薪酬委員會

截至2022年12月31日及最後可行日期，本公司的薪酬委員會由三名董事組成，包括一名執行董事鍾睽先生以及兩名獨立非執行董事呂源先生、楊磊先生，現由呂源先生擔任主席。本公司薪酬委員會的主要職責為制定及檢討董事及本公司高級管理人員的薪酬政策及計劃，其中包括：

- 就董事及高級管理人員的全體薪酬政策及架構以及建立正規、透明的薪酬政策制訂程序向董事會提出建議；
- 負責擬定公司董事及高級管理人員的薪酬待遇方案並向董事會提出建議；
- 審查及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償、以及因董事行為不當而解僱或罷免有關董事所涉及的賠償安排，以確保該等賠償公平合理，不致過多；
- 研究董事和高級管理人員考核的標準、績效評價程序、薪酬及獎懲辦法，提交董事會批准；
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇(包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償))；
- 就非執行董事的薪酬向董事會提出建議；
- 審查董事和高級管理人員的履職情況並對其進行績效考核評價；

## REMUNERATION COMMITTEE

As of December 31, 2022 and up to the Latest Practicable Date, the Remuneration Committee consists of three Directors, including one executive Director, namely Mr. Zhong Shanshan and two independent non-executive Directors, namely Mr. Lu Yuan and Mr. Yang, Lei Bob, with Mr. Lu Yuan currently serving as the chairman. The primary responsibilities of the Remuneration Committee of the Company are to formulate and review the remuneration policies and schemes for the Directors and senior management of the Company. These responsibilities include, among others:

- advising the Board on the overall remuneration policy and framework for directors and senior management members, and the establishment of a standardized and transparent remuneration policy formulation procedures;
- formulating and advising the Board on the remuneration packages for directors and senior management members of the Company;
- reviewing and approving the compensation payable for the loss or termination of the office or appointment of the executive directors and senior management members, and the compensation arrangements with regard to the dismissal or removal of directors due to their misconduct, to ensure the compensation shall be fair, reasonable and not excessive;
- examining assessment criteria, performance evaluation procedures, remuneration and rewards and punishment policies for directors and senior management members and submitting these policies and procedures for the Board's approval;
- making recommendations to the Board on the remuneration packages of individual executive directors and senior management members, including benefits in kind, pension rights and compensation payments (such as any compensation payable for loss or termination of their office or appointment);
- making recommendations to the Board on the remuneration of non-executive directors;
- examining the performance of duties by directors and senior management members and conducting performance appraisals and evaluations;



- 確保任何董事或其任何聯繫人(如《香港上市規則》所規定)不得參與擬定其薪酬；
- 可應董事長的要求，對公司的股權激勵方案進行研究並提出建議；
- 向董事會彙報其決定或建議，但受到法律或監管限制所限而不能作此彙報的除外；及
- 董事會授權的其他事宜。

於報告期間，薪酬委員會舉行過1次會議。以下是各委員於報告期間出席會議情況：

During the Reporting Period, one meeting was held by the Remuneration Committee. The attendance record of the committee members at the meeting during the Reporting Period was as follows:

董事	Directors	出席次數／ 舉行會議次數 Attendance/No. of Meetings held
呂源先生(主席)	Mr. Lu Yuan (chairman)	1/1
鍾睽睽先生	Mr. Zhong Shanshan	1/1
楊磊先生	Mr. Yang, Lei Bob	1/1

於報告期間，薪酬委員會已在相關會議上審議批准本公司員工股權激勵計劃、檢討本公司的薪酬政策及架構、以及董事及高級管理層的薪酬待遇和本公司其他相關事項。

During the Reporting Period, the Remuneration Committee approved the Employee Share Incentive Scheme of the Company, reviewed the remuneration policy and structure of the Company at relevant meetings, as well as the remuneration packages of Directors and senior management and other related matters of the Company.

## 非執行董事的任期

## TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

姓名 Name	職位 Position	開始日期 Starting date	屆滿日期(附註) Expiry date (Note)
Zhong Shu Zi先生 Mr. Zhong Shu Zi	非執行董事 Non-executive Director	2017年6月21日 June 21, 2017	2023年5月16日 May 16, 2023

附註：任期屆滿日期原為2023年3月5日，已延期至2023年5月16日年度股東大會召開之日。

Note: The expiry date of the term of office was originally March 5, 2023, but it has been extended to May 16, 2023, the date on which the Annual General Meeting is to be held.

## 核數師酬金

本公司境內審計機構天健會計師事務所(特殊普通合伙)及境外審計機構安永會計師事務所為本集團獨立外聘核數師。本集團支付及應付予天健會計師事務所(特殊普通合伙)及安永會計師事務所所有關報告期間所提供服務的酬金如下：

## REMUNERATION OF AUDITORS

The Company's domestic audit agency, Pan-China Certified Public Accountants LLP and overseas audit agency, Ernst & Young have served as the independent external auditors of the Group. The remuneration paid and payable by the Group to Pan-China Certified Public Accountants LLP and Ernst & Young in respect of the services provided during the Reporting Period is as follows:

所提供之服務 Services provided	已付及應付費用 Fees paid and payable (人民幣百萬元) (RMB million)
2022年度法定核數服務 Statutory audit service provided for 2022	6.566
非核數服務 Non-audit service	0.3

附註：非核數服務主要包括ESG報告諮詢服務費。

Note: Non-audit services mainly include the consultancy services for ESG reporting.

### 董事就財務報表的財務申報責任

董事負責監督年度賬目編製以真實公允地反映本公司年內的財務狀況、經營業績與現金流量。編製報告期間報表時，董事已選用合適的會計政策、採用合適的會計準則、作出審慎合理的判斷及評估、以及確保賬目以持續經營基準編製。董事確認，本集團財務報表的編製乃符合法定要求及適用會計準則。

董事已經檢討了本集團內部監控體系的有效性，該等檢討涵蓋了所有重要的監控方面，包括財務監控，運作監控及合規監控以及風險管理功能。

據董事所知，並無有關可能以致質疑本公司持續經營能力的事項或條件的任何重大不明朗因素。核數師就其對財務報表之申報責任所作聲明載於獨立核數師報告。

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors are responsible for supervising the preparation of annual accounts in order to give a true and fair view of the financial position, operating results and cash flow of the Company during the year. For the purpose of the preparation of the financial statements for the Reporting Period, the Directors have selected appropriate accounting policies, adopted applicable accounting principles, made judgments and assessments that are prudent and reasonable and ensured the accounts were prepared on a going concern basis. The Directors have confirmed that the Group's financial statements were prepared in accordance with the requirements of laws and applicable accounting principles.

The Directors have reviewed the effectiveness of the internal control system of the Group. The review covered all the material aspects of its internal controls, including the supervision of the financial and operational and compliance affairs, as well as risk management.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast doubt upon the ability of the Company to operate as a going concern. The statement of auditors about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" of this Report.

## 股東權利

單獨或者合計持有公司百分之十以上股份的股東請求時，公司應當召開臨時股東大會。但在公司股東大會決議公告之日或前，前述股東單獨或者合計持有的公司股份不得低於公司有表決權股份總數的百分之十；持股比例不足百分之十時，臨時股東大會就前述股東提出的議案所做出的相關決議無效。

公司召開股東大會，單獨或合計持有公司有表決權的股份總數3%以上的股東，有權在股東大會召開10日以前以書面形式向公司提出新的提案並提交召集人，股東大會召集人應在收到提案後2日內發出股東大會補充通知，通知其他股東，並將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程提交股東大會審議。

股東可透過本年報所載電郵(ir@mail.nfsq.com.cn)或電話(86-571-26699096)向本公司投資者關係工作組或董事會辦公室提出查詢。

## 公司章程修訂

於報告期內，本公司章程並未修訂。

## SHAREHOLDERS' RIGHTS

The Company shall convene an extraordinary general meeting at the request of shareholders who individually or collectively hold more than 10% of the Company's shares. However, prior to the announcement of the resolutions approved at the general meeting, the number of the Company's shares individually or jointly held by the above shareholders shall not be lower than 10% of the total number of the Company's shares with voting rights; should the shareholding is less than 10%, resolutions passed at the extraordinary general meeting would become invalid.

When the Company convenes a shareholders' general meeting, the shareholders who individually or jointly, hold more than 3% of the total number of voting shares of the Company, have the right to put forward a new proposal in written form to the Company and submit it to the convener not less than 10 days before the shareholders' general meeting is held. The convener of the shareholders' general meeting shall, within 2 days after receiving the proposal, issue a supplementary notice of the shareholders' general meeting to inform other shareholders and include the matters which are within the scope of responsibilities of the shareholders' general meeting in the agenda of the meeting and submitted to the shareholders' general meeting for deliberation.

The shareholders may put enquiries to the investor relations working team of the Company or the Office of the Board via email (ir@mail.nfsq.com.cn) or telephone (86-571-26699096) as stated in this annual report.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Articles of Association of the Company were not amended.

### 與股東及投資者有效溝通

本公司已採納股東通訊政策，並已在香港聯交所網站和本公司網站公開該政策全文，目的為確保股東及投資者可平等並及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與公司事務。本公司於網站刊登有關其業務營運及發展的最新情況、財務數據、企業管治常規及其他資訊，以供公眾人士讀取。同時，本公司董事會辦公室亦負責接收股東及投資者的查詢、處理相關的資料索取要求，確保與股東及投資者維持及時有效的通訊。

2022年本集團的投資者關係工作在董事會及經營管理層的領導和支持下有效展開。本集團每年發布中期業績公告和年度業績公告後均會召開業績說明會議，與廣大投資人與分析師進行充分交流。此外，我們亦通過舉辦交流會議、參加投資者論壇及投資峰會等，與股東及投資者保持持續有效的溝通。

董事會已審閱股東通訊政策於報告期內的執行情況及成效，認為本公司股東通訊政策於報告期內已適當實施且為有效。

### EFFECTIVE COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has adopted the Shareholder Communication Policy and published the full text of the policy on the websites of the Hong Kong Stock Exchange and the Company. The purpose of this policy is to ensure that shareholders and investors have equal and timely access to the Company's information, enable shareholders to exercise their rights in an informed manner, and allow them to participate actively in the Company's affairs. The Company publishes updated information on its business operations and development, financial data, corporate governance practices and other information on its website for public access. Meanwhile, the Office of the Board of the Company is responsible for receiving enquiries from shareholders and investors, handling relevant information requests and ensuring timely and effective communication with shareholders and investors.

The Group had made effective improvements in investor relations in 2022 under the leadership and support of the Board and management. After issuing the interim results announcement and annual results announcement every year, the Group will hold a performance presentation meeting to fully communicate with investors and analysts. In addition, we also maintain continuous and effective communication with shareholders and investors by holding exchange meetings, attending investor forums and investment summits, etc.

The Board has reviewed the implementation and effectiveness of the Shareholder Communication Policy during the Reporting Period, and believes that the Company's Shareholder Communication Policy has been properly implemented and deemed effective during the Reporting Period.

## 不競爭承諾履行情況

獨立非執行董事已審閱鍾睽睽先生及養生堂對不競爭承諾的遵守情況，並確認鍾睽睽先生及養生堂於截至2022年12月31日止年度一直遵守該等承諾條款。鍾睽睽先生及養生堂亦向本公司確認其一直遵守不競爭承諾的條款。

就獨立非執行董事所知，鍾睽睽先生及養生堂並無違反不競爭承諾的條款，因此，截至2022年12月31日止年度，本公司並無採取任何補救行動。

根據本公司與鍾睽睽先生及養生堂訂立的不競爭承諾，鍾睽睽先生及養生堂及其附屬公司(不包括上市附屬公司及本集團)於不競爭承諾期限內獲推薦或獲提供與受限制業務直接或間接於中國構成競爭的業務機會，該新業務機會應推薦或介紹給本集團。詳情可參閱招股章程「與控股股東的關係」一節所提及「不競爭承諾」及「新業務機會」內文。

於報告期間，本公司董事(包括獨立非執行董事)概無做出行使或終止選擇權或優先購買權，及接受或放棄任何商業機會的決定。

## PERFORMANCE OF NON-COMPETITION UNDERTAKING

The independent non-executive Directors have reviewed the compliance by Mr. Zhong Shanshan and Yangshengtang of the Non-competition Undertaking and confirmed that Mr. Zhong Shanshan and Yangshengtang have complied with the terms of such undertaking during the year ended December 31, 2022. Mr. Zhong Shanshan and Yangshengtang also confirmed to the Company that they have complied with the terms of the Non-Competition Undertaking.

The independent non-executive Directors were not aware of any breach of the terms of the Non-Competition Undertaking by Mr. Zhong Shanshan and Yangshengtang and therefore, no remedy action was taken by the Company during the year ended December 31, 2022.

In accordance with the Non-Competition Undertaking entered into between the Company and Mr. Zhong Shanshan and Yangshengtang, if any of Mr. Zhong Shanshan and Yangshengtang or their subsidiaries (excluding their listed subsidiaries and the Group) are recommended or provided with business opportunities which directly or indirectly compete with the Restricted Business in the PRC during the term of the Non-competition Undertaking, the New Business Opportunities should be recommended or introduced to the Group. For details, please refer to the “Non-Competition Undertaking” and “New Business Opportunities” mentioned in the section headed “Relationship with the Controlling Shareholders” in the Prospectus.

During the Reporting Period, the Directors of the Company (including the independent non-executive Directors) did not make any decisions in relation to the exercise or termination of the option or the right of first refusal or take up or waive any Business Opportunities.

### 風險管理及內部監控

董事會已按照《企業管治守則》第二部分第D.2段的要求建立了風險管理及內部監控系統，負責對本公司的風險管理及內部監控系統的充分性和有效性進行獨立審核，持續監督並每年至少檢討一次其運行的有效性。該系統旨在管理而非消除未能達成業務目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律及法規以及保障本集團資產。董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

#### 風險管理和內部監控組織體系特點

根據《企業管治守則》第二部分第D.2.2條的要求，為確保本集團在風險管理和內部審核方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本集團建立了完善的風險管理和內部監控組織體系，包括董事會、審計委員會、監事會、本集團管理層、董事會辦公室、審計稽查中心、法務部以及其他各部門。本集團各部門為風險管理和內部監控第一道防綫；本集團董事會辦公室和管理層為第二道防綫；審計稽查中心、法務部、審計委員會及監事會為第三道防綫。董事會對本集團風險管理及內部監控體系的建立健全和風險管理工作的有效實施承擔最終責任，並作為本集團風險管理和內部監控的最高決策機構。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has established a risk management and internal control system in accordance with the requirements of paragraph D.2 under Section II of the Corporate Governance Code, which is responsible for independently reviewing the adequacy and effectiveness of the risk management and internal control system of the Company, and continuously monitoring and reviewing the effectiveness of its operation once a year. The system aims to manage rather than eliminate the risk of failure to achieve business objectives, promote effective and efficient operations, reasonably ensure the reliability of financial reports and comply with applicable laws and regulations and protect the assets of the Group. The Board can only give reasonable but not absolute assurance that there will be no material misrepresentation or loss.

#### Characteristics of the Risk Management and Internal Control Organization System

In accordance with the requirements of code provision D.2.2 under Section II of the Corporate Governance Code, the Group has established a sound risk management and internal control organization system which includes the Board, the Audit Committee, the Supervisory Committee, the management of the Group, the office of the Board, the audit and inspection center, the legal department and other departments to ensure that the Group has sufficient resources, qualified and experienced staffs, training courses and related budget for risk management and internal audit. The various departments of the Group are the first line of defense for risk management and internal control; the office of the Board and the management of the Group are the second line of defense; while the audit and inspection center, the legal department, the Audit Committee and the Supervisory Committee are the third line of defense. The Board bears the ultimate responsibility for the establishment and improvement of the Group's risk management and internal control system as well as the effective implementation of the risk management work, and serves as the highest decision maker for the Group's risk management and internal control.

### 風險管理和內部監控工作開展

本集團每年對風險管理及內部監控系統的有效性進行檢討，根據內部環境、風險評估、控制活動、信息與溝通及內部監督等內部監控元素，對所有重要的監控方面，包括財務監控、運作監控及合規監控等進行評估，並優化更新風險管控機制。

經過風險評估，公司2022年度重大風險主要涉及業務風險、財務風險、合規風險、內幕消息及內部監控風險，我們根據企業實際情況制定了切實可行的應對方案對風險進行有效管理：

**業務風險：**本集團在中國經營業務，面臨的業務風險包括疫情等宏觀環境風險、競爭風險、供應鏈風險、聲譽風險及可持續發展風險。董事會定期檢討和識別本集團潛在風險，及時調整應對策略和政策，確保業務風險已受控制及管理。

**財務風險：**本集團已採納財務風險管理政策，以控制本集團的財務風險，例如稅務風險、貨幣風險及財務報告風險。而且，董事會在本集團內財務部門協助下，定期監督財務業績及主要營運數據。

### Implementation of Risk Management and Internal Control

The Group reviews the effectiveness of the risk management and internal control systems every year and assesses all important monitoring aspects including supervision on financial, operation and compliance affairs, etc. based on the elements of internal control such as the internal environment, risk assessment, control activities, information and communication as well as internal supervision, and optimizes and updates the risk control mechanism.

After risk assessment, the Company's major risks in 2022 mainly involve business risks, financial risks, compliance risks, inside information and internal control risks. According to our actual situation, we have formulated practical and feasible response plans to effectively manage risks:

**Business risks:** The business risks the Group mainly faces in respect of its operations in the PRC include macro-environmental risks such as the epidemic, competition risks, supply chain risks, reputation risks and sustainability risks. The Board regularly reviews and identifies potential risks of the Group, and adjusts strategies and policies in a timely manner, to ensure that the business risks are controlled and managed.

**Financial risks:** The Group has adopted financial risk management policies to control the Group's financial risk exposure, such as taxation risks, currency risks and financial reporting risks. Also, the Board monitors the financial results and key operating statistics with the assistance of the Group's internal finance department on a regular basis.



合規風險：本集團已採納內部程序，監管本集團的合規風險，以確保本集團已遵守本集團業務經營所在地區的法律及法規。此外，本集團不時委聘專業顧問以保持本集團知悉規管環境的最新發展，對員工開展關連交易、內控管理、反貪腐等合規培訓，對經銷商進行《反商業賄賂與欺詐互相監督守則》倡導，進一步規範風險管理行為。

Compliance risks: The Group has adopted internal procedures to monitor the Group's compliance risks to ensure that the Group has complied with the laws and regulations of the regions where the Group conducts business. In addition, the Group engages professional advisers from time to time to keep the Group updated with the latest development in the regulatory environments. It also arranges compliance trainings on connected transactions, internal control management and anti-corruption for employees, and promotes the "Code for Mutual Supervision of Anti-Commercial Bribery and Fraud" among distributors, to further standardize risk management efforts.

內幕消息及內部監控風險：本集團極為重視適當處理及傳送內幕消息。本集團設有內部政策，確保能適當控制內幕消息。本集團已實施信息管理系統控制，防止敏感數據外泄。

Inside information and internal control risks: The Group attaches utmost importance to the proper handling and dissemination of inside information. Internal policies are put in place to ensure that inside information is properly controlled. The Group has implemented information management system control to prevent the leakage of sensitive information.

#### 風險管理和內部監控長效機制形成

#### Formation of a Long-term Mechanism for Risk Management and Internal Control

我們不斷完善風險管理政策及程序，明確風險管理的架構及職責權限，識別阻礙目標實現的重大風險，並將其控制在可接受水平內，保障經營目標的達成、運作效率的提升，確保財務報告可靠性及國家法規等合規要求的遵循。

We continue to improve risk management policies and procedures, specify the risk management structure and responsibilities. We identify major risks that hinder the achievement of objectives and control them within acceptable levels to ensure the achievement of business objectives, the improvement of operational efficiency, the reliability of financial reports and compliance with national regulations and other compliance requirements.

我們通過管理層、風險管理體系中各業務單元、集團審計稽查團隊、外聘核數師及外聘法務顧問等渠道來評估與檢核我們風險管理及內部控制系統的有效性，完善風險應對措施。同時為保障風險管理體系的運作行之有效，審計委員會對風險管理工作進行審核、監督。

We evaluate and check the effectiveness of our risk management and internal control systems through channels such as the management, business units in the risk management system, audit and inspection teams of the Group, external auditors, and external legal advisor to improve risk response measures. Meanwhile, in order to ensure the effective operation of the risk management system, the Audit Committee reviews and supervises the risk management work.

本集團審計稽查團隊聚焦於業務風險、財務風險和合規風險，通過敏捷審計，實現更全面、精準的風險監控，更快地發現風險隱患，督促管理、制度流程改善，以支持公司中長期的願景及戰略目標的實現。

本集團財務報告、信息披露等管理流程嚴格遵守《上市規則》的規定，董事會辦公室嚴格按照公司制定的《信息披露管理制度》開展信息申報、審定和披露。本集團在向公眾披露有關消息前，會確保該等消息適當保密，並按規定進行內幕信息知情人的義務告知和監督。

董事會已對報告期內風險管理和內部監控工作進行了檢討，集團截至最後可行日期的風險管理和內部監控工作開展的結果表明，本集團不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。董事會認為本集團的風險管理和內部監控系統是有效及足夠的。

The audit and inspection team of the Group focuses on business risks, financial risks and compliance risks. Through agile audits, it achieves more comprehensive and accurate risk control, identifies potential risks more quickly, and promotes the improvement in management and system processes to support the achievement of the mid- to long-term vision and strategic goals of the Company.

The Group's management procedures for financial reporting and information disclosure, etc. are in strict compliance with the requirements of the Listing Rules. Office of the Board conducts information reporting, reviewing and disclosure in strict accordance with the Information Disclosure Management formulated by the Company. Prior to disclosing relevant information to the public, the Group will ensure that such information is kept confidential properly and will perform the obligation to inform and supervise the insiders of inside information as required.

The Board reviewed the risk management and internal control during the Reporting Period and concluded that there had been no deficiency in material risk control nor any weakness in material risk control based on the outcome of the risk management and internal control work implemented by the Group as of the Latest Practicable Date. The Board was of the view that the risk management and internal control system of the Group is effective and sufficient.

### 舉報政策

本集團不斷完善舉報政策和系統，公開發布了舉報專用電話和郵箱，並強調對舉報人的保護，對舉報人的個人信息及舉報人提供的資料均嚴格保密，對惡意打擊報復舉報人員的行為，將追究相關人員責任。所接獲的舉報線索，由本集團審計稽查中心獨立開展第三方調查工作，確保過程和結果客觀公正，審計稽查中心定期向審計委員會彙報其工作成果。

### 反貪污政策

本集團一向重視反貪污的制度建設和實施，我們通過《農夫山泉員工商業行為準則》、《員工獎懲管理辦法》等制度，對員工弄虛作假、貪污腐敗等違法行為和處罰標準進行明確規定，對存在舞弊行為的員工解除勞動合同，納入反舞弊聯盟黑名單等；通過《供應商行為守則》、《反商業賄賂與欺詐互相監督守則》、《業務合作夥伴廉潔承諾函》、《經銷合同》、《採購合同》等，對合作方的行賄舞弊、弄虛作假等行為及違約責任進行了界定，對違反約定的客戶、供應商納入合作黑名單。

### WHISTLEBLOWING POLICY

The Group has continuously improved the whistleblowing policy and system, publicly released the special phone number and E-mail address for whistleblowing, and emphasized the protection of whistleblowers. The personal information of whistleblowers and the information provided by them shall be kept strictly confidential. Any act of malicious retaliation against whistleblowers will be held accountable to relevant personnel. The Audit and Inspection Center of the Group will independently conduct the third-party investigation on the reported clues to ensure the objectivity and impartiality of the process and results. The Audit and Inspection Center will report its work results to the Audit Committee on a regular basis.

### ANTI-CORRUPTION POLICY

The Group has always attached great importance to the construction and implementation of its anti-corruption systems. We have adopted the “Code of Business Conduct for Employees of Nongfu Spring”, the “Management Measures for Employee Rewards and Punishments” and other rules to clearly stipulate the illegal behaviors of employees such as fraud, corruption, etc. and the punishment standards, and we will terminate the labor contract of employees with fraudulent behaviors and include them into the blacklist of the anti-fraud alliance. Through the Code of Conduct of Suppliers, the Code of Mutual Supervision on Anti-Commercial Bribery and Fraud, the Letter of Commitment to Integrity of Business Partners, the Distribution Contract, the Procurement Contract, etc., we define the bribery, fraud and other illegal behaviors of our partners and the liabilities for breach of contract, and include the customers and suppliers who violate the agreement into the cooperation blacklist.

### 聯席公司秘書

韓林攸女士(曾用名：韓揚)，42歲，於2020年2月至今任本公司董事會秘書，並於2020年1月起兼任聯席公司秘書。彼負責我們的企業管治、信息披露與投資者關係管理。韓林攸女士的履歷請參閱後述「高級管理人員」簡歷。

麥寶文女士於2020年9月8日成為本公司聯席公司秘書。於麥女士之任期內，韓林攸女士為本公司與麥女士之主要聯絡人。麥寶文女士的履歷請參閱後述「聯席公司秘書」簡歷。

本公司將確保韓女士及麥寶文女士持續獲得與《上市規則》及香港聯交所上市發行人公司秘書所須履行職責方面有關的相關培訓及支持。韓女士及麥寶文女士於2022財政年度內已接受不少於15個小時的相關專業培訓，符合《上市規則》第3.29條的規定。

### JOINT COMPANY SECRETARIES

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 42, has been the Secretary to the Board of the Company since February 2020 and concurrently a joint company secretary since January 2020. She is responsible for our corporate governance, information disclosure and investor relations management. For the biographical details of Ms. Han Linyou, please refer to the biography of “Senior Management” below.

Ms. Mak Po Man Cherie (麥寶文) has served as a joint company secretary of the Company since September 8, 2020. During the term of office of Ms. Mak, Ms. Han Linyou was the main contact person between the Company and Ms. Mak. For the biographical details of Ms. Mak Po Man Cherie, please refer to the biography of “Joint Company Secretaries” below.

The Company will ensure that Ms. Han and Ms. Mak Po Man Cherie continue to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer listed on the Hong Kong Stock Exchange. Ms. Han and Ms. Mak Po Man Cherie have taken no less than 15 hours of relevant professional training in 2022 financial year, which is in compliance with the Rule 3.29 of the Listing Rules.

## 董事、監事及高級管理人員履歷

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



前排左起依次為：廖原先生、周震華女士、鍾睽睽先生、呂源先生、楊磊先生

後排左起依次為：饒明紅先生、劉熹悅先生、鍾紀鋼先生、Zhong Shu Zi先生、周力先生、Stanley Yi Chang先生、郭振先生、韓林攸女士

Front row, from left: Mr. Liao Yuan, Ms. Zhou Zhenhua, Mr. Zhong Shanshan, Mr. Lu Yuan, Mr. Yang, Lei Bob

Back row, from left: Mr. Rao Minghong, Mr. Liu Xiyue, Mr. Zhong Jigang, Mr. Zhong Shu Zi, Mr. Zhou Li, Mr. Stanley Yi Chang, Mr. Guo Zhen, Ms. Han Linyou

### 董事

鍾睽睽先生，68歲，本公司創始人、董事長、執行董事及總經理，於1996年9月創立本公司前身浙江千島湖養生堂飲用水有限公司，於2001年6月獲委任為董事長及執行董事，於2005年5月獲委任為本公司總經理，並於2020年3月獲委任為本公司董事會提名委員會主席、薪酬委員會委員。同時，鍾睽睽先生自本公司各附屬公司成立起一直出任該等附屬公司董事。鍾睽睽先生負責本集團的整體發展戰略、業務計劃、重大經營決策並直接管理品牌和人力資源工作等。在本公司成立前，鍾睽睽先生於1993年3月創辦養生堂有限公司（「養生堂」），自1993年3月歷任養生堂董事、總經理及董事長，並於2001年11月至2021年1月間擔任北京萬泰生物藥業股份有限公司（於上海證券交易所上市，股份代碼：603392）的董事長。

### DIRECTORS

Mr. Zhong Shanshan (鍾睽睽), age 68, is the founder, Chairman of the Board, an executive Director and the General Manager of the Company. He founded Zhejiang Thousand-Island Lake Yangshengtang Drinking Water Company Limited (浙江千島湖養生堂飲用水有限公司), the predecessor of the Company, in September 1996. Mr. Zhong was appointed as the Chairman of the Board and an executive Director in June 2001 and the General Manager of the Company in May 2005, as well as the Chairman of the Nomination Committee and a member of the Remuneration Committee under the Board of the Company in March 2020. Mr. Zhong Shanshan has also been serving as the director of all subsidiaries of the Company since their establishment. Mr. Zhong Shanshan is responsible for the Group's overall development strategies, business plans and major operational decisions and direct management of our brands and human resources. Prior to the establishment of the Company, Mr. Zhong Shanshan founded Yangshengtang Co., Ltd. ("Yangshengtang") in March 1993 and has served successively as Director, General Manager and Chairman of the Board of Directors of Yangshengtang since March 1993. Mr. Zhong Shanshan had been Chairman of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 603392) from November 2001 to January 2021.

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

鍾睽先生為本公司非執行董事Zhong Shu Zi先生的父親。

Mr. Zhong Shanshan is the father of Mr. Zhong Shu Zi, the non-executive Director.

郭振先生(別名：郭震)，65歲，於2019年12月獲委任為執行董事及於2020年3月獲委任為本公司副總經理，負責我們的整體生產及運營管理。郭振先生於2019年9月至12月任本公司監事。郭振先生於2003年6月加入本集團後，先後擔任本集團丹江口工廠廠長、華東地區及華北地區總廠長、生產營運中心副總經理。郭振先生現於本公司多個附屬公司擔任經理。加入本集團之前，郭振先生於1994年9月至2001年3月於杭州頂津食品有限公司擔任若干管理職位。

Mr. Guo Zhen (郭振) (alias: Mr. Guo Zhen (郭震)), age 65, was appointed as an executive Director in December 2019 and a Deputy General Manager of the Company in March 2020 and is responsible for our overall production and operation. Mr. Guo Zhen served as a Supervisor of the Company from September to December 2019. Upon joining the Group in June 2003, Mr. Guo Zhen was successively the manager of Danjiangkou plant, the Regional Production Director of east China, north China regions and the deputy general manager of the production and operation center of the Group. Currently, Mr. Guo Zhen is currently the manager of several subsidiaries of the Company. Prior to joining the Group, Mr. Guo Zhen held several management positions in Hangzhou Tingjin Food Co., Ltd. (杭州頂津食品有限公司) from September 1994 to March 2001.

郭振先生於1992年12月獲得東北師範大學法學碩士學位，及於1982年8月獲得東北師範大學政治系專業學士學位。

Mr. Guo Zhen obtained a master's degree in law from Northeast Normal University in December 1992, and a bachelor's degree in politics from Northeast Normal University in August 1982.

周力先生，51歲，於2019年9月獲委任執行董事，於2019年7月起擔任本公司副總經理，負責我們的產品研發、質量管理、技術法規及法務工作。周力先生於2008年4月至2020年2月任本公司董事會秘書。此外，周力先生於本公司多個附屬公司擔任經理。此外，周力先生於1998年3月至2004年5月任養生堂天然藥物研究所研究員及副所長，並於2002年11月至2004年5月兼任養生堂生產技術總監，於2004年5月至2008年3月任養生堂浙江食品有限公司(現更名為母親食品(安吉)有限公司)總經理。

Mr. Zhou Li (周力), age 51 was appointed as an executive Director in September 2019 and the Deputy General Manager of the Company since July 2019 and is responsible for our product research and development, quality management, technology-related regulations and legal affairs. Mr. Zhou Li served as the secretary to the Board from April 2008 to February 2020. In addition, Mr. Zhou Li concurrently serves as the manager of several subsidiaries of the Company. In addition, Mr. Zhou Li served as a researcher and a deputy director of YST Natural Medicine Research from March 1998 to May 2004, and concurrently as the production technology director of Yangshengtang from November 2002 to May 2004 and as the general manager of Yangshengtang Zhejiang Food Company Limited (養生堂浙江食品有限公司, now renamed as Muqin Foodstuff (Anji) Co., Ltd. (母親食品(安吉)有限公司)) from May 2004 to March 2008.

周力先生分別於1998年5月及1993年7月獲得浙江大學化學工程專業博士學位及化學工程專業學士學位。周力先生是教授級高級工程師。

Mr. Zhou Li obtained a PhD in chemical engineering and a bachelor's degree in chemical engineering from Zhejiang University in May 1998 and July 1993, respectively. Mr. Zhou Li is a professor-level senior engineer.

董事、監事及高級管理人員履歷

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

周震華女士，46歲，於2019年9月獲委任執行董事，並於2007年11月獲任財務負責人，負責我們的財務及對外投資工作。周震華女士自2014年3月起一直作為總經理助理協助鍾睽睽先生管理公司整體運營，並於2015年4月至2016年9月同時主持本集團品牌與市場工作。周震華女士於2007年7月加入本集團後，至2012年7月歷任本公司財務總監及財務中心總經理，為本集團財務負責人。於2014年6月至2019年9月期間周震華女士擔任監事。於2012年7月至2014年3月，周震華女士亦擔任養生堂顧問。加入本集團之前，周震華女士於2000年3月至2007年6月期間先後於德勤企業管理諮詢(上海浦東)有限公司擔任顧問，及HSBC Markets (Asia) Limited擔任投資銀行部主任。

周震華女士於1998年7月獲得上海交通大學電子工程專業學士學位，於2004年6月獲得復旦大學工商管理專業碩士學位，同年完成了麻省理工學院斯隆商學院的國際工商管理碩士項目。周震華女士是英國特許管理會計師公會資深會員及美國全球特許管理會計師。

廖原先生，52歲，於2020年3月獲委任執行董事，負責我們的工程裝備工作。廖原先生自2020年2月至今任本集團工程裝備中心總經理，於2021年8月至今任杭州萬泰生物技術有限公司董事。廖原先生於2000年4月加入本集團後，先後擔任建德工廠設備技術科科長、副廠長、淳安工廠廠長、集團品保部經理、生產總監、工程設備部總監、生產運營中心總經理助理等職務，並於2018年5月至2020年2月任養生堂工程裝備中心總經理。加入本集團之前，廖原先生於1993年8月至1995年3月之間於紹興汽車油泵廠擔任技術員，於1995年4月至2000年4月間，於杭州頂津食品有限公司擔任技術員、製造科長。

Ms. Zhou Zhenhua (周震華), age 46, was appointed as an executive Director in September 2019 and as the Chief Financial Officer in November 2007, is responsible for our financial matters and external investment. Ms. Zhou Zhenhua has been assisting Mr. Zhong Shanshan in managing the overall operations of the Company as an assistant to the General Manager since March 2014 and was concurrently in charge of the branding and marketing of the Group from April 2015 to September 2016. After joining the Group in July 2007, Ms. Zhou Zhenhua, being the Chief Financial Officer of the Group, successively served as the chief financial officer and general manager of the financial center of the Company until July 2012. Ms. Zhou Zhenhua was a Supervisor from June 2014 to September 2019. Ms. Zhou Zhenhua also served as a consultant of Yangshengtang from July 2012 to March 2014. Prior to joining the Group, Ms. Zhou Zhenhua successively served as a consultant at Deloitte Consulting (Shanghai Pudong) Co., Ltd. (德勤企業管理諮詢(上海浦東)有限公司) and an investment banking associate at HSBC Markets (Asia) Limited from March 2000 to June 2007.

Ms. Zhou Zhenhua obtained a bachelor's degree in electrical engineering from Shanghai Jiao Tong University in July 1998, an MBA from Fudan University in June 2004 and completed the International MBA Program of MIT Sloan School of Management during the same year. Ms. Zhou Zhenhua is a fellow member of the Chartered Institute of Management Accountants in the UK and a Chartered Global Management Accountant in the USA.

Mr. Liao Yuan (廖原), age 52, was appointed as an executive Director in March 2020 and is responsible for the management of our engineering and equipment. Mr. Liao Yuan has been the general manager of the engineering and equipment center of the Group since February 2020, and a director of Hangzhou Innovax Biotech Co., Ltd. (杭州萬泰生物技術有限公司) since August 2021. After joining the Group in April 2000, Mr. Liao Yuan successively served as the section chief of the equipment technology section and deputy manager of the Jiande Plant, manager of the Chun'an Plant, manager of the Group's quality assurance department, production director, director of the engineering and equipment department and assistant to the general manager of the production and operation center, etc., and served as the general manager of the engineering and equipment center of Yangshengtang from May 2018 to February 2020. Prior to joining the Group, Mr. Liao Yuan was a technician at Shaoxing Automobile Oil Pump Factory (紹興汽車油泵廠) from August 1993 to March 1995, and a technician and the chief of the manufacturing section at Hangzhou Tingjin Food Co., Ltd. (杭州頂津食品有限公司) from April 1995 to April 2000.

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

廖原先生於1993年7月獲得南昌大學機械製造工藝與設備專業學士學位。

Mr. Liao Yuan obtained a bachelor's degree in technique of mechanical manufacturing and equipment from Nanchang University in July 1993.

Zhong Shu Zi先生，35歲，於2017年6月獲委任本公司非執行董事，並於2020年3月獲委任為本公司董事會審計委員會委員，負責對本公司業務計劃、重大決策及投資活動提供意見。Zhong Shu Zi先生於2014年1月加入本集團，2020年1月起任養生堂品牌中心總經理。

Mr. Zhong Shu Zi, age 35, was appointed as a non-executive Director of the Company in June 2017 and a member of the Audit Committee under the Board of the Company in March 2020, and is responsible for providing advice on our business plans, major decisions and investment activities. Mr. Zhong Shu Zi joined the Group in January 2014 and has been the general manager of Yangshengtang Brand Center since January 2020.

Zhong Shu Zi先生於2011年12月獲得美國加州大學歐文分校英語專業文學學士學位，於2021年3月獲得浙江大學國際商務碩士專業學位。

Mr. Zhong Shu Zi obtained a bachelor of arts degree in English from University of California, Irvine in the United States in December 2011, and received his master degree in international business from Zhejiang University in March 2021.

Stanley Yi Chang先生，64歲，於2020年3月獲委任本公司獨立非執行董事、董事會審計委員會主席及提名委員會委員，負責監督董事會並為其提供獨立判斷，並就本集團的財務管理、內控及對外投資提供策略性建議及指引。Chang先生現為中國內部審計協會的常務理事，曾任亞洲開發銀行的內審專家顧問，並於2019年4月至今擔任合富(中國)醫療科技股份有限公司(一家於上海證券交易所上市的公司，股份代碼：603122)獨立董事，於2021年1月獲委任為依生生物製藥有限公司(一家於納斯達克上市的公司，股份代碼：YS)獨立非執行董事及審核委員會主席，於2022年12月獲委任為思派健康科技有限公司(一家於香港聯交所上市的公司，股份代碼：0314)獨立非執行董事及審計委員會主席。Chang先生於2018年7月至今於上海交通大學上海高級金融學院擔任教授，於2016年8月至2018年6月於台灣大學擔任教授。此前，Chang先生於2007年9月至2016年10月間先後擔任麥楷博平會計師事務所首席運營官(領導中國區諮詢業務)、致同會計師事務所中國諮詢業務主管合夥人兼環球企業風險服務首席合夥人、及安永會計師事務所業務風險合夥人兼亞太地區生命科學行業首席合夥人。

Mr. Stanley Yi Chang, age 64, was appointed as an independent non-executive Director, the Chairman of the Audit Committee under the Board and a member of the Nomination Committee of the Company in March 2020 and is responsible for overseeing and providing independent judgment to the Board, and offering strategic advice and guidance to our financial management, internal control and external investment. Mr. Chang is currently a standing council member of China Institute of Internal Audit, and served as a member of Auditing Expert Panel of Asian Development Bank, and has been serving as an independent director of Cowealth Medical China Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603122) since April 2019. He was appointed as an independent non-executive Director and the Chairman of the Audit Committee of YS Biopharma Co., Ltd. (a company listed on the NASDAQ, stock code: YS) in January 2021 and an independent non-executive Director and the Chairman of the Audit Committee of Sipai Health Technology Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 0314) in December 2022. Mr. Chang has been a Professor at Shanghai Advance Institute of Finance of Shanghai Jiaotong University since July 2018. He was a Professor at National Taiwan University from August 2016 to June 2018. Prior to that, Mr. Chang successively served as the Chief Operating Officer of MarcumBP where he also led its China Advisory Services, Managing Partner of China Advisory Services and Global Business Risk Services Leader for Grant Thornton, and Partner of Business Risk Services and Asia Pacific Life Sciences Leader for Ernst & Young from September 2007 to October 2016.

Chang先生於1980年6月於台灣大學取得工商管理學學士學位，於1983年8月於美國密蘇里大學哥倫比亞分校取得會計學碩士學位，及於1987年8月於美國得州理工大學取得會計學博士學位。Chang先生擁有美國得克薩斯州註冊會計師資格。

Mr. Chang received his bachelor's degree in Business Administration from National Taiwan University in June 1980; his master's degree in Accounting from University of Missouri-Columbia in the United States in August 1983; and his PhD in Accounting from Texas Tech University in the United States in August 1987. Mr. Chang is a Certified Public Accountant of Texas, United States.



董事、監事及高級管理人員履歷

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

楊磊先生，55歲，於2019年9月獲委任本公司獨立非執行董事，並於2020年3月獲委任為本公司董事會審計委員會委員、薪酬委員會委員，負責監督董事會並為其提供獨立判斷，並就本集團的財務管理、內控及對外投資提供策略性建議及指引。楊磊先生於2017年5月至2020年6月任上海科華生物工程股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：002022）獨立董事、提名委員會主任委員及審計委員會委員，於2012年1月至2012年12月以及2016年4月至2019年12月於中歐國際工商學院擔任金融學訪問教授，於2013年4月至2016年3月任中歐國際工商學院金融學兼職教授。楊磊先生在公司融資及財務管理方面擁有豐富經驗，其於2004年7月至2010年3月於香港上海匯豐銀行有限公司工作，離職前為其環球銀行及市場部常務董事兼中國區投資銀行業務主管，於1999年8月至2004年6月於高盛（亞洲）有限公司工作，離職前為其投資銀行部執行董事。

楊磊先生於1993年6月獲得位於加拿大蒙特利爾的麥吉爾大學金融專業工商管理碩士學位。

Mr. Yang, Lei Bob (楊磊), age 55, was appointed as an independent non-executive Director of the Company in September 2019 and a member of the Audit Committee and a member of the Remuneration Committee under the Board of the Company in March 2020, and is responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance to the Group's financial management, internal control and external investment. Mr. Yang, Lei Bob was an independent director, chairman of the nomination committee and member of the audit committee of Shanghai Kehua Bio-Engineering Co., Ltd. (上海科華生物工程股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002022) from May 2017 to June 2020; was a visiting professor of finance at China Europe International Business School from January 2012 to December 2012 and from April 2016 to December 2019, and was an adjunct professor of finance at China Europe International Business School from April 2013 to March 2016. Mr. Yang, Lei Bob has extensive experience in corporate finance and financial management. He worked for The Hongkong and Shanghai Banking Corporation Limited from July 2004 to March 2010 with his last positions as the Global Banking and Markets managing director and head of the China Investment Banking Division, and worked for Goldman Sachs Asia Limited from August 1999 to June 2004 with his last position as an executive director of the Investment Bank Division.

Mr. Yang, Lei Bob obtained an MBA (with a finance concentration) degree from McGill University in Montreal, Canada in June 1993.

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

呂源先生，67歲，於2019年9月獲委任本公司獨立非執行董事，並於2020年3月獲委任為本公司董事會薪酬委員會主席、提名委員會委員，負責監督董事會並為其提供獨立判斷，並就本集團的業務與運營管理提供策略性建議及指引。呂源先生於2013年12月至今歷任香港中文大學管理學系兼職教授、亞太工商研究所名譽教研學人。呂源先生於2019年2月至2022年1月任華南理工大學工商管理學院講座教授，並於2018年8月至2021年7月任浙江工業大學管理學院兼職教授，於2015年4月至2021年7月任仙樂健康科技股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：300791）獨立董事。在此之前，呂源先生於2013年10月至2017年8月任汕頭大學商學院院長、於2017年9月至2018年8月任汕頭大學商學院特聘教授，於1996年8月至2013年9月任香港中文大學管理學系客座教授、副教授、教授，於1993年1月至1996年8月任英國劍橋大學賈治管理學院（賈治商學院前身）羅斯曼斯研究員，於1991年至1992年任英國蘭卡斯特大學管理學院研究助理。

呂源先生於1982年1月獲得北京工業大學工程學學士學位，於1986年12月獲得中歐管理項目（中歐國際工商學院前身）MBA碩士學位，及於1991年7月獲得英國阿斯頓大學管理學博士學位。

Mr. Lu Yuan (呂源), age 67, was appointed as an independent non-executive Director of the Company in September 2019, and was appointed as the Chairman of the Remuneration Committee under the Board of the Company and a member of the Nomination Committee in March 2020. and is responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance in relation to the business and operations management of the Group. Mr. Lu Yuan has been an adjunct professor at the Department of Management and an honorary teaching and research fellow at the Asia-Pacific Institute of Business of The Chinese University of Hong Kong since December 2013. Mr. Lu Yuan was a chair professor at the School of Business Administration of South China University of Technology from February 2019 to January 2022, and was an adjunct professor at the School of Management of Zhejiang University of Technology from August 2018 to July 2021, and acted as an independent director of Sirio Pharma Co., Ltd. (仙樂健康科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300791) from April 2015 to July 2021. Prior to that, Mr. Lu Yuan was the Dean of the Business School of Shantou University from October 2013 to August 2017, and the distinguished professor there from September 2017 to August 2018, an adjunct professor, an associate professor and a professor at the Department of Management of the Chinese University of Hong Kong from August 1996 to September 2013, the Rothmans researcher at Cambridge Judge Business School (the predecessor of the Judge Institute of Management Studies) from January 1993 to August 1996 and an assistant research fellow at Lancaster University Management School in the UK from 1991 to 1992.

Mr. Lu Yuan received his bachelor's degree in Engineering from Beijing University of Technology in January 1982; his MBA from the China Europe Management Programme (the predecessor of China Europe International Business School) in December 1986; and his PhD in Management from Aston University in Birmingham, the UK in July 1991.

## 監事

鍾紀鋼先生，64歲，於2021年6月獲委任為本公司監事會主席，於2020年2月至今任養生堂副總裁，同時兼任養生堂(安吉)農業有限公司和佑道生物醫藥(杭州)有限公司執行董事兼經理、杭州領知醫藥科技有限公司董事長、母親餐飲(杭州)有限公司和新疆養生堂基地果業有限公司經理。曾於2015年4月至2020年3月歷任本公司農產品事業部總經理、本公司副總經理和執行董事，於2001年1月至2006年11月歷任本公司生產總監、總經理、副總經理。此外，其於1982年1月至1995年2月於杭州鋼鐵廠鋼管分廠從事技術和管理工作，於1995年3月至1999年7月於杭州頂津食品有限公司從事管理工作，於2013年8月至2014年6月任浙江茗皇天然食品開發股份有限公司副總經理，於2014年6月至2015年4月任浙江農夫實業發展有限公司總經理。

鍾紀鋼先生於1981年12月獲得中南礦冶學院(後更名為中南工業大學，現名為中南大學)自動化專業學士學位。

劉熹悅先生，49歲，於2019年12月獲委任股東代表監事，負責監督本公司的營運及財務活動等。劉熹悅先生於2017年11月至今任本集團首席信息官。加入本集團前，劉熹悅先生於1996年8月至2017年11月先後任職於中華人民共和國郵電部(中華人民共和國工業和信息化部前身)軟件中心、UT斯達康通信有限公司、埃森哲(中國)有限公司，以及華為軟件技術有限公司。

劉熹悅先生於1996年7月獲得北京郵電大學計算器通信專業學士學位，於2001年6月獲得清華大學經濟管理學院工商管理專業碩士學位，並於同年完成了麻省理工學院斯隆商學院的國際工商管理碩士項目。

## SUPERVISORS

Mr. Zhong Jigang (鍾紀鋼), age 64, was appointed as the Chairman of the Supervisory Committee of the Company in June 2021. He has been the vice president of Yangshengtang since February 2020 and he has concurrently served as executive director and manager of Yangshengtang (Anji) Agricultural Co., Ltd. and Youdao Biomedical (Hangzhou) Co., Ltd., chairman of Hangzhou Lingzhi Pharmaceutical Technology Co., Ltd., and manager of Mother Catering (Hangzhou) Co., Ltd. and Xinjiang Yangshengtang Base Fruit Industry Co., Ltd. He served as the general manager of the Agricultural Product Business Department of the Company, deputy general manager and executive director of the Company from April 2015 to March 2020 and served as the production director, general manager and deputy general manager of the Company from January 2001 to November 2006. In addition, he was engaged in technical and management work of the Steel Pipe Branch of Hangzhou Iron and Steel Factory from January 1982 to February 1995; he was responsible for the management of Hangzhou Dingjin Food Co., Ltd. from March 1995 to July 1999; he served as the deputy general manager of Zhejiang Minghuang Natural Food Products Co., Ltd. from August 2013 to June 2014 and the general manager of Zhejiang Nongfu Industrial Development Company Limited from June 2014 to April 2015.

Mr. Zhong Jigang obtained a bachelor's degree in automation from the Central South Mining & Metallurgical College (中南礦冶學院) (subsequently renamed as the Central South University of Technology (中南工業大學), now known as the Central South University (中南大學)) in December 1981.

Mr. Liu Xiyue (劉熹悅), age 49, has been a shareholder representative Supervisor since December 2019 and is responsible for overseeing the Company's operations and financial activities, etc. Mr. Liu Xiyue has been the Chief Information Officer of the Group since November 2017. Prior to joining the Group, Mr. Liu Xiyue worked at the software center of the Ministry of Posts and Telecommunications of the People's Republic of China (the predecessor of the Ministry of Industry and Information Technology of the People's Republic of China), UTStarcom Telecom Co., Ltd. (UT斯達康通訊有限公司), Accenture (China) Co., Ltd. (埃森哲(中國)有限公司) and Huawei Technologies Co., Ltd. (華為軟件技術有限公司) successively from August 1996 to November 2017.

Mr. Liu Xiyue obtained a bachelor's degree in computer communication from Beijing University of Posts and Telecommunications in July 1996 and obtained an MBA degree from the School of Economics and Management of Tsinghua University in June 2001 and completed the International MBA Program of MIT Sloan School of Management in the same year.

饒明紅先生，47歲，1999年6月加入本集團，歷任機械工程師、製造科長、廠長、基地總經理等職務，於2019年12月獲選出任本公司職工代表監事，2020年4月獲選為本公司工會主席，2022年8月起任本公司生產營運中心總經理，負責本公司的生產運營管理工作。饒明紅先生目前亦兼任本公司若干下屬公司經理及法定代表人。

Mr. Rao Minghong (饒明紅), aged 47, joined the Group in June 1999 and successively served as a mechanical engineer, a chief of the manufacturing section, a plant manager and the general manager of the base. He was elected as an employee representative Supervisor of the Company in December 2019 and as the president of the labour union of the Company in April 2020. Mr. Rao has been the general manager of the production and operation center of the Company since August 2022, responsible for the production and operation management of the Company. Mr. Rao Minghong concurrently serves as manager and legal representative of several subsidiaries of the Company.

### 高級管理人員

鍾睽先生、郭振先生、周力先生及周震華女士的履歷詳情，請參閱前述「董事」簡歷。

### SENIOR MANAGEMENT

For the biographical details of Mr. Zhong Shanshan, Mr. Guo Zhen, Mr. Zhou Li and Ms. Zhou Zhenhua, see the biographies in the “Directors” above.

韓林攸女士(曾用名：韓揚)，42歲，於2020年2月至今任本公司董事會秘書，並於2020年1月起兼任聯席公司秘書，負責本集團的企業管治、信息披露與投資者關係管理。韓林攸女士於2019年11月加入本集團，任農夫山泉飲用水香港有限公司副總經理。在加入本集團前，韓林攸女士於2013年4月至2019年11月間就職於西藏水資源有限公司(於香港聯交所上市，股份代碼：01115)，歷任該公司行政總裁助理、法務總監及高級副總裁，2017年5月至2019年11月任執行董事，2017年8月起任董事會風險管理委員會主席。韓林攸女士於2002年8月至2013年3月就職於北京市競天公誠律師事務所，於2009年成為該事務所合夥人，並於2008年5月至2009年5月兼任香港趙不渝馬國強律師事務所中國法律顧問。

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 42, has been the Secretary to the Board of the Company since February 2020 and concurrently a joint company secretary since January 2020. She is responsible for corporate governance, information disclosure and investor relations management of the Group. Ms. Han Linyou joined the Group in November 2019 as the deputy general manager of Nongfu Spring Drinking Water Hong Kong Company Limited (農夫山泉飲用水香港有限公司). Prior to joining the Group, Ms. Han Linyou served as an assistant to the chief executive officer, a legal director and a senior vice president of Tibet Water Resources Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 01115) from April 2013 to November 2019, and an executive director from May 2017 to November 2019. She has been chairman of the risk management committee of the Board of the aforesaid company since August 2017. Ms. Han Linyou worked at Jingtian & Gongcheng from August 2002 to March 2013 and became a partner of such firm in 2009, and concurrently served as the PRC legal adviser of Chiu & Partners in Hong Kong from May 2008 to May 2009.

董事、監事及高級管理人員履歷

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

韓林攸女士於2002年7月獲得北京大學法學學士學位並於2008年2月獲得中國法律職業資格證書。

聯席公司秘書

韓林攸女士，聯席公司秘書之一。韓林攸女士的履歷請參閱前述「高級管理人員」簡歷。

麥寶文女士於2020年9月8日成為本公司聯席公司秘書。麥寶文女士為方圓企業服務集團(香港)有限公司的總監。彼曾在多家專業機構及香港上市公司工作，擁有超過18年工作經驗，範疇包括審計、會計、公司財務、合規及公司秘書。麥女士於2019年10月至今於方圓企業服務集團(香港)有限公司擔任總監，於2018年8月至2019年9月擔任副總監。麥女士並於2014年6月至2018年3月於大同機械企業有限公司(一家於香港聯交所上市的公司，股份代碼：0118)擔任公司秘書。麥女士於2017年獲香港理工大學公司管治碩士學位。彼於2017年獲取香港公司治理公會及特許公司治理公會會士、於2003年獲取香港會計師公會會員及於2006年獲取英國特許公認會計師公會資深會員。

除本年度報告中所披露者外，截至2022年12月31日，概無其他根據上市規則第13.51B(1)條需要披露的信息。

Ms. Han Linyou obtained a bachelor's degree in law from Peking University in July 2002 and a PRC Legal Professional Qualification Certificate in February 2008.

JOINT COMPANY SECRETARIES

Ms. Han Linyou (韓林攸) is one of our joint company secretaries. For the biographical details of Ms. Han Linyou, see the biography in the "Senior Management" above.

Ms. Mak Po Man Cherie (麥寶文) becomes a joint company secretary of the Company on September 8, 2020. Ms. Mak Po Man Cherie is the vice president of SWCS Corporate Services Group (Hong Kong) Limited. She has worked for various professional firms and listed companies in Hong Kong, with over 18 years of experience in the fields of auditing, accounting, corporate finance, compliance and company secretarial. Ms. Mak has been the vice president of SWCS Corporate Services Group (Hong Kong) Limited since October 2019 and was the assistant vice president from August 2018 to September 2019. Ms. Mak also served as a company secretary of Cosmos Machinery Enterprises Limited (a company listed on the Hong Kong Stock Exchange, stock code: 0118) from June 2014 to March 2018. Ms. Mak obtained a master degree of corporate governance from the Hong Kong Polytechnic University in 2017. She has been admitted as an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom in 2017, a member of the Hong Kong Institute of Certified Public Accountants in 2003, and a fellow member of the Association of Chartered Certified Accountants in 2006.

Save as disclosed in this annual report, as of December 31, 2022, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

# 董事會報告

## REPORT OF THE DIRECTORS

董事會欣然提呈其報告連同本集團截至2022年12月31日止年度之經審核綜合財務報表。

### 主要業務

本集團是中國包裝飲用水及飲料的龍頭企業，致力於向消費者提供高質量的產品。本集團的主要產品覆蓋包裝飲用水、茶飲料、功能飲料及果汁飲料等類別。自1996年成立以來，本集團即確保「每一滴農夫山泉都有它的源頭」。本集團的包裝飲用水產品全部源自天然水源。我們已在中國各不同區域布局了十二大優質水源地，全面覆蓋了全國市場供應。該十二大水源所在地生態環境卓越，水質優異。本集團對優質天然原水做包括過濾及殺菌在內的必要處理。我們的包裝飲用水產品含有鉀、鈉、鈣、鎂、偏硅酸等對人體有益的礦物元素。

本集團建立了包裝飲用水和飲料的雙引擎發展格局，既有利於增強我們的市場競爭能力又能有效降低業績波動風險。本集團實行多品牌戰略，具有長遠的品牌規劃和強大的品牌傳播能力，鑄就了中國軟飲料的超級品牌。

對本集團業務的中肯審視及運用財務關鍵表現指標進行的分析、本集團面臨的主要風險和不確定性，及本集團業務未來發展的討論請見本年報「董事長致辭」、「管理層討論與分析」及「企業管治報告」章節。

### 與僱員、客戶及供貨商的關係

本集團的成功亦依賴於僱員、供貨商及客戶等重要關係的支持。本公司與僱員、客戶及供貨商保持良好關係，確保業務營運順暢。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2022.

### PRINCIPAL BUSINESS

The Group is a leader in the packaged drinking water and beverage business in the PRC with devotion to providing consumers with high-quality products. The Group's major products include packaged drinking water, tea beverage, functional beverage and juice beverage. Since its establishment in 1996, the Group has adhered to the principle that "every drop of Nongfu Spring has its source" ("每一滴農夫山泉都有它的源頭"). The Group sources all of packaged drinking water products from natural water sources. We have obtained access to twelve quality natural water sources in different regions of China which cover the entire national market supply. The twelve water sources are all located in excellent ecological environments and have outstanding water quality. The Group treats the quality natural water with the necessary process, including filtration and sterilization. Our packaged drinking water products contain the natural minerals that are beneficial to human body, such as potassium, sodium, calcium, magnesium and metasilicate.

The Group has established dual growth engines, packaged drinking water and beverage, which enhance our competitive advantage and reduce the risks of fluctuating operating results. The Group implements a multi-brand strategy, has long-term visions for our brands and strong brand communication capabilities, and has built a super brand in the PRC soft beverage market.

Please refer to the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report for a review and the analysis using financial key indicators on the Group business, major risks and uncertainties faced by the Group, and the future development of the Group's business.

### RELATIONS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The success of the Group relies on the support of important relations such as employees, suppliers and customers. The Company maintains a good relationship with its employees, customers and suppliers in order to ensure smooth business operation.

### 分部資料

本年度本集團按業務分部之業績分析載於財務報表附註4。

### 業績

本集團於報告期間之經營業績載於本年報第107頁的綜合損益表。

### 發行的股份

本公司於本年度之股本變動之詳情載於財務報表附註29。

### 股息

董事會於2023年3月28日舉行會議並通過相關決議案，建議派發截至2022年12月31日止年度末期股息每股人民幣0.68元(含稅)(「末期股息」)，總計約人民幣7,647.6百萬元。倘此利潤分配決議案經股東於2023年5月16日(星期二)召開的2022年度股東大會上審議批准，將於2023年8月30日派發予於2023年5月20日(星期六)名列本公司股東名冊的股東。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

### SEGMENT INFORMATION

The analysis of the Group's performance by business segment for the year is set out in note 4 to the financial statements.

### RESULTS

The operating results of the Group during the Reporting Period are set out in the consolidated statement of profit or loss on page 107 of this annual report.

### ISSUED SHARES

Details of the changes in the share capital of the Company during the year are set out in note 29 to the financial statements.

### DIVIDENDS

Relevant resolution has been passed at a meeting of the Board held on March 28, 2023, and recommended the distribution of a final dividend (the "Final Dividend") of RMB0.68 (tax inclusive) per share for the year ended December 31, 2022, with a total amount of RMB7,647.6 million. If such profit distribution plan is considered and approved by shareholders at the 2022 Annual General Meeting to be held on Tuesday, May 16, 2023, the final dividend will be paid on August 30, 2023 to the shareholders whose names are listed on the register of shareholders of the Company on Saturday, May 20, 2023.

The Company will not be liable for any claim or dispute over the withholding mechanism arising from any delay in, or inaccurate determination of the status of the shareholders.

The Board is not aware of any shareholders who have waived or agreed to waive any dividend.

## 股息政策

本公司目前並無任何預先釐定的派息率。董事會在考慮本集團的經營業績、財務狀況、現金流量、營運及資本開支需求、未來業務發展戰略及預測以及可能認為相關的其他因素後宣派及派付股息。本公司的過往股息宣派未必反映日後股息宣派。

根據中國會計規則及法規，劃撥至法定公積金的金額現時定為有關財政年度本公司權益持有人應佔稅後利潤的10%。當法定公積金累計撥款達本公司註冊資本50%時，本公司毋須再撥款至法定公積金。

## 對法律法規的合規和法律訴訟

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。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2022年12月31日止年度以及最後可行日期止，我們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，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期間內，本集團未有任何重大違反該等法律法規的行為。

## 購買、出售及贖回上市證券

截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## DIVIDEND POLICY

The Company currently does not have a pre-determined dividend payout ratio. The Board may declare and pay, dividends after taking into account results of operations, financial condition, cash flow, operating and capital expenditure requirements, future business development strategies and estimates of the Group and other factors as it may deem relevant. The Company's historical declarations of dividends may not reflect our future declarations of dividends.

The allocations to the statutory common reserve are currently determined to be 10% of the Company's after-tax profit attributable to equity holders of the Company for the fiscal year determined in accordance with PRC accounting rules and regulations. When the accumulated allocations to the statutory common reserve reach 50% of the registered capital of the Company, it will no longer be required to make allowances for allocation to the statutory common reserve.

## COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

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 year ended December 31, 2022 and as of the Latest Practicable Date, 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 in China 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.

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

None of the Company and its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the year ended December 31, 2022.



### 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12月31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12月31日止，本集團已根據本公司發布的招股書所載擬定用途累計動用所得款項中的約港幣4,896百萬元，佔所有募集資金的52.2%，餘下未動用所得款項約為港幣4,481百萬元。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：

### USE OF PROCEEDS FROM THE LISTING

From September 8, 2020 (the “Listing Date”) to December 31, 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 IPO proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK\$9,377 million. As of December 31, 2022, the Group has utilised approximately HK\$4,896 million of the proceeds for the intended purposes set out in the Prospectus, accounting for 52.2% of all raised funds, and the remaining unutilised proceeds is approximately HK\$4,481 million. The balance of the proceeds from the Listing will continue to be unutilised according to the purposes and proportions disclosed in the Prospectus. See the table below for details:

		上市募集 可供使用淨額 (港幣百萬)	截至2022年 12月31日 實際使用淨額 (港幣百萬)	截至2022年 12月31日 尚未動用淨額 (港幣百萬)	尚未動用 淨額預計悉數 使用時間
		Net proceeds from the Listing available (HK\$ million)	Actual net amount utilised up to December 31, 2022 (HK\$ million)	Unutilised net amount up to December 31, 2022 (HK\$ million)	Expected timeline for utilising unutilised net amount
品牌建設	Brand building	2,344	1,003	1,341	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	1,434	441	2024年12月31日 December 31, 2024
基礎能力建設	Strengthening fundamental capabilities	838	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	4,896	4,481	2024年12月31日 December 31, 2024

## 主要附屬公司

本公司主要附屬公司之名稱，主要運營地點，註冊成立地點及已發行股本之詳情載於財務報表附註1。

## 儲備

本集團於報告期間之儲備變動詳情載於本年報第111頁至112頁的綜合權益變動表及財務報表附註31。

## 可供分派儲備

根據中國公司法，公司只可從可供分派年度盈利中分派股息(即本公司的稅後利潤扣除(i)以往年度的累計虧損；及(ii)撥入法定盈餘公積金，以及(如有)任意盈餘公積金(按該等先後次序撥入各項基金)後的餘額)。

根據公司章程，就確定可供分派利潤而言，本公司的可供分派利潤為其根據(i)中國會計準則及規則；及(ii)國際或者境外上市地會計準則計算所得的稅後利潤兩者中較低者。

於2022年12月31日，按上述基礎計算，本公司可供分派儲備金額約為人民幣9,378百萬元。

## 物業、廠房及設備

本集團之物業、廠房及設備於報告期間之變動詳情載於財務報表附註14。

## 借貸

本集團之借貸詳情載於財務報表附註27。

## 發行的債權證

於報告期內，本公司並未發行公司債券。

## PRINCIPAL SUBSIDIARIES

Details of the names, principal places of business, places of incorporation and issued share capital of the Company's principal subsidiaries are set out in note 1 to the financial statements.

## RESERVES

Details of movements in reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity on pages 111 to 112 of this annual report and note 31 to the financial statements.

## DISTRIBUTABLE RESERVES

In accordance with the PRC Company Law, the Company may only distribute dividends out of its distributable profits of the year (i.e., the Company's profit after tax after offsetting: (i) the accumulated losses brought forward from the previous years; and (ii) the allocations to the statutory surplus reserve and, if any, the discretionary common reserve (in such order of priorities)).

According to the Articles of Association, for the purpose of determining distributable profit, the distributable profit of the Company shall be the lower of its profit after tax determined in accordance with: (i) the PRC accounting standards and regulations; and (ii) the international standards or the accounting standards of the place(s) outside the PRC where the shares of the Company are listed.

As at December 31, 2022, the distributable reserves of the Company, calculated based on the above principles, amounted to approximately RMB9,378 million.

## PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Group during the Reporting Period are set out in note 14 to the financial statements.

## BORROWINGS

Details of borrowings of the Group are set out in note 27 to the financial statements.

## ISSUED DEBENTURE

During the Reporting Period, the Company did not issue corporate bonds.

### 主要客戶及供貨商

報告期間，分別來自本集團五大客戶及五大供貨商之銷售及採購總額均少於百分之三十。

就董事所知，概無董事或其聯繫人或預期將於本公司已發行股本中擁有5%或以上權益的任何股東於本集團前五大供貨商、五大客戶中擁有任何權益。

### 獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。在本年度內及截至最後可行日期，獲准許的彌償條文（其定義見香港法例第622D章《公司（董事報告）規例》的第9條）曾經或正在惠及本公司任何董事。

### 不獲全面豁免持續關連交易

截至2022年12月31日止，鍾睽睽先生持有我們全部股本中約83.9757%的權益，包括約17.1543%的直接權益及透過養生堂持有的約66.8215%的間接權益（鍾睽睽先生持有養生堂全部註冊資本中100%的權益，包括98.38%的直接權益及透過鍾睽睽先生全資持有的杭州友福持有的1.62%的間接權益）。鍾睽睽先生及養生堂以及彼等各自的聯繫人為我們的關連人士。

本集團於2022年度進行了不獲全面豁免持續關連交易，下文所載交易乃於一般及日常業務過程中按正常商業條款訂立，如董事所預期，就《上市規則》第十四A章而言，其最高適用百分比率為每年超過0.1%但低於5%。因此，該等交易須遵守《上市規則》第十四A章有關公告、申報及年度審閱的規定，但獲豁免遵守《上市規則》第十四A章有關通函（包括獨立財務顧問意見）及獨立股東批准的規定。

### MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group purchased less than 30% of its goods and services from its top five suppliers and sold less than 30% of its goods to its top five customers.

To the best of the directors' knowledge, none of the Directors or their associates or any Shareholders who is expected to have 5% or more of the issued share capital of the Company has any interest in the top five suppliers and top five customers of the Group.

### PERMITTED INDEMNITY PROVISIONS

The Company has maintained directors' liability insurance to protect the Directors of the Company against any potential losses arising from his/her actual or alleged misconduct. During the Year and up to the Latest Practicable Date, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was and is being in force for the benefit of the Directors of the Company.

### Non-fully Exempt Continuing Connected Transactions

As of December 31, 2022, Mr. Zhong Shanshan held approximately 83.9757% interest in our total share capital, including approximately 17.1543% direct interest and approximately 66.8215% indirect interest through Yangshengtang (Mr. Zhong Shanshan holds 100% of the total registered capital of Yangshengtang, including 98.38% direct equity and 1.62% indirect equity held by Hangzhou Youfu, which is wholly-owned by Mr. Zhong Shanshan). Mr. Zhong Shanshan and Yangshengtang and their respective associates are our connected persons.

The Group conducted non-fully exempt continuing connected transactions in 2022. The transactions set out below are made in the ordinary and usual course of business and on normal commercial terms where, as our Directors expected, the highest applicable percentage ratios for the purpose of Chapter 14A of the Listing Rules would be more than 0.1% but less than 5% on an annual basis. Accordingly, such transactions are subject to the announcement, reporting, and annual review requirements under Chapter 14A of the Listing Rules but are exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

以下表格列出了此類交易的建議年度交易金額上限和實際交易金額：

The following table sets forth the proposed annual caps for and the actual transaction amounts of such transactions:

編號 No.	交易性質 Nature of Transactions	建議 2022 年度上限 (人民幣百萬元) Proposed Annual Cap(s) for the year 2022 (RMB million)	截至 2022年 12月31日 止年度 實際交易 發生額 (人民幣百萬元) Actual transaction amounts for the year ended December 31, 2022 (RMB million)
1	自養生堂及其聯繫人採購貨物 Purchase of goods from Yangshengtang and its associates	265.0	223.3
2	由養生堂及其聯繫人提供IT產品及服務 IT products and services provided by Yangshengtang and its associates	150.0	121.8
3	由養生堂及／或其聯繫人提供基礎研發及檢測服務 Basic R&D and test services provided by Yangshengtang and/or its associates	100.0	98.4

#### 採購框架協議

於2020年8月12日，本公司與養生堂訂立採購框架協議，據此，自上市日期起至2022年12月31日為止，養生堂及其聯繫人同意銷售而本集團同意購買用於生產「尖叫」的瓶蓋及通過本集團以自動販賣機為代表的新零售業務等渠道銷售養生堂集團的其他產品，其中包括休閒食品、化妝品等。採購框架協議將可予重續，惟須經協議訂約方磋商及須遵守《上市規則》的規定。有關本協議及交易的詳情，請參閱招股章程「關連交易」部分。

根據《上市規則》，鍾先生及養生堂為本公司的主要股東，屬本公司的關連人士。因此，本公司與養生堂訂立於採購框架協議下進行的交易構成本公司的持續關連交易。

#### Purchasing Framework Agreement

On August 12, 2020, the Company entered into the Purchasing Framework Agreement with Yangshengtang, pursuant to which, Yangshengtang and its associates have agreed to sell and the Group has agreed to purchase bottle caps for the production of “Scream (尖叫)” and other products of Yangshengtang Group (including snack food and cosmetics products) which are sold through the Group’s new retail channels represented by vending machines, with a term commencing from the Listing Date to December 31, 2022. The Purchasing Framework Agreement will be renewable subject to the negotiation between the parties to the agreement and compliance with the requirements of the Listing Rules. For details of this agreement and the transaction, please refer to the “Connected Transactions” section of the Prospectus.

Mr. Zhong and Yangshengtang are substantial Shareholders of the Company and the connected persons of the Company under the Listing Rules. Therefore, the transactions under the Purchasing Framework Agreement entered into by the Company and Yangshengtang constitute the continuing connected transactions of the Company.

根據採購框架協議的條款，本集團與養生堂及其聯繫人訂立具體協議或向其下達採購訂單，以就貨物的供應訂明具體條款及條件。本集團根據採購框架協議就採購貨物應付的代價根據於具體協議或採購訂單中協議的時間及方法支付。

採購框架協議項下進行交易的價格經雙方公平協商後釐定。本集團向養生堂及／或其聯繫人採購「尖叫」瓶蓋的價格由雙方參考本集團可從獨立第三方獲取的「尖叫」瓶蓋的報價釐定，但無論如何不得超過獨立第三方提供的報價；本集團採購養生堂及其聯繫人其他產品（例如休閒食品、化妝品）的價格由雙方參考養生堂及其聯繫人向其他獨立第三方所提供的該等產品的價格釐定，但無論如何不得超過養生堂及其聯繫人向獨立第三方所提供的價格。

截至2022年12月31日止年度，採購框架協議項下擬進行交易的建議年度上限為人民幣265.0百萬元，而實際發生的金額為人民幣223.3百萬元。

#### IT產品及服務框架協議

於2020年8月12日，本公司與養生堂及其全資附屬公司彩虹魚科技訂立IT產品及服務框架協議，據此，自上市日期起至2022年12月31日為止，養生堂及彩虹魚科技已同意向本公司提供若干種類的IT產品及服務。IT產品及服務框架協議將可予重續，惟須經協議訂約方磋商及須遵守《上市規則》的規定。有關本協議及交易的詳情（包括服務種類、協議主要條款和價格釐定依據等其他主要內容），請參閱招股章程「關連交易」部分。

根據《上市規則》，鍾先生及養生堂為本公司的主要股東，屬本公司的關連人士。因此，本公司與養生堂及其全資附屬公司彩虹魚科技訂立於IT產品及服務框架協議下進行的交易構成本公司的持續關連交易。

Subject to terms of the Purchasing Framework Agreement, the Group entered into specific agreements or place purchase orders with Yangshengtang and its associates to set out specific terms and conditions in respect of the supply of goods. The consideration payable by the Group under the Purchasing Framework Agreement for purchasing goods is paid at the time and according to the method to be agreed in specific agreements or purchase orders.

The price of transactions contemplated under the Purchasing Framework Agreement is determined on an arm's length basis. The price for purchasing bottle caps of "Scream (尖叫)" from Yangshengtang and/or its associates by the Group is determined with reference to the fee quote of bottle caps of "Scream (尖叫)" that the Group could obtain from the independent third party, but in any event is not higher than the fee quote provided by the independent third party; and the price for purchasing other products of Yangshengtang and its associates, such as snack food and cosmetics products, is determined with reference to prices of such products provided to other independent third parties by Yangshengtang and its associates, but in any event does not exceed the prices provided to independent third parties by Yangshengtang and its associates.

The proposed annual cap and the actual amount of the transactions contemplated under the Purchasing Framework Agreement and for the year ended December 31, 2022 are RMB265.0 million and RMB223.3 million, respectively.

#### IT Product and Service Framework Agreement

On August 12, 2020, the Company entered into the IT Product and Service Framework Agreement with Yangshengtang and its wholly-owned subsidiary, Rainbow Fish Technology, pursuant to which, Yangshengtang and Rainbow Fish Technology have agreed to provide several types of IT products and services to the Company with a term commencing from the Listing Date to December 31, 2022. The IT Product and Service Framework Agreement will be renewable subject to the negotiation between the parties to the agreement and compliance with the requirements of the Listing Rules. For details of this agreement and the transaction (including the types of services, the main terms of the agreement, the basis for pricing and other main contents), please refer to the "Connected Transactions" section of the Prospectus.

Mr. Zhong and Yangshengtang are substantial Shareholders of the Company and the connected persons of the Company under the Listing Rules. Therefore, the transactions under the IT Product and Service Framework Agreement entered into by the Company and Yangshengtang and its wholly-owned subsidiary, Rainbow Fish Technology constitute the continuing connected transactions of the Company.

截至2022年12月31日止年度，IT產品及服務框架協議項下擬進行交易的建議年度上限為人民幣150.0百萬元，而實際發生的金額為人民幣121.8百萬元。

#### 基礎研發及檢測服務框架協議

於2020年8月12日，本公司與養生堂及其全資附屬公司養生堂天然藥物研究所訂立基礎研發及檢測服務框架協議。據此，自上市日期起至2022年12月31日為止，養生堂及／或養生堂天然藥物研究所同意向本公司提供與飲料相關的基礎研發及原材料與產品測試服務。基礎研發及檢測服務框架協議將可予重續，惟須經協議訂約方磋商及須遵守《上市規則》的規定。有關本協議及交易的詳情，請參閱招股章程「關連交易」部分。

根據《上市規則》，鍾先生及養生堂為本公司的主要股東，屬本公司的關連人士。因此，本公司與養生堂及其全資附屬公司養生堂天然藥物研究所訂立於基礎研發及檢測服務框架協議下進行的交易構成本公司的持續關連交易。

根據基礎研發及檢測服務框架協議的條款，本集團與養生堂及／或其聯繫人訂立具體協議或下達訂單，以就基礎研發及檢測服務訂明具體條款及條件。本集團根據基礎研發及檢測服務框架協議就接納該等服務而應付的代價根據於具體協議或訂單中協議的時間及方法支付。根據基礎研發及檢測服務框架協議取得的工作成果及相關知識產權及其他權利由本集團與養生堂及／或養生堂天然藥物研究所共同所有。本集團對於該等知識產權具有排他性使用權，而養生堂及／或養生堂天然藥物研究所僅在獲得本集團同意時方可使用。養生堂及／或養生堂天然藥物研究所使用該等共同所有的知識產權無需支付任何費用。

The proposed annual cap and the actual amount of the transactions contemplated under the IT Product and Service Framework Agreement and for the year ended December 31, 2022 are RMB150.0 million and RMB121.8 million, respectively.

#### Basic R&D and Test Service Framework Agreement

On August 12, 2020, the Company entered into the Basic R&D and Test Service Framework Agreement with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research, pursuant to which, Yangshengtang and/or YST Natural Medicine Research have/has agreed to provide basic beverage R&D services and test services of raw material and product to the Company, with a term commencing from the Listing Date to December 31, 2022. The Basic R&D and Test Service Framework Agreement shall be renewable subject to the negotiation between the parties to the agreement and compliance with the requirements of the Listing Rules. For details of this agreement and the transaction, please refer to the “Connected Transactions” section of the Prospectus.

Mr. Zhong and Yangshengtang are substantial Shareholders of the Company and the connected persons of the Company under the Listing Rules. Therefore, the transactions under the Basic R&D and Test Service Framework Agreement entered into by the Company and Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research constitute the continuing connected transactions of the Company.

Subject to terms of the Basic R&D and Test Service Framework Agreement, the Group enters into specific agreements or place orders with Yangshengtang and/or its associates to set out specific terms and conditions in respect of the basic R&D and test services. The consideration payable by the Group under the Basic R&D and Test Service Framework Agreement for accepting such services is paid at the time and according to the method agreed in specific agreements or orders. The proprietary rights of all work products and intellectual property rights and other rights obtained pursuant to the Basic R&D and Test Service Framework Agreement are jointly owned by the Group and Yangshengtang and/or YST Natural Medicine Research. The Group has the exclusive right of use on such intellectual properties, while Yangshengtang and/or YST Natural Medicine Research are/is only able to use them with the consent of the Group. Use of such jointly-owned intellectual properties by Yangshengtang and/or YST Natural Medicine Research is free of charge.

養生堂及／或養生堂天然藥物研究所根據基礎研發及檢測服務框架協議提供基礎研發服務的費用經參考養生堂及／或養生堂天然藥物研究所產生的實際成本後釐定，成本加成為實際成本的25%，且不得高於本集團可向獨立第三方服務供貨商採購類似服務的價格。養生堂及／或養生堂天然藥物研究所根據基礎研發及檢測服務框架協議提供檢測服務的費用將參考現行市價決定，且不得高於本集團可向獨立第三方服務供貨商採購類似服務的價格。

截至2022年12月31日止年度，基礎研發及檢測服務框架協議項下擬進行交易的建議年度上限為人民幣100.0百萬元，而實際發生的金額為人民幣98.4百萬元。

**不獲全面豁免持續關連交易的豁免申請**

根據《上市規則》，鍾先生及養生堂為本公司的主要股東，屬本公司的關連人士。因此，上述交易構成本公司的持續關連交易。

由於上述不獲全面豁免持續關連交易預期將按經常性及持續基準繼續進行，董事認為，遵守上述公告規定乃不切實際，將使我們招致不必要的行政費用，並對我們造成不必要的負擔。

因此，我們已向香港聯交所申請，而香港聯交所根據《上市規則》第14A.105條已授予我們就上述不獲豁免持續關連交易遵守公告規定的豁免。

本公司確認上述截至2022年12月31日止年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

Fees of basic R&D services provided by Yangshengtang and/or YST Natural Medicine Research under the Basic R&D and Test Service Framework Agreement are determined with reference to the actual cost incurred by Yangshengtang and/or YST Natural Medicine Research with a cost markup of 25% of the actual costs, and in any event are not higher than the prices of similar services that can be procured from independent third-party suppliers by the Group. Fees of test services provided by Yangshengtang and/or YST Natural Medicine Research under the Basic R&D and Test Service Framework Agreement are determined with reference to the prevailing market prices, and in any event are not higher than the prices of similar services that can be procured from independent third-party suppliers by the Group.

The proposed annual cap and the actual amount of the transactions contemplated under the Basic R&D and Test Service Framework Agreement and for the year ended December 31, 2022 are RMB100.0 million and RMB98.4 million, respectively.

**Waiver Application for Non-fully Exempt Continuing Connected Transactions**

Mr. Zhong and Yangshengtang are substantial Shareholders of the Company and the connected persons of the Company under the Listing Rules. Therefore, the transactions abovementioned constitute the continuing connected transactions of the Company.

As the above non-fully exempt continuing connected transactions are expected to continue a recurring and continuing basis, our Directors consider that compliance with the above announcement requirements will be impractical, will incur unnecessary administrative costs for us, and will be unduly burdensome to us.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver to us under Rule 14A.105 of the Listing Rules from compliance with the announcement requirements in respect of the above non-fully exempt continuing connected transactions.

The Company has confirmed that the execution and enforcement of the implementation agreements under the continuing connected transactions set above for the year ended December 31, 2022 has followed the pricing principles of such continuing connected transactions.

根據《上市規則》第14A.55條，獨立非執行董事已審閱以上不獲全面豁免的持續關連交易，並確認該等交易：

- i. 於本公司日常業務中訂立；
- ii. 按照一般商務條款或更佳條款進行；及
- iii. 根據有關的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

根據《上市規則》第14A.56條，董事會已委聘本公司核數師就持續關連交易執行若干經商定的程序，而核數師已向審計委員會彙報該等程序的事實結果。

本公司核數師已致函董事會，認為上文所述持續關連交易：

- i. 已獲得董事會批准；
- ii. 乃按公司之定價政策進行；
- iii. 上述交易乃按有關交易協議的條款訂立；及
- iv. 並無超出本公司於招股章程中所披露的年度上限。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors had reviewed the above non-fully exempt continuing connected transactions and confirmed that these transactions had been entered into:

- i. in the ordinary and usual course of business of the Company;
- ii. either on normal commercial terms or on better terms; and
- iii. in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Company to perform certain agreed-upon procedures in respect of the continuing connected transactions and the auditors have reported the factual findings on these procedures to the Board.

The auditors of the Company had informed the Board and confirmed that the abovementioned continuing connected transactions:

- i. were approved by the Board;
- ii. were conducted in accordance with the pricing policy of the Company;
- iii. were entered into pursuant to the terms of relevant transaction agreements; and
- iv. did not exceed the annual cap disclosed by the Company in the Prospectus.



### 重續現有持續關連交易

採購框架協議及基礎研發及檢測服務框架協議均已於2022年12月31日屆滿，經本公司董事會決議，各訂約方於2022年12月14日訂立新採購框架協議及新基礎研發及檢測服務框架協議以重續該等協議，新採購框架協議及新基礎研發及檢測服務框架協議自2023年1月1日起至2025年12月31日止為期三年，並就截至2025年12月31日止三個年度之新採購框架協議及新基礎研發及檢測服務框架協議項下擬進行的上述交易設立年度上限。就重續後持續關連交易，本公司已遵守《上市規則》第14A章的要求就須予披露的持續性關連交易發布公告，詳情請見本公司於2022年12月14日刊載於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.nongfuspring.com)的重續持續關連交易公告。

### 新採購框架協議

根據新採購框架協議，養生堂集團同意銷售而本集團同意購買：(i)用於生產本集團部分產品的部分瓶蓋，如「尖叫」瓶蓋等；(ii)本集團通過自動販賣機業務及其他渠道銷售的養生堂集團產品，包括但不限於食品、化妝品等；及(iii)本集團用做生產原料的養生堂集團產品，包括但不限於用於榨汁的水果原料等。本集團將與養生堂集團訂立具體協議或向其下達採購訂單，以就貨物的供應訂明具體條款及條件。本集團根據新採購框架協議就採購貨物應付的代價根據於具體協議或採購訂單中協議的時間及方法支付。

新採購框架協議的建議年度上限，截至2023年12月31日止年度為人民幣306百萬元、截至2024年12月31日止年度為人民幣326百萬元、截至2025年12月31日止年度為人民幣346百萬元。

### Renewal of Existing Continuing Connected Transactions

Both the Purchasing Framework Agreement and the Basic R&D and Test Service Framework Agreement have expired on December 31, 2022. Upon the resolution of the Board of the Company, the Parties concerned have renewed these agreements by entering into the New Purchasing Framework Agreement and the New Basic R&D and Test Service Framework Agreement on December 14, 2022. The New Purchasing Framework Agreement and the New Basic R&D and Test Service Framework Agreement are valid for three years from January 1, 2023 to December 31, 2025. The Company has set the annual caps of the above transactions contemplated under the New Purchasing Framework Agreement and the New Basic R&D and Test Service Framework Agreement for the three years ended December 31, 2025. With regard to the renewed continuing connected transactions, the Company has issued an announcement on such discloseable continuing connected transactions according to the requirements under Chapter 14A of the Listing Rules. For details on the renewed continuing connected transactions, please refer to the Company's announcements published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.nongfuspring.com) dated December 14, 2022.

### New Purchasing Framework Agreement

Pursuant to the New Purchasing Framework Agreement, Yangshengtang Group agrees to sell and the Group agrees to purchase: (i) some bottle caps for the production of some of the Group's products, such as "Scream" bottle caps; (ii) products of Yangshengtang Group sold through the Group's vending machine business and other channels, including but not limited to food, cosmetics products, etc.; and (iii) products of Yangshengtang Group used by the Group as raw materials for production, including but not limited to raw fruit materials used for juice extraction, etc. The Group will enter into specific agreements or place purchase orders with Yangshengtang Group to set out specific terms and conditions in respect of the supply of goods. The consideration payable by the Group under the New Purchasing Framework Agreement for purchasing goods will be paid at the time and according to the method agreed in specific agreements or purchase orders.

The proposed annual cap of the transactions contemplated under the New Purchasing Framework Agreement is RMB306 million for the year ended December 31, 2023, RMB326 million for the year ended December 31, 2024, and RMB346 million for the year ended December 31, 2025, respectively.

新採購框架協議項下擬進行交易的價格經雙方公平協商後釐定。本集團向養生堂集團採購本集團部分產品的部分瓶蓋的價格由雙方參考本集團可從獨立第三方獲取的瓶蓋的報價釐定，但無論如何不得超過獨立第三方提供的報價；本集團採購養生堂集團其他產品的價格由雙方參考養生堂集團向其他獨立第三方所提供的該等產品的價格釐定，但無論如何不得超過養生堂集團向獨立第三方所提供的價格。

#### 新基礎研發及檢測服務框架協議

根據新基礎研發及檢測服務框架協議，養生堂集團同意向本公司提供與本集團產品相關的基礎研發及原材料與產品測試服務，及在本集團需要的情况下，授權本集團使用養生堂集團的其他研發成果（不包含本集團委托養生堂集團研發的成果）。

本集團將與養生堂集團訂立具體協議或下達訂單，以就基礎研發、檢測服務及研發成果授權訂明具體條款及條件。本集團根據新基礎研發及檢測服務框架協議就接納該等服務而應付的代價將根據於具體協議或訂單中協議的時間及方法支付。

新基礎研發及檢測服務框架協議的建議年度上限，截至2023年12月31日止年度為人民幣100百萬元、截至2024年12月31日止年度為人民幣100百萬元、截至2025年12月31日止年度為人民幣100百萬元。

The prices of transactions contemplated under the New Purchasing Framework Agreement are determined on an arm's length basis. The price for the Group to purchase some bottle caps for some of its products from Yangshengtang Group is determined with reference to the fee quote of bottle caps that the Group could obtain from the independent third party, but in any event is not higher than the fee quote provided by the independent third party; and the price for the Group to purchase other products from Yangshengtang Group is determined with reference to prices of such products provided to other independent third parties by Yangshengtang Group, but in any event does not exceed the prices provided to independent third parties by Yangshengtang Group.

#### New Basic R&D and Test Service Framework Agreement

Pursuant to the New Basic R&D and Test Service Framework Agreement, Yangshengtang Group agrees to provide the Company with basic R&D and raw material and product test services related to the products of the Group, and to authorize the Group to use other R&D achievements of Yangshengtang Group (excluding the R&D achievements of Yangshengtang Group as entrusted by the Group) whenever the Group requires.

The Group will enter into specific agreements or place orders with Yangshengtang Group to set out specific terms and conditions in respect of the basic R&D, test services and authorization of R&D achievements. The consideration payable by the Group under the New Basic R&D and Test Service Framework Agreement for accepting such services will be paid at the time and according to the method agreed in specific agreements or orders.

The proposed annual cap of the transactions contemplated under the New Basic R&D and Test Service Framework Agreement is RMB100 million for the year ended December 31, 2023, RMB100 million for the year ended December 31, 2024, and RMB100 million for the year ended December 31, 2025, respectively.

養生堂集團根據新基礎研發及檢測服務框架協議提供基礎研發服務的費用將經參考養生堂集團產生的實際成本後釐定，成本加成為實際成本的25%，且在任何情況下均不得高於本集團可向獨立第三方服務供貨商採購類似服務的價格；養生堂集團根據新基礎研發及檢測服務框架協議提供檢測服務的費用將參考現行市價決定，且在任何情況下均不得高於本集團可向獨立第三方服務供貨商採購類似服務的價格；養生堂集團根據新基礎研發及檢測服務框架協議許可本集團使用養生堂集團其他研發成果（不包含本集團委托養生堂集團研發的成果）的費用將視乎具體所涉知識產權的情況、參考當前市價決定，且在任何情況下均不得高於本集團可向獨立第三方服務供貨商採購類似服務的價格。

除上述披露外，截至2022年12月31日止年度，沒有載列於財務報表附註36的任何關連方交易或持續性關連方交易屬於《上市規則》項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本公司已遵守《上市規則》中不時規定的披露要求。

### 董事及監事之服務合約

根據《上市規則》第19A.54及19A.55條，我們與各董事及監事訂立合約，內容有關（其中包括）(i)遵守相關法律及法規；(ii)遵守公司章程；以及(iii)仲裁條文。

除上文所披露者外，概無董事或監事與本集團任何成員公司訂立任何董事或監事服務合約（不包括於一年內屆滿或可由僱主終止而毋須支付補償（法定補償除外）的合約）。

Fees of basic R&D services provided by Yangshengtang Group under the New Basic R&D and Test Service Framework Agreement are determined with reference to the actual cost incurred by Yangshengtang Group with a cost markup of 25% of the actual costs, and in any event are not higher than the prices of similar services that can be procured from independent third-party suppliers by the Group. Fees of test services provided by Yangshengtang Group under the New Basic R&D and Test Service Framework Agreement are determined with reference to the prevailing market prices, and in any event are not higher than the prices of similar services that can be procured from independent third-party suppliers by the Group. Fees for the Group's use of other R&D achievements of Yangshengtang Group (excluding the R&D achievements of Yangshengtang Group as entrusted by the Group) authorized by Yangshengtang Group under the New Basic R&D and Test Service Framework Agreement are determined with reference to the current market prices according to the specific intellectual property rights involved, and in any event are not higher than the prices of similar services that can be procured from independent third-party suppliers by the Group.

Save as disclosed above, for the year ended December 31, 2022, there is no other related party transaction or continuing related party transaction set out in note 36 to the financial statements which constitutes disclosable connected transaction or disclosable continuing connected transaction under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Company has complied with the disclosure requirements of the Listing Rules (as amended from time to time).

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Pursuant to Rules 19A.54 and 19A.55 of the Hong Kong Listing Rules, we have entered into a contract with each of our Directors and Supervisors in respect of (among other things) (i) the compliance of relevant laws and regulations; (ii) observance of the Articles of Association; and (iii) provisions on arbitration.

Save as disclosed above, none of the Directors or Supervisors has entered into any director or supervisor service contract with any member of the Group (other than contracts expiring within one year or determinable by the relevant employer without the payment of compensation other than statutory compensation).

**董事、監事及高級管理人員簡介**

各董事、監事及高級管理人員之簡介載於本年報第60頁至第68頁。

報告期內及截至最後可行日期(除另有註明外)的董事名單如下：

**BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**

Biographies of the Directors, Supervisors and senior management are set out from pages 60 to 68 of this annual report.

The list of Directors during the Reporting Period and as at the Latest Practicable Date (unless otherwise stated) is set out below:

姓名 Name	職位 Position	本屆任期開始日期 Commencement Date of the Current Term of Office	本屆任期屆滿日期 (附註) Expiry Date of the Current Term of Office (Note)
鍾睽先生 Mr. Zhong Shanshan	執行董事 executive Directors	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023
郭振先生 Mr. Guo Zhen	執行董事 executive Directors	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023
周力先生 Mr. Zhou Li	執行董事 executive Directors	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023
周震華女士 Ms. Zhou Zhenhua	執行董事 executive Directors	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023
廖原先生 Mr. Liao Yuan	執行董事 executive Directors	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023
Zhong Shu Zi先生 Mr. Zhong Shu Zi	非執行董事 non-executive Director	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023
Stanley Yi Chang先生 Mr. Stanley Yi Chang	獨立非執行董事 independent non-executive Directors	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023
楊磊先生 Mr. Yang, Lei Bob	獨立非執行董事 independent non-executive Directors	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023
呂源先生 Mr. Lu Yuan	獨立非執行董事 independent non-executive Directors	2020年3月6日 March 6, 2020	2023年5月16日 May 16, 2023

附註：任期屆滿日期原為2023年3月5日，已延期至2023年5月16日年度股東大會召開之日。

Note: The expiry date of the term of office was originally March 5, 2023, but it has been extended to May 16, 2023, the date on which the Annual General Meeting is to be held.

**董事、監事及高級管理人員之薪酬及五名最高薪酬人士**

薪酬委員會負責制定、審查公司董事及高級管理人員的薪酬政策與方案並向董事會提出建議(「薪酬」包括但不限於所有薪水、獎金、補貼、福利(現金或實物)、養老金、補償款(包括就喪失或終止其職務或委任應支付的補償)、期權及股份贈與)。

本集團於2022年度內董事及主要行政人員的薪酬詳情以及薪酬最高的五位人士詳情載列於本年報第165至168頁財務報表附註9與10內。公司現任高級管理人員於截至2022年12月31日止年度按等級之薪酬情況如下：

**REMUNERATIONS OF DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS**

The Remuneration Committee is responsible for formulating, reviewing and advising the Board on the remuneration policies and packages for directors and senior management members of the Company (“remuneration” shall include but not limited to all salaries, bonuses, allowances, benefits (in cash or in kind), pensions, compensations (including compensation payable in respect of loss or termination of office or appointment), options and gifting of shares).

Details of emoluments of directors and chief executive and the five highest paid individuals of the Group in 2022 are set out in note 9 and note 10 to the financial statements from pages 165 to 168 of this annual report. Details of the remuneration of the current senior management of the Company by band for the year ended December 31, 2022 are set out as follows:

介乎	Range	人數 Number of individuals
港幣0元至1,000,000元	HK\$0 to 1,000,000	0
港幣1,000,001元至1,500,000元	HK\$1,000,001 to 1,500,000	0
港幣1,500,001元至2,000,000元	HK\$1,500,001 to 2,000,000	0
港幣2,000,001元以上	Above HK\$2,000,001	5

### 董事及監事在交易、安排或合約中的利益

除董事或監事服務合約、本報告下文的財務資料附註36的「關聯方交易」及本報告內「持續關連交易」一節所披露者外，截至2022年12月31日止年度，本公司董事或監事或與彼等有關連的實體未在本公司或其任何控股公司或其任何附屬公司或同系附屬公司訂立的任何重要交易、安排或合約中享有任何直接或間接重大權益。

### 董事在競爭業務中的權益

截至2022年12月31日止年度，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益（作為董事及／或其附屬公司之董事及彼等各自之聯繫人士除外），並須根據《上市規則》第8.10條之規定予以披露。

### 董事、監事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2022年12月31日，本公司董事、監事、最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須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香港聯交所之權益及淡倉如下：

### INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as the Directors' or Supervisors' service contracts, those disclosed in the "Related Party Transactions" in note 36 to the consolidated financial information in this report and the section headed "Continuing Connected Transactions" of this report, there was no transaction, arrangement and contract of significance to which the Company or its holding company or its subsidiaries or its fellow subsidiaries was a party and in which a Director, Supervisor or their connected entity has or had for the year ended December 31, 2022, in any way, whether directly or indirectly, a material interest.

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2022, none of the Directors, the directors of the Company's subsidiaries or their respective associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Company and its subsidiaries (except as acting as Directors and/or directors of their subsidiaries and their respective associates), which would require disclosure under Rule 8.10 of the Listing Rules.

### INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at December 31, 2022, the interests or short positions of the Directors, Supervisors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 Hong Kong Stock Exchange pursuant to the requirements of the Model Code are as follows:

於本公司的權益

Interests in the Company

姓名 Name	股份類別 Class of Shares	權益性質 Nature of Interest	持有的股份數目 Number of Shares Held	估相關類別 股份股權的 概約百分比 (%) Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	佔已發行股本 總額股權的 概約百分比 (%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	好倉/淡倉/ 可供借出的股份 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	7,879,090	0.1565	0.0701	好倉 Long position
周震華女士 Ms. Zhou Zhenhua	H股 H shares	實益擁有人 Beneficial owner	7,879,090	0.1565	0.0701	好倉 Long position
廖原先生 Mr. Liao Yuan	H股 H shares	實益擁有人 Beneficial owner	3,156,030	0.0627	0.0281	好倉 Long position
鍾紀鋼先生 Mr. Zhong Jigang	H股 H shares	實益擁有人 Beneficial owner	3,156,030	0.0627	0.0281	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](http://www.hkex.com.hk)) 所提供的信息及各董事監事所提供確認的信息做出。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 12 月 31 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 (<http://www.hkexnews.hk>) and the information provided by each of the Directors and Supervisors for confirmation. 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 December 31, 2022.

附註：

Notes:

- (1) 於本報告日期，鍾睺睺先生直接持有養生堂 98.38% 權益，並通過杭州友福 (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。
- (2) 於 2022 年 12 月 31 日和本年度報告日期，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年度報告「人力資源與酬金政策」。
- (3) 於 2022 年 12 月 31 日和本年度報告日期，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年度報告「人力資源與酬金政策」。

- (1) As at the date of this Report, Mr. Zhong Shanshan directly held 98.38% equity interest in Yangshengtang and indirectly held 1.62% equity interest in Yangshengtang through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan). Therefore, Mr. Zhong Shanshan was deemed to be interested in the shares held by Yangshengtang.
- (2) As at December 31, 2022 and the date of this annual report, Mr. Liu Xiyue owned a beneficial interest in 59,400 H Shares of the Company, which are the number of H Shares of the Company corresponding to the incentive shares granted under the Company’s Employee Share Incentive Scheme but not yet attributed. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this annual report.
- (3) As at December 31, 2022 and the date of this annual report, Mr. Rao Minghong owned a beneficial interest in 59,400 H Shares of the Company, which are the number of H Shares of the Company corresponding to the incentive shares granted under the Company’s Employee Share Incentive Scheme but not yet attributed. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this annual report.



於相聯法團的權益

Interests in Associated Corporations

姓名 Name	相聯法團名稱 Name of Associated Corporations	權益性質 Nature of Interest	所持或擁有 權益的股份數目 (股) Number of Shares Held or Interested	於相聯法團的 權益概約百分比 (%) Approximate Percentage of Interests in Associated Corporations (%)
鍾睽睽先生 Mr. Zhong Shanshan	養生堂(附註1) Yangshengtang (note 1)	實益擁有人 Beneficial owner	不適用 N/A	98.38
		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	不適用 N/A	17.65
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	55.64
	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
	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	94.93
	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。鍾睽睽先生分別直接持有及通過杭州友福(由鍾睽睽先生全資擁有)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。鍾睽睽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12月31日總股本為880,208,000股。鍾睽睽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17.65%及55.64%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。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有廈門優邁科醫學儀器有限公司權益，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。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有北京泰潤創新科技孵化器有限公司權益，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。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有捷和泰(北京)生物科技有限公司權益，於2022年12月31日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94.93%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 December 31, 2022. Mr. Zhong Shanshan directly held 17.65% equity interest and, through Yangshengtang, indirectly held 55.64% 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 94.93% interest in JWT (Beijing) Biotechnology Company Limited as at December 31, 2022.

- (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12月31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、相關股份及債權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香港聯交所之權益及淡倉。

Saved as disclosed above, as at December 31, 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 Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

### 董事、監事及最高行政人員購買股份或債券之權利

於報告期間，本公司、其任何附屬公司、其控股公司或其控股公司的附屬公司概無訂立任何安排，致使本公司之董事、監事及最高行政人員能透過收購本公司或任何其他法人團體的股份或債券而獲得利益。

### 退休福利計劃

有關退休金計劃詳情載於財務報表附註2.4。

### 主要股東於本公司股份及相關股份的權益及淡倉

截至2022年12月31日，就董事所知，以下人士（並非董事、監事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉：

姓名／名稱 Name	股份類別 Class of Shares	權益性質 Nature of Interest	持有的股份數目 Number of Shares Held	佔相關類別 股份股權的 概約百分比 (%) Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	佔已發行股本 總額股權的 概約百分比 (%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	好倉／淡倉／ 可供借出的股份 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	100.0000	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](http://www.hkex.com.hk)) 所提供的信息做出。

### RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

No arrangements to which the Company, any of its subsidiaries, its holding company or any subsidiary of its holding company is or was a party enabling the Directors, Supervisors and the chief executive of the Company to acquire benefits by means of acquisitions of shares or debentures of the Company or any other body corporate subsisted during the Reporting Period.

### RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme are set out in note 2.4 to the financial statements.

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

As at December 31, 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:

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

除上文所披露外，據董事所知，於2022年12月31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。

### 重大合約

除於本董事會報告「持續關連交易」一段中披露之外，(i)本公司或其任何一家附屬公司於本年度內概無與控股股東或其任何一家附屬公司簽訂及／或存續重大合約；及(ii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的重大合約。

### 股份掛鈎協議

報告期內，本公司沒有訂立任何股票掛鈎協議（其定義見香港法例第622D章《公司（董事報告）規例》的第6條）。

### 優先購買權

公司章程及中國之法律均無規定本公司必須按現有股東之持股比例向現有股東發售新股之優先權。

### 充足之公眾持股量

聯交所已授予本公司豁免嚴格遵守《香港上市規則》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約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。根據截至最後可行日期本公司公開獲得的數據並據董事所知，董事確認，本公司自上市日期起及直至本報告日期間均維持聯交所要求的前述最低公眾持股量。

Save as disclosed above, to the best knowledge of the Directors, as at December 31, 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.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in the paragraph headed “Continuing Connected Transactions” of this Report of the Directors, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (ii) there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

### EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company has not entered into any equity-linked agreement (as defined in the Section 6 of Companies (Directors' Report) Regulation (Cap 622D of the laws of Hong Kong)).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the PRC which oblige the Company to offer pre-emptive rights of new shares to existing shareholders on their shareholding proportion.

### 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 as at the Latest Practicable Date 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 the Listing Date and up to the Latest Practicable Date.

## 審計委員會

董事會轄下之審計委員會已與管理層審閱本集團所採納之會計原則及常規，並商討了審核、內部監控及財務報告等事宜，包括審閱本年度經審核財務報表，並建議由董事會採納。

## 管理合同

報告期間，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合同。

## 養老金計劃

報告期間，本集團養老金計劃詳情載於財務報表附註2.4。

## 捐款

報告期間，本集團捐款詳情載於財務報表附註6。

## 環境政策及表現

本集團遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水法》、《建設項目環境保護管理條例》等環境保護相關法律法規。

為了保護水源地環境，與水源地自然生態相和諧，本集團盡力減小對周邊環境的影響。並且，本集團對生產及運營中的水資源、包裝材料及能源使用情況、排污及碳排放情況進行專門監察及管理，嚴格管控生產運營中的環境生態影響。同時，本集團建立和不斷完善內部環境保護及可持續發展管理制度，通過構建良好的工廠健康、安全與環境管理體系及秩序，實現對工廠水資源、能源以及三廢排放的全面管理，提升整體環境績效表現。

有關本集團的環境政策及表現詳情，請參閱本集團《2022可持續發展報告(ESG報告)》。

## AUDIT COMMITTEE

The audit committee of the Board reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the year and has recommended their adoption by the Board.

## MANAGEMENT CONTRACT

There was no contract concerning the management or administration of the whole or any substantial part of the business of the Company which was entered into or existed during the Reporting Period.

## PENSION SCHEME

During the Reporting Period, details of the pension scheme of the Group are set out in note 2.4 to the financial statements.

## DONATION

During the Reporting Period, details of the donation of the Group are set out in note 6 to the financial statements.

## ENVIRONMENTAL POLICY AND PERFORMANCE

The Group complies with relevant environmental protection laws and regulations, including the Law on Environmental Protection of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Water Law of the People's Republic of China, and the Regulations on the Environmental Protection Management of Construction Projects (建設項目環境保護管理條例) and other.

For the protection of the water source environment and the harmonization with the natural habitat of the water source, the Group has made best efforts to minimize the impact on the surrounding environment. In addition, the Group conducts specific monitoring and management of water resources, packaging materials and energy usage, sewage and carbon emissions during the production and operations, and strictly controls the environmental and ecological impacts during the production and operations. Meanwhile, the Group has established and been continuously improving the internal environmental protection and sustainable development management system. Through building a good health, safety and environmental management system and order in the factory, the overall management of the water resources, energy and three wastes emissions in the factory will be achieved, and the overall environmental performance will be improved.

For details of the Group's environmental policies and performance, please refer to the "2022 Sustainability (ESG) Report" of the Group.

### 委托存款及逾期存款

於2022年12月31日，本集團並無在中國境內的金融機構存放委托存款，也沒有定期存款已到期而又未能取回的情況。

### 稅項減免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

### 獨立非執行董事之獨立性確認

本公司已接獲獨立非執行董事的獨立性年度確認函。根據彼等的確認，本公司認為所有獨立非執行董事均具備《上市規則》項下的獨立性。

### 核數師

截至2022年12月31日止年度，本公司的中國境外外聘獨立核數師由安永會計師事務所(Ernst & Young)擔任，中國境內審計師由天健會計師事務所(特殊普通合夥)擔任。本年報所載財務報表已由安永會計師事務所審核。本公司核數師自上市日至今並無變動。

### ENTRUSTED DEPOSIT AND MATURED TIME DEPOSIT

As at December 31, 2022, the Group had not held any deposits under trust or any time deposit in any financial institution in the PRC which could not be withdrawn upon maturity.

### TAX RELIEF AND EXEMPTION

The Company is not aware that any holders of securities of the Company are entitled to any tax relief or exemption by reason of their holding of such securities.

### CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received annual confirmation of independence from each of the independent non-executive Directors. Based on their confirmation, the Company considers that all independent non-executive Directors are independent under the Listing Rules.

### AUDITORS

For the year ended December 31, 2022, Ernst & Young has served as the overseas independent external auditor of the Company and Pan-China Certified Public Accountants LLP served as the domestic auditor in the PRC. The financial statements contained in this annual report have been audited by Ernst & Young. The auditors of the Company have not changed since the Listing Date.

### 報告期後的其他事件

概無於2022年12月31日後發生的重大事件會對本集團於最後可行日期的營運及財務表現造成嚴重影響。

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

承董事會命

農夫山泉股份有限公司  
董事長  
鍾睒睒

中國杭州  
2023年3月28日

### OTHER EVENTS AFTER THE REPORTING PERIOD

There are no major events that occurred after December 31, 2022 that would have a significant impact on the operation and financial performance of the Group as at the Latest Practicable Date.

The other chapters, reports or notes of this report mentioned above all form part of this Report of the Directors.

On behalf of the Board of Directors

**Nongfu Spring Co., Ltd.**  
**Zhong Shanshan**  
*Chairman*

Hangzhou, the PRC  
March 28, 2023



## 監事會報告

# REPORT OF THE SUPERVISORY COMMITTEE

在報告期間，本公司監事會（「監事會」）全體成員按照中國公司法、公司章程及《農夫山泉股份有限公司監事會議事規則》的有關規定，以保護股東利益為出發點，認真履行監事職權和義務，獨立行使監督檢查職能，以保障公司規範運作。

During the Reporting Period, all members of the Supervisory Committee of the Company (the “Supervisory Committee”) have complied with the principle of integrity and earnestly performed their supervisory duties in accordance with the relevant regulations set out in the PRC Company Law, the Articles of Association and Rules of Procedures for the Supervisory Committee of Nongfu Spring Co., Ltd. to protect the interests of the shareholders and the Company.

### 一、報告期間監事會工作情況

2022年度，監事會共召開2次會議，具體情況如下：

2022年3月28日，召開第七屆監事會第七次會議，審議通過《關於2021年度監事會工作報告的議案》、《關於本集團2021年度綜合財務報表的議案》、《關於續聘本公司2022年度中國境內審計師和境外核數師的議案》和《關於宣派末期股息的議案》。

2022年8月24日，召開第七屆監事會第八次會議，審議通過本公司及其附屬公司截至2022年6月30日止六個月未經審核的中期財務報表、中期業績公告及中期報告草稿；同意不向董事會建議派發中期股息。

### I. WORKS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

For the year 2022, the Supervisory Committee held two meetings and the details are as follows:

The “Proposal on the 2021 Work Report of the Supervisory Committee”, the “Proposal on the 2021 Consolidated Financial Statements of the Group”, the “Proposal on Renewing the Employment of the Company’s Domestic and Overseas Auditors in 2022” and the “Proposal on the Declaration of Final Dividends” were considered and approved at the seventh meeting of the seventh session of the Supervisory Committee held on March 28, 2022.

On August 24, 2022, the Company held the eighth meeting of the seventh session of the Supervisory Committee, considering and approving the draft unaudited interim financial statements, interim results announcement and interim report of the Company and its subsidiaries for the six months ended June 30, 2022, and agreeing not to recommend the declaration of an interim dividend to the Board.

## 二、監事會對2022年度公司有關事項發表的意見

報告期間，監事會成員本著對全體股東負責的精神，認真履行有關法律、法規所賦予的職責，積極開展工作，監事會還通過列席股東大會及董事會會議和審計稽查中心巡視檢查等方式對本公司規範運作、財務狀況、上市所得款項的使用和內部控制等有關方面進行了監督，形成以下意見：

1. 本公司依法運作情況。報告期間，董事會認真履行中國公司法和公司章程所賦予的權利和義務，對生產經營計劃等重大事項及時決策，對股東大會和董事會的各项決議認真落實，高級管理層依法經營、規範運作，董事及高級管理人員能夠履行誠信義務，沒有出現違法、違反公司章程及損害股東利益的行為。
2. 檢查本公司財務情況。報告期間，監事會對本公司的財務制度和財務狀況進行了監督檢查，認為本公司財務制度健全，財務運作規範，財務狀況良好，且本公司2022年度審計報告和獨立核數師報告真實、準確、完整的反映了本公司的財務狀況、經營成果和現金流量情況。

## II. COMMENTS OF THE SUPERVISORY COMMITTEE ON CERTAIN MATTERS OF THE COMPANY IN 2022

During the Reporting Period, the members of the Supervisory Committee adhered to the principles of fidelity and accountability to all shareholders and duly performed their duties and works according to the relevant laws and regulations. The Supervisory Committee worked actively, supervised the regulatory compliance and operation, financial condition, use of proceeds from the listing and internal control, etc. of the Company through attending shareholders' general meetings and board meetings and audit and inspection center as nonvoting delegates and onsite inspections. The Supervisory Committee has arrived at the following opinions:

1. Regulatory compliance of the operation of the Company. During the Reporting Period, the Board earnestly exercised the rights and performed the obligations conferred by the PRC Company Law and the Articles of Association to make decisions in time on material matters including production and operation plans, and implemented all resolutions adopted by the shareholders' general meetings and board meetings. Senior management managed and operated the Company in compliance with laws and regulations. The Directors and senior management have fulfilled obligation of integrity without violating any laws or Articles of Association or committing any action which may be against the interests of shareholders.
2. Evaluation of financial condition of the Company. During the Reporting Period, the Supervisory Committee has supervised and reviewed the financial structure and position of the Company. The Supervisory Committee is of the opinion that the financial structure of the Company was healthy and standardized and the Company was in a good financial position. The 2022 Audit Report of the Company gives a true, accurate and complete picture of the financial condition, results of operations and cash flows of the Company.

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|---|--|
| <p>3. 本公司上市所得款項投入使用情況。監事會認為：上市所得款項的使用符合國家有關法律、法規和公司章程的規定，不存在損害本公司和股東利益的行為。本公司監事會將繼續監督檢查所得款項的使用情況。</p> | <p>3. The use of proceeds from the listing raised by the Company. The Supervisory Committee is of the opinion that the use of proceeds from the listing complied with the provisions of relevant laws and regulations and the Articles of Association without violating the interests of the Company and its shareholders. The Supervisory Committee will continue to supervise and monitor the use of proceeds.</p>   |
| <p>4. 本公司收購、出售資產情況。報告期間，本公司未有重大收購和出售資產交易行為，未發現有內幕交易和損害股東權益造成本公司資產流失的行為。</p>                           | <p>4. Acquisition and disposal of assets of the Company. There was no material acquisition and disposal of the assets of the Company during the Reporting Period. No insider dealing or any action that may injure shareholders' interests or cause any loss of assets of the Company has been found.</p>  |
| <p>5. 本公司關連交易情況。報告期間，本公司與關連人士發生的關連交易符合《上市規則》有關規定，關連交易價格合理、公允，遵循了公允、公平、公正的原則，未發現損害本公司及非關連股東利益的情形。</p>  | <p>5. Connected transactions of the Company. During the Reporting Period, the connected transactions between the Company and all connected persons conformed to applicable regulations under the Listing Rules. The connected transactions were based on fair and reasonable prices and were carried out in accordance with the principles of reasonableness, fairness and justice. No harm to the interests of the Company and unrelated shareholders has been found.</p> |
| <p>6. 本公司年度報告的編製和審議情況。本公司2022年度報告的編製和審議程序符合香港聯交所的規定，未發現參與年報編製和審議的人員有違反保密規定的行為。</p>                    | <p>6. Preparation and review of annual report of the Company. The preparation and review procedures of the 2022 annual report of the Company conformed to all the relevant regulations of the China Securities Regulatory Commission and the Hong Kong Stock Exchange. No breach of confidentiality provisions by any person involved in the preparation or review of annual report has been found.</p>  |

在新的一年中，監事會將持續發揮監督檢查的作用，維護全體股東和本公司的利益。

In the coming year, the Supervisory Committee will continue to play the role of supervising and monitoring with an aim to protect the interests of all shareholders and the Company.

監事會主席  
鍾紀綱  
2023年3月28日

*Chairman of the Supervisory Committee*  
**Zhong Jigang**  
March 28, 2023

# 獨立核數師報告

## INDEPENDENT AUDITOR'S 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)

### 意見

本核數師(以下簡稱「我們」)已審計第107至212頁所載農夫山泉股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

To the shareholders of Nongfu Spring Co., Ltd.  
(Incorporated in the People's Republic of China with limited liability)

### OPINION

We have audited the consolidated financial statements of Nongfu Spring Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 107 to 212, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序(包括為處理下列事項而採取的程序)結果，為我們對隨附綜合財務報表所發表的審計意見提供基礎。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項(續)

## KEY AUDIT MATTERS (continued)

<b>關鍵審計事項</b> <b>Key audit matter</b>	<b>我們的審計如何處理關鍵審計事項</b> <b>How our audit addressed the key audit matter</b>
<p><b>收益確認及銷售獎勵折扣</b>  <b>Revenue recognition and volume rebates</b></p> <p>During the year ended 31 December 2022, the Group recognised revenue from sale of goods amounting to RMB33,239 million.</p> <p>Revenue is recognised when the Group satisfies a performance obligation by transferring the control of a promised good to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that good.</p> <p>The Group also offers volume rebates, including discounts, rebates and promotional incentives, to its customers in the normal course of business. These costs are accounted for as a deduction from revenue.</p> <p>A large proportion of the volume rebates had not been paid or utilised as at 31 December 2022 and the relevant accruals were included in other payables and accruals.</p> <p>截至2022年12月31日止年度，貴集團確認銷售商品的收益為人民幣33,239百萬元。</p> <p>收入於貴集團透過向客戶轉移所承諾商品控制權而履行履約責任時確認，該金額反映貴集團預期交換商品而應獲得的代價。</p> <p>貴集團於正常業務過程中亦向其客戶給予銷售獎勵折扣，包括折扣、回扣及促銷優惠。該等成本按收入減項入賬。</p> <p>大部分銷售獎勵折扣於2022年12月31日尚未支付或使用，相關應計費用計入其他應付款項及應計費用。</p>	<p>Our audit procedures to assess revenue recognition and volume rebates included:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation of internal controls and testing their operating effectiveness over revenue recognition and volume rebates;</li> <li>• Reviewing customer contracts, on a sample basis, to identify terms and conditions relating to the transfer of control over the products sold and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards;</li> <li>• Comparing revenue transactions recorded during the current year, on a sample basis, with invoices, sales contracts and goods delivery notes;</li> <li>• Comparing, on a sample basis, revenue transactions recorded before and after the financial year end date with goods delivery notes and other relevant documentation;</li> </ul> <p>我們評估收入確認及銷售獎勵折扣的審計程序包括：</p> <ul style="list-style-type: none"> <li>• 評估內部控制的設計及執行以及檢測收入確認及銷售獎勵折扣運行的有效性；</li> <li>• 抽樣查閱客戶合約，以確認與轉移商品的控制權相關的條款及條件，並參考現行會計準則的規定評定貴集團確認收入的時間；</li> <li>• 將交易於本年度內錄得的收入與發票、銷售合約及發貨單進行抽樣對比；</li> <li>• 將交易於財政年結日前後錄得的收入與發貨單及其他相關文件進行抽樣對比；</li> </ul>

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

<p>關鍵審計事項(續) Key audit matter (continued)</p>	<p>我們的審計如何處理關鍵審計事項(續) How our audit addressed the key audit matter (continued)</p>
<p><b>收益確認及銷售獎勵折扣(續)</b> <b>Revenue recognition and volume rebates (continued)</b></p> <p>We identified revenue recognition and volume rebates as a key audit matter because 1) there was a huge volume of revenue transactions generated from sales of different kinds of products to a large number of customers, including direct customers and distributors in many different locations; and 2) the amounts of volume rebates were significant to the Group's gross profit and it involved significant estimates in determining certain volume rebates granted to major customers.</p> <p>The related disclosures are included in notes 2.4, 3, 5, 25 and 26 to the consolidated financial statements.</p> <p>由於1)向大量客戶(包括直接客戶及各地分銷商)銷售各種產品產生的大量收入交易；及2)銷售獎勵折扣金額對貴集團的毛利尤為重要，及於確定授予主要客戶若干銷售獎勵折扣時需要進行大量評估，故我們識別收入確認及銷售獎勵折扣為關鍵審計事項。</p> <p>相關披露載於綜合財務報表附註2.4、3、5、25及26。</p>	<p>Our audit procedures to assess revenue recognition and volumes rebates included: (continued)</p> <ul style="list-style-type: none"> <li>• Reviewing underlying documentation on a sample basis, for manual journal entries relating to revenue raised during the year;</li> <li>• Reviewing the Group's assessment of expected volume rebates, sales discount, and rebate payables, checking the Group's historical data for volume rebates and comparing the actual volume rebates recorded by the Group with the current year's sales amounts of the current year;</li> <li>• Selecting samples of volume rebates for the year and comparing each selected item with the relevant sales contract and customer agreement, and recalculating the sales discount and rebate payable by the Group; and</li> <li>• Comparing subsequent actual settlement of volume rebates with the corresponding amounts accrued as at the year end.</li> </ul> <p>我們評估收入確認及銷售獎勵折扣的審計程序包括： (續)</p> <ul style="list-style-type: none"> <li>• 抽樣查閱關於本年度所產生收益的人手記賬相關文件；</li> <li>• 審核貴集團對預期銷售獎勵折扣、銷售折扣以及應付回扣的評估；檢查貴集團的銷售獎勵折扣歷史數據，及將貴集團記錄的實際銷售獎勵折扣與本年度的銷售額進行比較；</li> <li>• 選擇年內銷售獎勵折扣樣本，將各選定項目與相關銷售合約及客戶協議進行比較，重新計算貴集團的應付銷售折扣及回扣；及</li> <li>• 將銷售獎勵折扣的其後實際結算與年末相應計提金額進行比較。</li> </ul>

## 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表發表的意見並不涵蓋其他資料，我們亦不會就此發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，則我們須報告該事實。就此，我們毋須作出任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在擬備綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，在適用情況下披露與持續經營有關的事項以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.



### 核數師就審計綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向整體股東作出本報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證為高水準的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則被視作重大。

作為根據香港審計準則進行審計的一部分，我們會在審計過程中運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，並獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用的會計政策是否恰當及所作出的會計估計和相關披露是否合理。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**核數師就審計綜合財務報表須承擔的責任(續)**

- 對董事採用持續經營為會計基礎是否恰當作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修訂意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈報、結構和內容，包括披露，以及綜合財務報表是否以中肯呈報的方式反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行貴集團審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們就審計的計劃範圍、時間安排及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)與審核委員會溝通。

我們亦向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅而採取的行動或已採取防範措施(如適用)與他們溝通。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**核數師就審計綜合財務報表須承擔的責任(續)**

從與審計委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，我們認為披露這些事項所造成的負面後果合理預期將可能超過公眾知悉事項的利益而不應在報告中披露，否則我們會在核數師報告中描述這些事項。

出具本獨立核數師報告的審計項目合夥人為殷國煒。

安永會計師事務所  
執業會計師

香港

2023年3月28日

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yin Guowei.

**Ernst & Young**  
Certified Public Accountants

Hong Kong

28 March 2023

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2022年12月31日止年度  
Year ended 31 December 2022

		附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
收益	<b>REVENUE</b>	5	<b>33,239,187</b>	29,696,406
銷售成本	Cost of sales		<b>(14,143,776)</b>	(12,040,188)
毛利	Gross profit		<b>19,095,411</b>	17,656,218
其他收入及收益	Other income and gains	6	<b>1,709,159</b>	873,562
銷售及分銷開支	Selling and distribution expenses		<b>(7,820,691)</b>	(7,233,070)
行政開支	Administrative expenses		<b>(1,835,125)</b>	(1,750,929)
其他開支	Other expenses	6	<b>(22,394)</b>	(138,536)
財務費用	Finance costs	8	<b>(76,028)</b>	(52,945)
除稅前溢利	<b>PROFIT BEFORE TAX</b>	7	<b>11,050,332</b>	9,354,300
所得稅開支	Income tax expense	11	<b>(2,555,082)</b>	(2,192,506)
年內溢利	<b>PROFIT FOR THE YEAR</b>		<b>8,495,250</b>	7,161,794
母公司擁有人應佔	Attributable to owners of the parent		<b>8,495,250</b>	7,161,794
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 年內溢利	Basic and diluted For profit for the year	13	<b>RMB0.76 人民幣0.76</b>	RMB0.64 人民幣0.64

## 綜合全面收益表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年12月31日止年度  
Year ended 31 December 2022

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年內溢利	Profit for the year	<b>8,495,250</b>	7,161,794
<b>其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME</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>1,835</b>	(543)
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>1,835</b>	(543)
年內其他全面收益／(虧損) (除稅後)	Other comprehensive income/(loss) for the year, net of tax	<b>1,835</b>	(543)
年內全面收益總額	Total comprehensive income for the year	<b>8,497,085</b>	7,161,251
母公司擁有人應佔	Attributable to owners of the parent	<b>8,497,085</b>	7,161,251

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2022年12月31日  
31 December 2022

		附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	<b>15,397,585</b>	12,800,140
使用權資產	Right-of-use assets	15	<b>853,488</b>	724,242
無形資產	Intangible assets	16	<b>58,077</b>	65,104
遞延稅項資產	Deferred tax assets	17	<b>433,105</b>	293,090
長期銀行定期存款	Long-term bank deposits	23	<b>4,101,670</b>	1,121,461
其他非流動資產	Other non-current assets	18	<b>49,435</b>	56,405
非流動資產總額	Total non-current assets		<b>20,893,360</b>	15,060,442
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	19	<b>2,108,372</b>	1,809,230
貿易應收款項及應收票據	Trade and bills receivables	20	<b>478,587</b>	476,276
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	21	<b>560,307</b>	558,169
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	22	<b>-</b>	204,754
質押存款	Pledged deposits	23	<b>3,059</b>	3,648
現金及銀行結餘	Cash and bank balances	23	<b>15,211,156</b>	14,783,577
流動資產總額	Total current assets		<b>18,361,481</b>	17,835,654
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項及應付票據	Trade and bills payables	24	<b>1,425,069</b>	1,153,133
其他應付款項及應計費用	Other payables and accruals	25	<b>6,505,820</b>	4,487,638
合約負債	Contract liabilities	26	<b>2,677,190</b>	2,350,952
計息借貸	Interest-bearing borrowings	27	<b>2,425,093</b>	2,500,108
租賃負債	Lease liabilities	15	<b>68,678</b>	46,721
應付稅項	Tax payables		<b>1,499,579</b>	1,050,359
流動負債總額	Total current liabilities		<b>14,601,429</b>	11,588,911
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		<b>3,760,052</b>	6,246,743
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>24,653,412</b>	21,307,185

綜合財務狀況表(續) CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

2022年12月31日  
31 December 2022

		附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收益	Deferred income	28	<b>291,420</b>	264,550
遞延稅項負債	Deferred tax liabilities	17	<b>246,737</b>	257,697
租賃負債	Lease liabilities	15	<b>31,179</b>	43,304
非流動負債總額	Total non-current liabilities		<b>569,336</b>	565,551
<b>資產淨額</b>	<b>NET ASSETS</b>		<b>24,084,076</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	29	<b>1,124,647</b>	1,124,647
儲備	Reserves	31	<b>22,959,429</b>	19,616,987
權益總額	Total equity		<b>24,084,076</b>	20,741,634

**Zhong Shanshan**  
鍾睒睒  
Director  
董事

**Zhou Zhenhua**  
周震華  
Director  
董事

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年12月31日止年度  
Year ended 31 December 2022

		母公司擁有人應佔 Attributable to owners of the parent							
		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29) (note 29)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)
於2022年1月1日	At 1 January 2022	1,124,647	8,434,304	-	-	562,323	321	10,620,039	20,741,634
年內溢利	Profit for the year	-	-	-	-	-	-	8,495,250	8,495,250
年內其他全面收益：	Other comprehensive income for the year:								
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	1,835	-	1,835
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	1,835	8,495,250	8,497,085
已宣派2021年末期股息	Final 2021 dividend declared	12	-	1,792	-	-	-	(5,060,910)	(5,059,118)
購回股份	Repurchase of shares	30	-	(225,401)	-	-	-	-	(225,401)
確認股份支付	Recognition of share-based payment	30	-	-	101,793	-	-	-	101,793
根據員工股權激勵計劃 歸屬的激勵股份	Award shares vested under employee share incentive scheme		(4,693)	89,241	(56,465)	-	-	-	28,083
於2022年12月31日	At 31 December 2022	1,124,647	8,429,611	(134,368)	45,328	562,323	2,156	14,054,379	24,084,076



綜合權益變動表(續) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至2022年12月31日止年度  
Year ended 31 December 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	
		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 Notes	(附註29) (note 29)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)		
於2021年1月1日	At 1 January 2021		1,124,647	8,434,304	562,323	864	5,370,144	15,492,282
年內溢利	Profit for the year		-	-	-	-	7,161,794	7,161,794
年內其他全面收益：	Other comprehensive income for the year:							
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations		-	-	-	(543)	-	(543)
年內全面收益總額	Total comprehensive income for the year		-	-	-	(543)	7,161,794	7,161,251
已宣派2020年末期股息	Final 2020 dividend declared	12	-	-	-	-	(1,911,899)	(1,911,899)
於2021年12月31日	At 31 December 2021		1,124,647	8,434,304	562,323	321	10,620,039	20,741,634

\* 該等儲備賬包括綜合財務狀況表的綜合儲備人民幣22,959,429,000元(2021年：人民幣19,616,987,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB22,959,429,000 (2021: RMB19,616,987,000) in the consolidated statement of financial position.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年12月31日止年度  
Year ended 31 December 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>經營活動所得現金流量</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利		<b>11,050,332</b>	9,354,300
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	7 <b>2,358,940</b>	2,287,083
使用權資產折舊	Depreciation of right-of-use assets	7 <b>119,238</b>	83,123
無形資產攤銷	Amortisation of intangible assets	7 <b>8,747</b>	7,980
按公平值計入損益的	Fair value gains on financial assets at fair value		
金融資產公平值收益	through profit or loss	6 <b>(2,289)</b>	(4,754)
出售物業、廠房及	Loss on disposal of items of property, plant and		
設備項目的虧損	equipment	6 <b>14,456</b>	9,803
出售衍生工具虧損／(收益)	Loss/(gain) on disposal of derivative instruments	6 <b>634</b>	(7,331)
利息收入	Interest income	6 <b>(623,360)</b>	(330,656)
貿易應收款項(減值撥回)／	(Write-back of impairment)/impairment of trade		
減值	receivables	7 <b>(3,434)</b>	11,401
存貨減值	Impairment of inventories	19 <b>16,372</b>	–
預付款項、其他應收款項及	Write-back of impairment of financial assets		
其他資產中的	included in prepayments, other receivables and		
金融資產減值撥回	other assets	7 <b>(715)</b>	(2,654)
於損益確認的遞延收益	Deferred income recognised in profit or loss	28 <b>(25,799)</b>	(23,785)
財務費用	Finance costs	8 <b>76,028</b>	52,945
以股權結算的股份支付開支	Equity-settled share-based payment expenses	7 <b>101,793</b>	–
外匯(收益)／虧損	Foreign exchange (gain)/loss	<b>(386,615)</b>	115,632
		<b>12,704,328</b>	11,553,087
存貨增加	Increase in inventories	<b>(315,514)</b>	(3,776)
貿易應收款項及	Decrease/(increase) in trade and bills receivables		
應收票據減少／(增加)		<b>1,123</b>	(130,113)
預付款項、其他應收款項及	(Increase)/decrease in prepayments, other		
其他資產(增加)／減少	receivables and other assets	<b>(153)</b>	381,622
貿易應付款項及應付票據增加	Increase in trade and bills payables	<b>271,936</b>	271,333
其他應付款項及應計費用增加	Increase in other payables and accruals	<b>1,124,862</b>	1,063,385
合約負債增加	Increase in contract liabilities	<b>326,238</b>	103,629
質押存款減少／(增加)	Decrease/(increase) in pledged deposits	<b>589</b>	(3,648)
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>14,113,409</b>	13,235,519
已付所得稅	Income tax paid	<b>(2,308,380)</b>	(2,034,681)
已收取利息	Interest received	<b>312,530</b>	252,269
已付利息	Interest paid	<b>(76,049)</b>	(52,837)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>12,041,510</b>	11,400,270

綜合現金流量表(續) CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

截至2022年12月31日止年度  
Year ended 31 December 2022

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<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	(4,193,347)	(2,462,418)
銷售按公平值計入損益的 金融資產所得款項	Proceeds from sale of financial assets at fair value through profit or loss	207,043	-
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	79,947	11,890
購買無形資產	Purchases of intangible assets	(1,720)	(15,199)
購買使用權資產—土地使用權	Purchases of right-of-use assets – land use rights	(156,975)	(10,545)
收取物業、廠房及 設備的政府補助	Receipt of government grants for property, plant and equipment	52,669	21,063
於收購時原定期日為 三個月以上的銀行存款增加	Increase in bank deposits with original maturity of more than three months when acquired	(14,683,027)	(13,105,840)
提取於收購時原定期日為 三個月以上的銀行存款	Withdrawal of bank deposits with original maturity of more than three months when acquired	9,269,084	10,445,298
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)
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(9,426,326)</b>	<b>(5,315,751)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付股息	Dividends paid	(5,059,118)	(1,911,899)
償還計息借貸	Repayment of interest-bearing borrowings	(6,563,000)	(2,943,957)
計息借貸所得款項	Proceeds from interest-bearing borrowings	6,488,006	3,030,000
租賃付款的本金部分	Principal portion of lease payments	(81,677)	(67,603)
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>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>	<b>(5,369,782)</b>	<b>(1,893,459)</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>(2,754,598)</b>	<b>4,191,060</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of year	10,187,896	6,055,981
外匯匯率變動的影響	Effect of foreign exchange rate changes	387,816	(59,145)
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>7,821,114</b>	<b>10,187,896</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	23 7,821,114	5,718,886
短期銀行存款	Short-term bank deposits	23 7,390,042	9,064,691
長期銀行定期存款	Long-term bank deposits	23 4,101,670	1,121,461
於財務狀況表列賬的 長期銀行定期存款以及 現金及銀行結餘	Long-term bank deposits and cash and bank balances as stated in the statement of financial position	23 19,312,826	15,905,038
減：於收購時原定期日為 三個月以上的銀行存款	Less: Bank deposits with original maturity of more than three months when acquired	(11,491,712)	(5,717,142)
於現金流量表列賬的現金及 現金等價物	Cash and cash equivalents as stated in the statement of cash flows	7,821,114	10,187,896

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2022年12月31日  
31 December 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。

本集團參與以下主要業務：

- 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，該公司於中國註冊成立。

#### 附屬公司的資料

本公司的主要附屬公司詳情載列如下：

名稱	註冊成立／登記及經營地點及日期	已發行普通／註冊股本	本公司應佔權益百分比		主要業務
			直接	間接	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Shanghai Nongfu Spring Drinking Water Company Limited 上海農夫山泉飲用水有限公司	PRC/Mainland China 4 September 1997 中國／中國內地 1997年9月4日	RMB1,000,000 人民幣1,000,000元	100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring Hangzhou Thousand-Island Lake Drinking Water Company Limited 農夫山泉杭州千島湖飲用水有限公司	PRC/Mainland China 3 August 1999 中國／中國內地 1999年8月3日	RMB171,000,000 人民幣171,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料

### 1. CORPORATE AND GROUP INFORMATION

Nongfu Spring Co., Ltd. was incorporated and registered in the People's Republic of China (the "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., which is incorporated and registered in the PRC.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／登記 及經營地點及日期 Place and date of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring Jilin Changbai Mountain Company Limited 農夫山泉吉林長白山有限公司	PRC/Mainland China 26 June 2001 中國／中國內地 2001年6月26日	RMB138,000,000 人民幣138,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Zhejiang Thousand-Island Lake Company Limited 農夫山泉浙江千島湖有限公司	PRC/Mainland China 23 July 2003 中國／中國內地 2003年7月23日	RMB111,800,000 人民幣111,800,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Guangdong Wanlv Lake Company Limited 農夫山泉廣東萬綠湖有限公司	PRC/Mainland China 7 April 2004 中國／中國內地 2004年4月7日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Xinjiang Nongfu Base Manas Food Company Limited 新疆農夫基地瑪納斯食品有限公司	PRC/Mainland China 9 February 2006 中國／中國內地 2006年2月9日	RMB25,000,000 人民幣25,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Jiande) Xin'an River Beverage Company Limited 農夫山泉(建德)新安江飲料有限公司	PRC/Mainland China 9 November 2006 中國／中國內地 2006年11月9日	RMB190,000,000 人民幣190,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／登記 及經營地點及日期 Place and date of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring (Chun'an Pingshan) Company Limited	PRC/Mainland China 26 December 2006	RMB30,000,000	95%	5%	Sale of packaged water and beverage
農夫山泉(淳安坪山)有限公司	中國／中國內地 2006年12月26日	人民幣30,000,000元	95%	5%	銷售包裝飲用水及飲料
Nongfu Spring (Chun'an Tea Garden) Company Limited	PRC/Mainland China 26 December 2006	RMB65,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉(淳安茶園)有限公司	中國／中國內地 2006年12月26日	人民幣65,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Sichuan Emei Mountain Beverage Company Limited	PRC/Mainland China 27 November 2008	RMB20,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉四川峨眉山飲料有限公司	中國／中國內地 2008年11月27日	人民幣20,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Hubei DanJiangKou (Xincheng) Beverage Company Limited	PRC/Mainland China 29 June 2009	RMB116,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉湖北丹江口(新城)飲料有限公司	中國／中國內地 2009年6月29日	人民幣116,000,000元	100%	不適用	生產包裝飲用水及飲料

2022年12月31日  
31 December 2022

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下:(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立/登記 及經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring Fusong Changbai Mountain Natural Mineral Water Company Limited	PRC/Mainland China 4 February 2010	RMB251,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉撫松長白山天然礦泉水有限公司	中國/中國內地 2010年2月4日	人民幣251,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Shaanxi Taibai Mountain Beverage Company Limited	PRC/Mainland China 2 September 2011	RMB60,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉陝西太白山飲料有限公司	中國/中國內地 2011年9月2日	人民幣60,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring (Guizhou) Wuling Mountain Beverage Company Limited	PRC/Mainland China 23 October 2012	RMB50,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉(貴州)武陵山飲料有限公司	中國/中國內地 2012年10月23日	人民幣50,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Manas County Beverage Company Limited	PRC/Mainland China 21 October 2014	RMB1,000,000	100%	N/A	Sale of packaged water and beverage
農夫山泉瑪納斯縣飲料有限公司	中國/中國內地 2014年10月21日	人民幣1,000,000元	100%	不適用	銷售包裝飲用水及飲料

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／登記 及經營地點及日期 Place and date of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring (Jiande) Xin'an River Drinking Water Company Limited	PRC/Mainland China 10 December 2014	RMB30,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉(建德)新安江飲用水有限公司	中國／中國內地 2014年12月10日	人民幣30,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Sichuan Beverage Products Company Limited	PRC/Mainland China 31 December 2014	RMB10,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉四川飲品有限公司	中國／中國內地 2014年12月31日	人民幣10,000,000元	100%	不適用	生產包裝飲用水及飲料
Yili Nongfu Spring Fruit Industry Company Limited	PRC/Mainland China 8 June 2015	RMB10,000,000	N/A	100%	Sale of agricultural products
伊犁農夫山泉果業有限公司	中國／中國內地 2015年6月8日	人民幣10,000,000元	不適用	100%	銷售農產品
Xinfeng Nongfu Spring Fruit Industry Company Limited	PRC/Mainland China 27 July 2015	RMB10,000,000	N/A	100%	Sale of agricultural products
信豐農夫山泉果業有限公司	中國／中國內地 2015年7月27日	人民幣10,000,000元	不適用	100%	銷售農產品
Nongfu Spring Wulin Mountain Chengde Drinking Water Company Limited	PRC/Mainland China 29 March 2016	RMB10,000,000	100%	N/A	Production of packaged water
農夫山泉霧靈山承德飲用水有限公司	中國／中國內地 2016年3月29日	人民幣10,000,000元	100%	不適用	生產包裝飲用水



1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下:(續)

名稱 Name	註冊成立/登記 及經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring Guangdong Wanlv Lake Beverage Company Limited 農夫山泉廣東萬綠湖飲料有限公司	PRC/Mainland China 8 December 2016 中國/中國內地 2016年12月8日	RMB15,000,000 人民幣15,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Hubei DanJiangkou (Junzhou) Beverage Company Limited 農夫山泉湖北丹江口(均州)飲料有限公司	PRC/Mainland China 11 July 2017 中國/中國內地 2017年7月11日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Xinfeng Nongfu Spring Beverage Company Limited 信豐農夫山泉飲料有限公司	PRC/Mainland China 2 August 2017 中國/中國內地 2017年8月2日	RMB30,000,000 人民幣30,000,000元	N/A 不適用	100%	Production of packaged beverage 生產包裝飲料
Nongfu Spring (Fujian Wuyi Mountain) Drinking Water Company Limited 農夫山泉(福建武夷山)飲用水有限公司	PRC/Mainland China 29 August 2017 中國/中國內地 2017年8月29日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water 生產包裝飲用水

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／登記 及經營地點及日期 Place and date of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring (Anji) Smart Life Company Limited	PRC/Mainland China 12 December 2017	RMB100,000,000	100%	N/A	Sale of packaged water and beverage
農夫山泉(安吉)智能生活有限公司	中國／中國內地 2017年12月12日	人民幣100,000,000元	100%	不適用	銷售包裝飲用水及飲料
Nongfu Spring (Chun'an Tea Garden) Beverage Company Limited	PRC/Mainland China 25 October 2018	RMB20,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉(淳安茶園)飲料有限公司	中國／中國內地 2018年10月25日	人民幣20,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Hubei DanJiangKou Sales Company Limited	PRC/Mainland China 21 November 2018	RMB10,000,000	100%	N/A	Sale of packaged water and beverage
農夫山泉湖北丹江口銷售有限公司	中國／中國內地 2018年11月21日	人民幣10,000,000元	100%	不適用	銷售包裝飲用水及飲料
Shanghai Nongfu Spring Supply Chain Technology Company Limited	PRC/Mainland China 16 May 2019	RMB50,000,000	100%	N/A	Supply chain management
上海農夫山泉供應鏈科技有限公司	中國／中國內地 2019年5月16日	人民幣50,000,000元	100%	不適用	供應鏈管理

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

名稱 Name	註冊成立／登記 及經營地點及日期 Place and date of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring (Shaanxi) Honghe Village Beverage Company Limited	PRC/Mainland China 12 July 2019	RMB30,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉(陝西)紅河谷飲料有限公司	中國／中國內地 2019年7月12日	人民幣30,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring (Jiande) Industrial Development Company Limited	PRC/Mainland China 19 November 2021	RMB10,000,000	100%	N/A	Sale of packaged water and beverage
農夫山泉(建德)實業發展有限公司	中國／中國內地 2021年11月19日	人民幣10,000,000元	100%	不適用	銷售包裝飲用水及飲料

由於未有註冊英文名稱，中國註冊公司的英文名稱乃由本公司管理層盡最大努力自中文名稱直接翻譯而來。該等實體為根據中國法律成立的有限責任企業。

上表列示董事認為主要影響年內業績或構成本集團資產淨額重大部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會令篇幅過於冗長。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

The English names of the companies registered in the PRC represent the best efforts made by the management of the Company in directly translating the Chinese names of these companies as no English names have been registered. These entities are limited liability enterprises established under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2.1 編製基準

該等綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製，當中包括國際會計準則理事會(「國際會計準則理事會」)批准的所有準則及詮釋，及國際會計準則理事會批准的國際會計準則及常務詮釋委員會詮釋以及香港公司條例之披露規定。

除衍生金融工具及理財產品按公平值計量外，綜合財務報表乃按照歷史成本原則編製。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。

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2022年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時(即賦予本集團現有能力主導被投資方相關活動的既存權利)，即取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司直接或間接擁有少於被投資方過半數投票或類似權利，則本集團於評估其是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。

## 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments and wealth management products which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準(續)

### 綜合基準(續)

即使會導致非控股權益產生虧絀結餘，損益及其他全面收益各組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於附屬公司的擁有權權益變動(並無喪失控制權)於入賬時列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)已收代價的公平值、(ii)任何保留投資的公平值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留溢利(如適用)。

## 2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	概念框架的引用
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。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRSs 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

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

## 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號的修訂(2011年)	投資者及其聯營公司或合營企業出售或注入資產 <sup>3</sup>
國際會計準則第16號的修訂	售後租回的租賃負債 <sup>2</sup>
國際財務報告準則第17號	保險合約 <sup>1</sup>
國際財務報告準則第17號的修訂	保險合約 <sup>1, 5</sup>
國際財務報告準則第17號的修訂	初始應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料 <sup>6</sup>
國際會計準則第1號的修訂	將負債分類為流動或非流動(「2020年修訂」) <sup>2, 4</sup>
國際會計準則第1號的修訂	附帶契諾的非流動負債(「2022年修訂」) <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	會計政策披露 <sup>1</sup>
國際會計準則第8號的修訂	會計估計的定義 <sup>1</sup>
國際會計準則第12號的修訂	有關來自單一交易的資產及負債之遞延稅項 <sup>1</sup>

- 1 於2023年1月1日或之後開始的年度期間生效
- 2 於2024年1月1日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期但可供採納
- 4 由於2022年修訂，2020年修訂的生效日期推遲至2024年1月1日或之後開始的年度期間
- 5 由於2020年6月刊發國際財務報告準則第17號的修訂，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於2023年1月1日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號
- 6 選擇應用該修訂所載有關分類重疊過渡選項的實體應在首次應用國際財務報告準則第17號應用該選項

本集團正評估該等新訂及經修訂國際財務報告準則於初次應用後的影響。迄今為止，本集團認為該等新訂及經修訂國際財務報告準則可能不會對本集團運營表現及財務狀況造成重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback<sup>2</sup></i>
IFRS 17	<i>Insurance Contracts<sup>1</sup></i>
Amendments to IFRS 17	<i>Insurance Contracts<sup>1, 5</sup></i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information<sup>6</sup></i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)<sup>2, 4</sup></i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)<sup>2</sup></i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>1</sup></i>
Amendments to IAS 8	<i>Definition of Accounting Estimates<sup>1</sup></i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>1</sup></i>

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024
- 5 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

## 2.4 重大會計政策概要

### 公平值計量

本集團計量各報告期末的衍生金融工具及股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或(在無主要市場的情況下)資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量，並假設市場參與者依照彼等的最佳經濟利益行事。

非金融資產的公平值計量經計及市場參與者能否以最高及最佳用途使用有關資產或能否將有關資產出售予會以最高及最佳用途使用有關資產的另一名市場參與者以產生經濟利益。

本集團採取適用於不同情況且具備充分數據以供計量公平值的估值技巧，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fair value measurement

The Group measures its derivative financial instruments and equity investments at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策概要(續)

### 公平值計量(續)

於財務報表內計量或披露公平值的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平，按如下所述在公平值層級中分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值技巧
- 第三級 — 基於不可觀察對公平值計量而言屬重大的最低層輸入數據的估值技巧

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

### 非金融資產減值

倘有跡象顯示出現減值，或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及非流動資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高者計算，並就個別資產而釐定，除非相關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。於測試現金產生單位的減值狀況時，倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.



## 2.4 重大會計政策概要(續)

### 非金融資產減值(續)

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣期間價值及資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損乃於其在與該已減值資產的功能一致的該等開支類別中產生期間自損益表中扣除。

於各報告期間末，將評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘出現有關跡象，則會估計可收回金額。資產(商譽除外)過往確認的減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，但撥回後的金額不得高於過往年度該項資產並無確認減值虧損的情況下而釐定的賬面值(扣除任何折舊後)。撥回的減值虧損於其產生期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 重大會計政策概要(續)

### 關聯方

倘任何一方符合以下條件，則被視為與本集團有關聯：

(a) 倘該方屬以下一方或以下一方的家庭近親成員，且該方：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層成員；

或

(b) 倘該方為符合下列任何條件的實體：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入營運後產生的開支(如維修及保養)一般於產生期間自損益表扣除。在符合確認條件的情況下,重大檢查支出會於資產的賬面值中撥充資本作為重置成本。倘物業、廠房及設備的主要部分須定期替換,本集團會確認該等部分為有特定可使用年期的個別資產,並對其作出相應折舊。

折舊乃按各項物業、廠房及設備的估計可使用年期以直線法撇銷其成本至其剩餘價值計算。就此採用的主要年率如下:

類別 Category	估計可使用年期 Estimated useful life	估計剩餘價值 Estimated residual value
樓宇 Buildings	5-20年 5-20 years	3%
機器 Machinery	5-10年 5-10 years	3%
汽車 Motor vehicles	5-10年 5-10 years	3%
傢俬、裝置及設備 Furniture, fixtures and equipment	3-5年 3-5 years	3%
租賃物業裝修 Leasehold improvements	租期及3-5年(以較短者為準) Shorter of the lease terms and 3-5 years	0%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如適用)。

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認的任何出售或報廢收益或虧損，為相關資產的出售所得款項淨額與賬面值的差額。

在建工程指在建樓宇及機器，按成本減任何減值虧損列賬，且不予折舊。成本包括直接建築成本。在建工程於完成及可供使用時重新分類至物業、廠房及設備的適當類別。

### 無形資產(商譽除外)

獨立收購的無形資產於初步確認時按成本計量。於業務合併中收購的無形資產的成本為於收購當日的公平值。無形資產的可使用年期評估為有限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。另一項可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and machinery under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of the acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for another intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 重大會計政策概要(續)

無形資產(商譽除外)(續)

無形資產的主要估計可使用年期如下：

類別	估計可使用年期	估計剩餘價值
Category	Estimated useful life	Estimated residual value
軟件	2-10年	0%
Software	2-10 years	
礦泉水採礦許可證	按許可證期限	0%
Mineral water mining licence	Over the licence term	
其他	5-10年	0%
Others	5-10 years	

軟件

軟件按成本減任何減值虧損列賬，並按其估計可使用年期2至10年以直線法攤銷。

礦泉水採礦許可證

礦泉水採礦許可證按成本列賬，並以直線法按許可證期限攤銷。

其他

其他(包括專利及排放權)按成本列賬，並以直線法按其估計可使用年期5至10年攤銷。

研發成本

所有研究成本於產生時自損益表扣除。

開發新產品項目所產生的開支僅會在本集團可證實其完成該無形資產使之可供使用或出售的技術可行性、其有意完成及其有能力使用或出售該資產、該資產將產生未來經濟利益的方式、具有可用資源完成項目以及於開發階段的開支能夠可靠地計量時，方會予以資本化及遞延。未符合上述準則的產品開發開支於產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

The principal estimated useful lives of intangible assets are as follows:

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 2 to 10 years.

Mineral water mining licence

Mineral water mining licence is stated at cost and is amortised on the straight-line basis over the licence term.

Others

Others include patents and emission right, which are stated at cost and amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**2.4 重大會計政策概要(續)****租賃**

本集團於合約開始時評估合約是否為租賃或包含租賃。如果合同表達在一段時期內控制已識別資產使用以換取代價的權利，則該合約為租賃或包含租賃。

*本集團作為承租人*

本集團就所有租賃(不包括短期租賃及低價值租賃)應用單一確認及計量法。本集團確認租賃負債以進行租賃付款及確認使用權資產(相當於使用相關資產的權利)。

## (a) 使用權資產

使用權資產在租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊以及任何減值虧損進行計量，並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債款項，已產生的初始直接成本以及在開始日期或之前支付的租賃付款額減已收到的任何租賃激勵。使用權資產按租賃期和資產的估計使用期限中的較短者按直線法計提折舊如下：

租賃土地	50年
辦公室物業及廠房	2至5年
設備	3至7年
其他	3至5年

倘若租賃資產的所有權在租賃期結束時轉移至本集團或成本反映購買期權的行使，則使用資產的估計使用期限計算折舊。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Office premises and plant	2-5 years
Equipment	3-7 years
Others	3-5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

#### (b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款、以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價，以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

於計算租賃付款之現值時，由於租賃中隱含的利率不易確定，則本集團採用其於租賃開始日期的遞增借貸利率。於開始日期後，租賃負債金額會增加以反映利息的增長，並就所作出的租賃付款作出扣減。此外，倘租賃期限存在修改、變動、租賃付款變動(例如因某一指數或比率變動而出現未來租賃付款的變動)或購買相關資產的評估變更，則重新計量租賃負債的賬面值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

**2.4 重大會計政策概要(續)****租賃(續)***本集團作為承租人(續)*

- (c) 短期租賃及租賃低價值資產  
本集團對其機器及設備的短期租賃(即自開始之日起租賃期為12個月或更短的租賃且不包含購買期權)應用短期租賃確認豁免。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公設備的租賃。

短期租賃的租賃租金及低價值資產租賃在租期內按直線法確認為支出。

*本集團作為出租人*

當本集團作為出租人時，其於租賃開始時(或出現租賃變動時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團將合約中的代價按相對獨立售價基準分配至各部分。租賃收益於租期內按直線法入賬並因其經營性質於損益表計入收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收益。或然租金乃於所賺取的期間內確認為收益。

將與相關資產所有權有關的絕大部分風險和報酬轉移給承租人的租賃，均作為融資租賃入賬。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (continued)***Group as a lessee (continued)*

- (c) Short-term leases and leases of low-value assets  
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.



## 2.4 重大會計政策概要(續)

### 投資及其他金融資產

#### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益(「其他全面收益」)及按公平值計入損益計量。

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資部分之影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按根據下文「收益確認」所載政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就「純粹為支付本金及未償還本金的利息(「SPPI」)的現金流量。具有現金流且並非SPPI的金融資產按公平值計入損益分類及計量，與業務模式無關。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

**2.4 重大會計政策概要(續)****投資及其他金融資產(續)***初步確認及計量(續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產按其目的為持有金融資產以收回合約現金流的業務模式持有，而按公平值計入其他全面收益分類及計量的金融資產則按其目的為持有以收回合約現金流及出售的業務模式持有。不按上述業務模式持有的金融資產，按公平值計入損益分類及計量。

所有常規購買或出售的金融資產按交易日期(即本集團承諾購買或出售該資產的日期)予以確認。常規購買或出售指購買或出售須於市場規定或慣例設定的期間內交付資產的金融資產。

*後續計量*

金融資產的後續計量取決於其如下分類：

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 後續計量(續)

#### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量及須進行減值。當資產終止確認、修改或減值時，則損益於損益表中確認。

#### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益表確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及股本投資。當支付權已確立，與股息相關的經濟利益很可能流入本集團，且股息金額能可靠地計量時，分類為按公平值計入損益的金融資產的股本投資的股息亦於損益表中確認為其他收益。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；與嵌入式衍生工具條款相同的單獨工具符合衍生工具的定義；而混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為獨立衍生工具列賬。嵌入式衍生工具按公平值計量，而公平值變動於損益表確認。倘合約條款有所變動而須就現金流量作出重大修改，或自按公平值計入損益表類別將金融資產重新分類，方會進行重新評估。

包含金融資產主體的混合合約中嵌入的衍生工具不單獨入賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2.4 重大會計政策概要(續)

### 終止確認金融資產

金融資產(或(如適用)一項金融資產或一組同類金融資產的部分)主要於下列情況下終止確認(即從本集團的綜合財務狀況表內剔除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利,或已根據一項「轉付安排」承擔責任,在無重大延誤的情況下將所得現金流量全數付予第三方;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,惟已轉讓資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產的控制權,則本集團繼續按本集團持續參與的程度確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與按資產原賬面值與本集團可能須償還的最高代價金額之間的較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**2.4 重大會計政策概要(續)****金融資產減值**

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括來自出售所持抵押品或組成合約條款的其他信貸提升措施的現金流量。

**一般方法**

預期信貸虧損於兩個階段確認。就自初步確認以來信貸風險並無大幅增加的信貸風險而言，本集團會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。對於自初步確認後有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來有否大幅增加。於作出評估時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險，並考慮毋須付出不必要成本或努力即可獲得的合理及可靠資料，包括歷史及前瞻性資料。本集團認為，合約付款逾期超過30日時，信用風險將大幅增加。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**General approach**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

**2.4 重大會計政策概要(續)****金融資產減值(續)****一般方法(續)**

倘合約付款逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在考慮本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收合同約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產須根據一般方法進行減值，並就計量預期信貸虧損分類為以下階段，惟應用下文詳述的簡化方法的貿易應收款項及合約資產除外。

第一階段 — 信貸風險自初步確認以來並無顯著增加的金融工具，其虧損撥備按相等於12個月預期信貸虧損的金額計量

第二階段 — 自初步確認以來信貸風險顯著增加但並非屬信貸減值金融資產的金融工具，其虧損撥備按相等於全期預期信貸虧損的金額計量

第三階段 — 於報告日期信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損的金額計量

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of financial assets (continued)****General approach (continued)**

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 簡化方法

就並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

### 金融負債

#### 初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、或應付款項(如適用)。

所有金融負債於初步確認時以公平值計量，如屬貸款及借款以及應付款項，則再減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、計息借貸、租賃負債及衍生金融工具。

#### 後續計量

金融負債的後續計量取決於其如下分類：

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing borrowings, lease liabilities and derivative financial instruments.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

**2.4 重大會計政策概要(續)****金融負債(續)****後續計量(續)****按攤銷成本計量的金融負債(貸款及借貸)**

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損於損益表內確認。

計算攤銷成本時，應考慮收購產生的任何折讓或溢價，且作為實際利率不可或缺部分的費用或成本。實際利率攤銷計入損益表財務費用項下。

**終止確認金融負債**

當負債項下的責任獲解除或註銷或屆滿時，金融負債將終止確認。

倘一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

**抵銷金融工具**

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於財務狀況表內呈報。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial liabilities (continued)****Subsequent measurement (continued)****Financial liabilities at amortised cost (loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



## 2.4 重大會計政策概要(續)

### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均成本基準釐定，而就在產品及製成品而言，成本包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，減須按要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及銀行結餘包括不限用途的手頭現金及銀行現金(包括定期存款及性質與現金相近無受限的資產)。

### 撥備

倘因過往事件而產生現時責任(法定或推定)，且日後可能須流出資源以履行有關責任，則確認撥備，惟責任金額須能可靠估計。

當貼現影響重大時，就撥備而確認的金額為預期結清責任所需未來開支於報告期末的現值。因期間流逝而產生的貼現現值增加計入為損益表的財務費用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。與在損益外確認的項目有關的所得稅，在損益外的其他全面收益或直接在權益中確認。

即期稅項資產及負債，乃根據於各報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計量。

遞延稅項採用負債法就於各報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均確認為遞延稅項負債，惟以下情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回期間為可控制，而該等暫時差額於可見將來可能不會撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。只限於有應課稅溢利可供對銷可扣稅暫時差額，以及可動用結轉的未動用稅項抵免與及未動用稅務虧損的情況下，方會確認遞延稅項資產，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出調減。未確認的遞延稅項資產於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於截至各報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期適用於變現資產或清償負債期間的稅率計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

**2.4 重大會計政策概要(續)****政府補助**

政府補助於可合理確定將會收取補助及將符合所有附帶條件時按公平值確認。倘補貼與開支項目有關，則會有系統地在擬補貼成本支銷的相應期間確認補貼為收益。

倘補助與資產有關，則其公平值會計入遞延收益賬項，並按相關資產的預計可使用年期以每年等額分期款項撥回損益表或自該項資產的賬面值中扣除並以降低折舊開支方式撥回損益表。

**收益確認****客戶合約收益**

客戶合約收益於貨品或服務的控制權轉移至客戶時確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價金額為本集團向客戶轉讓貨品或服務而有權換取的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，已確認累計收益金額極有可能不會發生重大收益撥回。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

**Revenue recognition****Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 銷售貨品

銷售貨品的收益於資產控制權轉移至客戶的時間點(一般為交付貨品時)確認。

若干銷售貨品合約為客戶提供退貨權利及銷售獎勵折扣。退還權及銷售獎勵折扣生可變對價。

#### 退貨權

就向客戶提供於指定期限內享有退回貨物權利的合約而言，採用預期估值法估計將不予以退回的貨物，原因為該方法在預測本集團將有權享有的可變對價金額方面屬最佳。採用國際財務報告準則第15號有關限制估計可變對價的規定，以釐定可計入交易價內的可變對價金額。就預期將予退回的貨物而言，退款負債而非收益得以確認。退貨權資產(及相應調整銷售成本)亦就自客戶收回產品的權利確認。

#### 可變代價：基於數量的銷售獎勵折扣

當期內採購的產品數量超出合約訂明的限度，可向若干客戶提供追溯性銷售獎勵折扣。折扣抵銷客戶應付的金額。為估計預期未來銷售獎勵折扣的可變對價，就單一數量限額的合約採用最可能的金額方法。最佳預測可變對價金額的所選方法主要由合約中包含的多個銷量限額驅動。就此應用有關約束可變對價之估計的規定，並就預期未來銷售獎勵折扣確認負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of goods provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

#### Rights of return

For contracts which provide a customer with a right of return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

#### Variable consideration: volume-based rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a liability for the expected future rebates is recognised.

**2.4 重大會計政策概要(續)****收益確認(續)***利息收入*

利息收入按應計基準以實際利率法，採用將金融工具在預期可使用年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面值淨值的利率確認。

**合約負債**

倘客戶在本集團向客戶轉移貨品或服務前支付代價，則會在作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履約時確認為收益(即，將相關商品或服務的控制權轉讓給客戶)。

**股份支付**

本集團實施購股權計劃，旨在激勵和獎勵有助於本集團成功經營的合資格參與者。本集團僱員(包括董事)以股份支付方式收取酬金，而僱員則提供服務換取股本工具(「股本結算交易」)。

與僱員進行股本結算交易的成本乃參考授出日期的公平值計量。公平值乃根據其最近期的投資後估值計算。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Interest income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

**Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Share-based payments**

The Group operates a share incentive scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is computed based on their most recent post-money valuations.

**2.4 重大會計政策概要(續)****股份支付(續)**

股本結算交易的成本連同股本的相應增加於達成表現及服務條件的期間內於僱員福利開支確認。於各報告期末至歸屬日期就股本結算交易確認的累計開支，反映本集團對歸屬日期屆滿時最終歸屬的股本工具數目的最佳估計。某一期間在損益表中扣除或計入之款項反映該期間開始及結束時確認的累計支出變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之報酬並不會確認支銷，惟包括一項市場或非歸屬條件之報酬，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payments (continued)**

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

**2.4 重大會計政策概要(續)****股份支付(續)**

當股本結算獎勵之條款修改時，倘符合有關報酬之原有條款，最低開支按條款並無修改來確認。此外，就增加基於股份之付款之公平值總值或對僱員有利之修改而言，按修改日期之計算確認開支。

當股本結算獎勵註銷時，會視作已於註銷當日處理，而該獎勵尚未確認之任何開支會即時確認。此包括任何未能符合本集團或僱員控制以內非歸屬條件之報酬。然而，倘有一項新報酬替代註銷之報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修改般處理。

**其他僱員福利****退休計劃**

本集團於中國大陸經營的附屬公司之僱員須參與由當地市政府運作的中央退休金計劃。本集團須按彼等工資成本的若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時自損益表扣除。就僱員支付的供款不可用作降低本集團的未來義務，即使有關僱員離職。

海外附屬公司所有合資格僱員的僱員福利乃根據集體勞工協議所載規則作出，並於應付期間入賬列作開支，自損益表扣除。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payments (continued)**

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

**Other employee benefits****Pension scheme**

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme. Contributions paid for an employee are not available to reduce the Group's future obligations even if the employee leaves.

Employee benefits to all eligible employees of the overseas subsidiaries are made in accordance with the rules set forth in the collective labour agreement, and recorded as an expense in the period they are due as a charge to the statement of profit or loss.



## 2.4 重大會計政策概要(續)

### 借款成本

收購、建造或生產合資格資產(即需要一段頗長期間方可投入作擬定用途或出售的資產)直接應佔的借款成本均撥充資本,作為該等資產的部分成本。當資產大致可作擬定用途或出售時,該等借款成本不再撥充資本。在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收益,須自資本化的借款成本中扣除。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

### 股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

### 外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體自行決定其功能貨幣,而各實體財務報表內的項目均以該功能貨幣計量。本集團實體錄得的外幣交易初步按交易當日各自現行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按各報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 外幣(續)

以外幣按歷史成本法計量的非貨幣項目按首次交易日期的匯率換算。以外幣按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認該項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

於釐定有關初步確認相關資產的匯率及有關終止確認有關預付代價的非貨幣資產或非貨幣負債的開支或收益時，首次交易日期為本集團初步確認預付代價所產生的非貨幣資產或非貨幣負債當日。倘有多項預先支付或收取的代價，本集團則會就各項預先支付或收取的代價釐定交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於各報告期末，該等實體的資產及負債按各報告期末的現行匯率換算為本公司的呈列貨幣，其損益表則按與交易日期現行匯率相約的匯率換算為人民幣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of each reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of each reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

## 2.4 重大會計政策概要(續)

### 外幣(續)

所產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關的其他全面收益部分於損益表確認。

收購海外業務產生的任何商譽及收購產生的資產及負債賬面值之任何公平值調整，均視作海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量產生日期的通行匯率換算為人民幣。海外附屬公司於整個年度內經常產生的現金流量乃按年內的加權平均匯率換算為人民幣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定性可導致需要對未來受影響的資產或負債的賬面值作重大調整的後果。

#### 判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內確認的金額有最重大影響力的判斷：

#### 遞延稅項資產

未動用的稅項虧損及可扣減暫時差額應確認為遞延稅項資產，惟限於有可能動用該虧損及可扣減暫時差額以供抵銷將會錄得的應課稅溢利。確認遞延稅項資產金額須要管理層按可能發生之時間及未來應課稅溢利之數量連同未來課稅規劃策略作出重大判斷。進一步詳情載列於財務報表附註17。

#### 估計不確定性

於各報告期末，有關未來的主要假設及估計不確定因素的其他主要來源(具有導致下個財政年度的資產及負債賬面值出現大幅調整的重大風險)載述如下。

#### 銷售獎勵折扣的可變代價

本集團估計將計入附有銷售獎勵折扣的產品銷售交易價格的可變代價。

本集團就設有單一數量限額的合約按每名客戶作基準分析銷售獎勵折扣。釐定客戶是否可能有權獲得折扣取決於客戶過往享有的折扣及迄今的累計採購量。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 17 to the financial statements.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Variable consideration for volume rebates

The Group estimates variable consideration to be included in the transaction price for the sales of products with volume rebates.

The Group's volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will likely be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

### 3. 主要會計判斷及估計(續)

#### 估計不確定性(續)

##### 銷售獎勵折扣的可變代價(續)

本集團每年更新其對預期銷售獎勵折扣的評估，並相應調整應付銷售折扣及獎勵折扣。預期獎勵折扣的估計對情況變動敏感，而本集團有關獎勵折扣配額的過往經驗未必能代表客戶日後的實際獎勵折扣配額。

##### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即按產品類型、客戶類型及評級以及其他形式的信貸保險劃分)的逾期天數計算。

撥備矩陣初步基於本集團的歷史觀察違約率。本集團將校準矩陣，以前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值、消費物價指數、存款準備金率、通脹率及失業率)預期將於未來一年惡化，並可導致製造業違約數目增加，歷史違約率將予以調整。在各報告日期，歷史觀察違約率會作更新，並分析前瞻性估計的變化。

對歷史觀察違約率之間關連性的評估、預測經濟狀況及預期信貸虧損屬於重大的估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶未來的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料於附註20披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Variable consideration for volume rebates (continued)

The Group updates its assessment of expected volume rebates yearly and the sales discount and rebate payables are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of a customer's actual rebate entitlements in the future.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and rating and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products, consumer price index, deposit reserve ratio, inflation rate and rate of unemployment) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20.

**3. 主要會計判斷及估計(續)****估計不確定性(續)***租賃—估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的獨立信貸利率)。

*金融工具的公平值*

倘某項金融工具的市場並不活躍，本集團會採用估值技巧估計公平值。估值技巧包括採用最近知情自願交易方進行公平市場交易的價格(如有)、參考另一大致相同工具的現行公平值或折現現金流量分析及期權定價模型。如實際可行，估值技巧會最大限度地使用市場輸入值。

*非金融資產減值(商譽除外)*

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否有任何減值跡象。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本與其使用價值兩者中的較高者)，則存在減值。公平值減出售成本乃按同類資產公平交易中具約束力的銷售交易所得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值。

**3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)****Estimation uncertainty (continued)***Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

*Fair value of financial instruments*

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm’s length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analyses and option pricing models. To the extent practicable, the valuation technique makes the maximum use of market inputs.

*Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate to calculate the present value of those cash flows.

**4. 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
- 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。

**4. OPERATING SEGMENT INFORMATION**

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

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

#### 4. 經營分部資料(續)

##### 分部收益及業績

下文為本集團按可呈報分部劃分的收益及業績的分析。

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

截至2022年 12月31日止年度	Year ended 31 December 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 人民幣千元 RMB'000	Ready-to- drink tea products 人民幣千元 RMB'000	Functional drinks products 人民幣千元 RMB'000	Juice beverage products 人民幣千元 RMB'000	Other products 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
分部收益(附註5)	Segment revenue (note 5)						
向外部客戶銷售	Sales to external customers	18,262,614	6,905,986	3,837,605	2,878,830	1,354,152	33,239,187
分部業績	Segment results						
		6,443,392	2,753,270	1,533,987	580,039	280,332	11,591,020
對賬：	Reconciliation:						
利息收入	Interest income						623,360
其他未分配收入及收益	Other unallocated income and gains						1,085,799
企業及其他未分配開支	Corporate and other unallocated expenses						(2,173,819)
財務費用	Finance costs						(76,028)
除稅前溢利	Profit before tax						11,050,332
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortisation	1,007,132	407,856	233,476	223,067	100,831	1,972,362



2022年12月31日  
31 December 2022

4. 經營分部資料(續)

分部收益及業績(續)

截至2021年 12月31日止年度	Year ended 31 December 2021	水類產品 Water products 人民幣千元 RMB'000	即飲茶類產品 Ready-to- drink tea products 人民幣千元 RMB'000	功能飲料產品 Functional drinks products 人民幣千元 RMB'000	果汁飲料產品 Juice beverage products 人民幣千元 RMB'000	其他產品 Other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收益(附註5)</b>	<b>Segment revenue (note 5)</b>						
向外部客戶銷售	Sales to external customers	17,058,483	4,578,949	3,694,968	2,613,571	1,750,435	29,696,406
<b>分部業績</b>	<b>Segment results</b>	6,575,332	1,832,376	1,594,995	503,257	225,746	10,731,706
<i>對賬:</i>	<i>Reconciliation:</i>						
利息收入	Interest income						330,656
其他未分配收入及收益	Other unallocated income and gains						542,906
企業及其他未分配開支	Corporate and other unallocated expenses						(2,198,023)
財務費用	Finance costs						(52,945)
除稅前溢利	Profit before tax						9,354,300
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortisation	995,635	298,272	244,193	203,893	141,408	1,883,401

地區資料

本集團的逾99%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

截至2022年及2021年12月31日止各年度，概無來自本集團單一客戶的銷售的收益佔本集團總收益的10%或以上。

4. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Year ended 31 December 2021	Water products RMB'000	Ready-to- drink tea products RMB'000	Functional drinks products RMB'000	Juice beverage products RMB'000	Other products RMB'000	Total RMB'000
<b>Segment revenue (note 5)</b>						
Sales to external customers	17,058,483	4,578,949	3,694,968	2,613,571	1,750,435	29,696,406
<b>Segment results</b>	6,575,332	1,832,376	1,594,995	503,257	225,746	10,731,706
<i>Reconciliation:</i>						
Interest income						330,656
Other unallocated income and gains						542,906
Corporate and other unallocated expenses						(2,198,023)
Finance costs						(52,945)
Profit before tax						9,354,300
Other segment information						
Depreciation and amortisation	995,635	298,272	244,193	203,893	141,408	1,883,401

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 of the years ended 31 December 2022 and 2021.

## 5. 收益

收益分析如下：

## 5. REVENUE

An analysis of revenue is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
來自客戶合約的收益	<i>Revenue from contracts with customers</i>		
銷售商品	<i>Sale of goods</i>	<b>33,239,187</b>	29,696,406

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(惟具有信貸條款的客戶除外，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及銷售獎勵折扣的權利，從而導致可變代價的產生。

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，並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.

6. 其他收入及收益及其他開支

6. OTHER INCOME AND GAINS, AND OTHER EXPENSES

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>其他收入</b>	<b>Other income</b>		
政府補助及補貼	Government grants and subsidies		
與收益相關	related to income (i)	<b>412,529</b>	324,271
與資產相關	related to assets (ii)	<b>25,799</b>	23,785
利息收入	Interest income	<b>623,360</b>	330,656
補償收入	Income from compensation	<b>20,631</b>	21,168
銷售廢料	Sales of scraps	<b>84,672</b>	83,731
其他	Others	<b>87,495</b>	48,067
		<b>1,254,486</b>	831,678
<b>收益</b>	<b>Gains</b>		
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>	4,754
出售衍生工具收益	Gain on disposal of derivative instruments	<b>-</b>	7,331
匯兌收益淨額	Foreign exchange gain, net	<b>370,122</b>	-
其他	Others	<b>82,262</b>	29,799
		<b>454,673</b>	41,884
		<b>1,709,159</b>	873,562
<b>其他開支</b>	<b>Other expenses</b>		
匯兌虧損淨額	Foreign exchange loss, net	<b>-</b>	(116,619)
出售衍生工具虧損	Loss on disposal of derivative instruments	<b>(634)</b>	-
捐款	Donations	<b>(1,169)</b>	(1,996)
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>(14,456)</b>	(9,803)
其他	Others	<b>(6,135)</b>	(10,118)
		<b>(22,394)</b>	(138,536)

(i) 本集團已收到與收益相關的政府補助及補貼，該等補助及補貼是為了獎勵本集團支持當地經濟作出的貢獻。該等與收益相關補助於收到該等獎勵且符合相關獎勵條件(如有)後在損益表內確認。並無與該等補助有關的未滿足條件或然事項。

(ii) 本集團已收到與投資生產基地相關的若干政府補助。與資產相關的補助在相關資產的可使用年期內於損益表中確認。與資產相關的該等補助的詳情載於附註28。

(i) The government grants and subsidies related to income have been received to reward for the contribution to the local economic growth. These grants related to income are recognised in the statement of profit or loss upon receipt of these rewards and the related conditions associated with the rewards are met, if any. There are no unfulfilled conditions or contingencies relating to these grants.

(ii) The Group has received certain government grants related to the investments in production bases. The grants related to assets were recognised in the statement of profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 28.

## 7. 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：

## 7. PROFIT BEFORE TAX

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

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
存貨銷售成本*	Cost of inventories sold*	<b>14,143,776</b>	12,040,188
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>14</b>	2,287,083
使用權資產折舊	Depreciation of right-of-use assets	<b>15</b>	83,123
無形資產攤銷**	Amortisation of intangible assets**	<b>16</b>	7,980
員工福利開支(包括董事及主要行政人員薪酬(附註9))：	Employee benefit expenses (including directors' and chief executive's remuneration (note 9)):		
工資及薪金	Wages and salaries	<b>2,708,554</b>	2,494,041
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>450,640</b>	387,496
以股權結算的股份支付開支	Equity-settled share-based payment expenses	<b>101,793</b>	—
研發成本****	Research and development costs****	<b>277,166</b>	124,912
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>15</b>	191,190
存貨減值	Impairment of inventories	<b>19</b>	—
貿易應收款項(減值撥回)／減值	(Write-back of impairment)/impairment of trade receivables	<b>20</b>	11,401
預付款項、其他應收款項及其他資產中的金融資產減值撥回	Write-back of impairment of financial assets included in prepayments, other receivables and other assets	<b>21</b>	(2,654)
出售衍生工具(虧損)／收益	(Loss)/gain on disposal of derivative instruments	<b>(634)</b>	7,331
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>	4,754
核數師薪酬	Auditor's remuneration	<b>6,566</b>	6,789

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## 7. 除稅前溢利(續)

- \* 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列示的總額中。
- \*\* 截至2022年及2021年12月31日止年度的無形資產攤銷計入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列示的總額中。

## 8. 財務費用

財務費用分析如下：

## 7. PROFIT BEFORE TAX (continued)

- \* Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- \*\* The amortisation of intangible assets for the years ended 31 December 2022 and 2021 is included in administrative expenses in the 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.

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
計息借貸的利息	Interest on interest-bearing borrowings	<b>70,628</b>	47,565
租賃負債的利息	Interest on lease liabilities	<b>5,400</b>	5,380
		<b>76,028</b>	52,945

## 9. 董事及主要行政人員薪酬

年內董事及主要行政人員的薪酬乃根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)第二部規例披露，載列如下：

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
袍金	Fees	780	780
其他酬金：	Other emoluments:		
薪金	Salaries	7,572	8,413
基於績效的花紅	Performance related bonuses	8,877	5,974
退休金計劃供款	Pension scheme contributions	378	345
		16,827	14,732
		17,607	15,512

### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金情況如下：

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
呂源先生	Mr. Lu Yuan	260	260
楊磊先生	Mr. Yang, Lei Bob	260	260
Stanley Yi Chang先生	Mr. Stanley Yi Chang	260	260
		780	780

年內概無向獨立非執行董事支付其他酬金(2021年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

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9. 董事及主要行政人員薪酬(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) 主要行政人員、執行董事及非執行董事

(b) Chief executive, executive directors and non-executive directors

2022年	2022	薪金 Salaries 人民幣千元 RMB'000	基於績效的花紅 Performance-related bonuses 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contributions 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
主要行政人員兼執行董事： 鍾睽睽先生	Chief executive and executive director: Mr. Zhong Shanshan	2,040	1,460	-	3,500
執行董事： 周力先生 周震華女士 郭振先生 廖原先生	Executive directors: Mr. Zhou Li Ms. Zhou Zhenhua Mr. Guo Zhen Mr. Liao Yuan	1,501 1,500 1,330 1,201	2,076 2,103 1,610 1,628	112 154 - 112	3,689 3,757 2,940 2,941
非執行董事： Zhong Shu Zi先生	Non-executive directors: Mr. Zhong Shu Zi	-	-	-	-
		<b>7,572</b>	<b>8,877</b>	<b>378</b>	<b>16,827</b>
2021年	2021	薪金 Salaries 人民幣千元 RMB'000	基於績效的花紅 Performance-related bonuses 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contributions 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
主要行政人員兼執行董事： 鍾睽睽先生	Chief executive and executive director: Mr. Zhong Shanshan	2,040	1,460	-	3,500
執行董事： 周力先生 周震華女士 郭振先生 廖原先生	Executive directors: Mr. Zhou Li Ms. Zhou Zhenhua Mr. Guo Zhen Mr. Liao Yuan	1,739 1,850 1,439 1,345	1,405 1,795 520 794	103 139 - 103	3,247 3,784 1,959 2,242
非執行董事： Zhong Shu Zi先生	Non-executive directors: Mr. Zhong Shu Zi	-	-	-	-
		<b>8,413</b>	<b>5,974</b>	<b>345</b>	<b>14,732</b>

年內概無董事或主要行政人員放棄或同意放棄任何薪酬的安排(2021年：無)。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2021: Nil).

### 10. 五名最高薪酬僱員

年內五名最高薪酬僱員中概無董事(2021年：三名)。並非本公司董事或主要行政人員的五名(2021年：兩名)最高薪酬僱員年內的薪酬詳情如下：

### 10. FIVE HIGHEST PAID EMPLOYEES

No director was included in the five highest paid employees during the year (2021: three). Details of the remuneration for the year of the five (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金	Salaries	5,556	2,469
基於績效的花紅	Performance-related bonuses	18,177	2,134
以股權結算的股份支付開支	Equity-settled share-based payment expense	7,822	–
退休金計劃供款	Pension scheme contributions	527	198
		<b>32,082</b>	4,801

薪酬介乎以下範圍的非董事及非主要行政人員的最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		2022年 2022	2021年 2021
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	–	1
3,000,001港元至3,500,000港元	HKD3,000,001 to HKD3,500,000	–	1
5,500,001港元至6,000,000港元	HKD5,500,001 to HKD6,000,000	1	–
6,500,001港元至7,000,000港元	HKD6,500,001 to HKD7,000,000	1	–
7,500,001港元至8,000,000港元	HKD7,500,001 to HKD8,000,000	1	–
8,500,001港元至9,000,000港元	HKD8,500,001 to HKD9,000,000	1	–
9,000,001港元至9,500,000港元	HKD9,000,001 to HKD9,500,000	1	–
		<b>5</b>	2



10. 五名最高薪酬僱員(續)

年內，五名非董事及非主要行政人員就其向本集團提供的服務向最高薪酬僱員授予受限制H股股份單位，有關詳情載於財務報表附註30的披露中。該等受限制H股股份單位的公平值乃於授出日期釐定，並已於歸屬期內於損益表確認，而計入本年度財務報表的金額已計入上文的非董事及非主要行政人員的最高薪酬僱員薪酬披露內。

10. FIVE HIGHEST PAID EMPLOYEES (continued)

During the year, restricted H Share units were granted to five non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 30 to the financial statements. The fair value of such restricted H Share units, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

11. 所得稅

11. INCOME TAX

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期－中國 年度費用	Current – PRC Charge for the year	<b>2,708,095</b>	2,123,838
過往年度(超額撥備)/ 撥備不足	(Over)/under provision in prior years	<b>(2,038)</b>	23,259
即期－其他司法權區	Current – Other jurisdictions	–	76
遞延(附註17)	Deferred (note 17)	<b>(150,975)</b>	45,333
合計	Total	<b>2,555,082</b>	2,192,506

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。

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.

**11. 所得稅(續)****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。

於本年度，中國附屬公司的法定中國企業所得稅稅率為25%。根據財政部、國家稅務總局與國家發展與改革委員會聯合發佈的《關於延續西部大開發企業所得稅政策的公告》(財稅[2020]23號)，位於中國西部地區的鼓勵類產業企業，其鼓勵類產業主營業務收益佔企業收益總額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，位於中國西部地區的若干附屬公司於本年度有權享有15%的所得稅稅率。

截至2021年及2022年12月31日止年度，本集團若干中國附屬公司獲認可為「高新技術企業」，及因此有權享有15%的優惠所得稅稅率。有關資格每三年由中國相關稅務機關審閱。

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**

截至2021年及2022年12月31日止年度，於香港產生的估計應課稅溢利須按16.5%的法定稅率繳納香港利得稅。由於本集團於2022年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。

**11. INCOME TAX (continued)****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.

The statutory PRC enterprise income tax for the PRC subsidiaries is 25% for the year. According to the Tax Relief Notice (Cai Shui [2020] No.23) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and National Development and Reform Commission, 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 year.

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% for the years end 31 December 2021 and 2022. 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 years ended 31 December 2021 and 2022 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 in 2022.

## 11. 所得稅(續)

### 其他司法權區所得稅

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

按本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前溢利的適用稅項開支與按實際稅率計算的稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

## 11. INCOME TAX (continued)

### Income tax for other jurisdictions

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

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the statutory tax rate to the effective tax rate are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除稅前溢利	Profit before tax	<b>11,050,332</b>	9,354,300
按25%的中國企業所得稅 稅率計算的稅項	Tax at the PRC corporate income tax rate of 25%	<b>2,762,583</b>	2,338,575
特定省份或當地機關制定的 較低稅率	Lower tax rate(s) for specific provinces or enacted by local authority	<b>(126,497)</b>	(103,243)
稅收優惠的影響	Effect of tax concessions	<b>(53,266)</b>	(57,955)
不可扣稅開支	Expenses not deductible for tax	<b>9,092</b>	8,630
過往年度(超額撥備)/ 撥備不足	(Over)/under provision in respect of prior years	<b>(2,038)</b>	23,259
研發加計扣除	Research and development super deduction	<b>(40,830)</b>	(23,754)
未確認稅項虧損	Tax losses not recognised	<b>6,038</b>	6,994
所得稅開支	Income tax expense	<b>2,555,082</b>	2,192,506

**12. 股息**

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

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)。除受託人就員工股權激勵計劃所持購回股份應佔的股息將在不早於解除限售日支付外，其餘股息其後已於2022年7月支付。

年內擬派2022年末期股息每股普通股人民幣0.68元(相等於合共約人民幣7,647,597,000元)須待本公司股東於應屆股東週年大會上批准。

**13. 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年內溢利及年內已發行普通股加權平均數11,243,556,102股(2021年：11,246,466,400股)計算。

於計算年內每股攤薄盈利時，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。

**12. DIVIDENDS**

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

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

The proposed 2022 final dividend for the year of RMB0.68 per ordinary share, equivalent to an aggregate of approximately RMB7,647,597,000, is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

**13. 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 year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,243,556,102 (2021: 11,246,466,400) in issue during the year.

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 year. 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.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器	傢俬、 裝置及設備 Furniture, fixtures and equipment	汽車	租賃物業裝修	在建工程	合計
		Buildings	Machinery		Motor vehicles	Leasehold improvements	Construction in progress	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
<b>2022年12月31日</b>	<b>31 December 2022</b>							
於2022年1月1日 成本	At 1 January 2022 Cost	4,930,897	14,359,579	3,470,981	286,768	153,036	1,194,132	24,395,393
累計折舊及減值	Accumulated depreciation and impairment	(1,511,965)	(7,823,719)	(1,924,728)	(199,367)	(135,474)	-	(11,595,253)
賬面淨值	Net carrying amount	3,418,932	6,535,860	1,546,253	87,401	17,562	1,194,132	12,800,140
於2022年1月1日， 扣除累計折舊及減值	At 1 January 2022, net of accumulated depreciation and impairment	3,418,932	6,535,860	1,546,253	87,401	17,562	1,194,132	12,800,140
添置	Additions	256,009	1,474,277	1,531,857	65,956	62,381	1,660,308	5,050,788
出售	Disposals	(1,137)	(79,978)	(8,100)	(1,537)	(2,007)	(1,644)	(94,403)
年內折舊撥備	Depreciation provided during the year	(234,536)	(1,342,801)	(694,757)	(34,819)	(52,027)	-	(2,358,940)
轉撥	Transfers	65,148	1,049,633	-	-	-	(1,114,781)	-
於2022年12月31日， 扣除累計折舊及減值	At 31 December 2022, net of accumulated depreciation and impairment	3,504,416	7,636,991	2,375,253	117,001	25,909	1,738,015	15,397,585
於2022年12月31日 成本	At 31 December 2022 Cost	5,250,477	16,722,577	4,906,701	340,350	213,171	1,738,015	29,171,291
累計折舊及減值	Accumulated depreciation and impairment	(1,746,061)	(9,085,586)	(2,531,448)	(223,349)	(187,262)	-	(13,773,706)
賬面淨值	Net carrying amount	3,504,416	7,636,991	2,375,253	117,001	25,909	1,738,015	15,397,585

## 14. 物業、廠房及設備(續)

 14. PROPERTY, PLANT AND EQUIPMENT  
 (continued)

		樓宇	機器	傢俬、 裝置及設備	汽車	租賃物業裝修	在建工程	合計
		Buildings	Machinery	Furniture, fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in progress	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
2021年12月31日	31 December 2021							
於2021年1月1日 成本	At 1 January 2021 Cost	4,665,374	12,825,530	2,992,700	259,606	217,231	1,228,006	22,188,447
累計折舊及減值	Accumulated depreciation and impairment	(1,274,846)	(6,546,499)	(1,449,695)	(176,691)	(149,131)	-	(9,596,862)
賬面淨值	Net carrying amount	3,390,528	6,279,031	1,543,005	82,915	68,100	1,228,006	12,591,585
於2021年1月1日， 扣除累計折舊及減值	At 1 January 2021, net of accumulated depreciation and impairment	3,390,528	6,279,031	1,543,005	82,915	68,100	1,228,006	12,591,585
添置	Additions	95,850	222,234	599,992	43,081	3,908	1,552,266	2,517,331
出售	Disposals	(326)	(13,103)	(5,593)	(2,640)	-	(31)	(21,693)
年內折舊撥備	Depreciation provided during the year	(237,574)	(1,367,957)	(591,151)	(35,955)	(54,446)	-	(2,287,083)
轉撥	Transfers	170,454	1,415,655	-	-	-	(1,586,109)	-
於2021年12月31日， 扣除累計折舊及減值	At 31 December 2021, net of accumulated depreciation and impairment	3,418,932	6,535,860	1,546,253	87,401	17,562	1,194,132	12,800,140
於2021年12月31日 成本	At 31 December 2021 Cost	4,930,897	14,359,579	3,470,981	286,768	153,036	1,194,132	24,395,393
累計折舊及減值	Accumulated depreciation and impairment	(1,511,965)	(7,823,719)	(1,924,728)	(199,367)	(135,474)	-	(11,595,253)
賬面淨值	Net carrying amount	3,418,932	6,535,860	1,546,253	87,401	17,562	1,194,132	12,800,140

於2022年12月31日，本集團正在就賬面淨值為人民幣13,886,000元(2021年：人民幣14,264,000元)的樓宇申請房屋所有權證。

At 31 December 2022, the Group was in the process of applying for the ownership certificates for buildings with a net carrying amount of RMB13,886,000 (2021: RMB14,264,000).

2022年12月31日  
31 December 2022

15. 租賃

本集團作為承租人

本集團已就各類辦公室物業及廠房、設備及其經營所用的其他項目訂立租賃合同。土地租賃期為50年，獲得時一次性付款，租賃有效期內無持續付款。辦公室物業及廠房的租賃期通常為2至5年。設備租賃期介乎3至7年，其他(包括場地租賃、車輛和員工宿舍)的租賃期為2至5年。其他租賃協議的租賃期通常為12個月或更短，個別價值較低。

(a) 使用權資產

本集團的使用權資產的賬面值及年內變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of office premises and plant, equipment and others used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises and plant generally have lease terms between 2 and 5 years. Equipment has lease terms between 3 and 7 years, while others including venue rental, vehicles and staff dormitories have lease terms between 2 and 5 years. Other rental agreements generally have lease terms of 12 months or less and are individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	辦公室 物業和廠房 Office premises and plant 人民幣千元 RMB'000	設備 Equipment 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>2022年12月31日</b>		<b>31 December 2022</b>				
於2022年1月1日	As at 1 January 2022	616,667	80,121	2,418	25,036	724,242
添置	Additions	156,975	56,097	1,337	34,075	248,484
折舊費用	Depreciation charge	(16,322)	(73,953)	(1,528)	(27,435)	(119,238)
於2022年12月31日	As at 31 December 2022	757,320	62,265	2,227	31,676	853,488
<b>2021年12月31日</b>		<b>31 December 2021</b>				
於2021年1月1日	As at 1 January 2021	620,934	65,803	3,223	4,605	694,565
添置	Additions	10,545	71,307	400	30,548	112,800
折舊費用	Depreciation charge	(14,812)	(56,989)	(1,205)	(10,117)	(83,123)
於2021年12月31日	As at 31 December 2021	616,667	80,121	2,418	25,036	724,242

## 15. 租賃(續)

### 本集團作為承租人(續)

#### (a) 使用權資產(續)

於2022年12月31日，本集團有賬面淨值為人民幣1,311,000元(2021年：人民幣33,048,000元)的土地使用權正在申請土地使用權證。

#### (b) 租賃負債

年內租賃負債的賬面值及變動情況如下：

## 15. LEASES (continued)

### The Group as a lessee (continued)

#### (a) Right-of-use assets (continued)

As at 31 December 2022, the Group was in the process of applying for the certificates for land use rights with a net carrying amount of RMB1,311,000 (2021: RMB33,048,000).

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	<b>90,025</b>	55,373
新租約	New leases	<b>91,509</b>	102,255
年內確認的利息增加	Accretion of interest recognised during the year	<b>5,400</b>	5,380
付款	Payments	<b>(87,077)</b>	(72,983)
於12月31日的賬面值	Carrying amount at 31 December	<b>99,857</b>	90,025
分析為：	Analysed into:		
即期	Current	<b>68,678</b>	46,721
非即期	Non-current	<b>31,179</b>	43,304

於2022年11月，本集團就最終控股公司的若干租賃物業續新租約作為辦公室物業。本集團根據租約應付的租金為每月人民幣1,920,000元。於租約開始日期，本集團確認使用權資產及租賃負債人民幣22,450,000元。於2022年12月31日，本集團應付最終控股公司的租賃負債結餘為人民幣20,530,000元(2021年：人民幣24,635,000元)。

租賃負債的到期日分析於財務報表附註39中披露。

In November 2022, the Group renewed the lease in respect of certain leasehold properties from the ultimate holding company as office premises. The amount of rent payable by the Group under the lease is RMB1,920,000 per month. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB22,450,000. As at 31 December 2022, the Group had a lease liability to the ultimate holding company with a balance of RMB20,530,000 (2021: RMB24,635,000).

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.



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31 December 2022

15. 租賃(續)

本集團作為承租人(續)

(c) 於損益內確認的租賃相關金額如下：

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	5,400	5,380
使用權資產的折舊費用	Depreciation charge of right-of-use assets	119,238	83,123
與短期租賃及低價值資產租賃有關的費用	Expense relating to short-term leases and leases of low-value assets	163,312	191,190
於損益內確認的總額	Total amount recognised in profit or loss	287,950	279,693

## 16. 無形資產

## 16. INTANGIBLE ASSETS

		礦泉水 採礦許可證 Mineral water mining licence	軟件 Software	其他 Others	合計 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
<b>2022年12月31日</b>	<b>31 December 2022</b>				
於2022年1月1日：	At 1 January 2022:				
成本	Cost	10,042	138,689	6,971	155,702
累計攤銷	Accumulated amortisation	(5,479)	(79,781)	(5,338)	(90,598)
賬面淨值	Net carrying amount	4,563	58,908	1,633	65,104
於2022年1月1日， 扣除累計攤銷	At 1 January 2022, net of accumulated amortisation	4,563	58,908	1,633	65,104
添置	Additions	–	1,720	–	1,720
年內攤銷撥備	Amortisation provided during the year	(508)	(7,905)	(334)	(8,747)
於2022年12月31日， 扣除累計攤銷	At 31 December 2022, net of accumulated amortisation	4,055	52,723	1,299	58,077
於2022年12月31日：	At 31 December 2022:				
成本	Cost	10,042	140,409	6,971	157,422
累計攤銷	Accumulated amortisation	(5,987)	(87,686)	(5,672)	(99,345)
賬面淨值	Net carrying amount	4,055	52,723	1,299	58,077

16. 無形資產(續)

16. INTANGIBLE ASSETS (continued)

		礦泉水 採礦許可證 Mineral water mining licence 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
2021年12月31日	31 December 2021				
於2021年1月1日：	At 1 January 2021:				
成本	Cost	10,042	123,562	6,899	140,503
累計攤銷	Accumulated amortisation	(4,971)	(72,599)	(5,048)	(82,618)
賬面淨值	Net carrying amount	5,071	50,963	1,851	57,885
於2021年1月1日， 扣除累計攤銷	At 1 January 2021, net of accumulated amortisation	5,071	50,963	1,851	57,885
添置	Additions	-	15,127	72	15,199
年內攤銷撥備	Amortisation provided during the year	(508)	(7,182)	(290)	(7,980)
於2021年12月31日， 扣除累計攤銷	At 31 December 2021, net of accumulated amortisation	4,563	58,908	1,633	65,104
於2021年12月31日：	At 31 December 2021:				
成本	Cost	10,042	138,689	6,971	155,702
累計攤銷	Accumulated amortisation	(5,479)	(79,781)	(5,338)	(90,598)
賬面淨值	Net carrying amount	4,563	58,908	1,633	65,104

## 17. 遞延稅項

年內遞延稅項資產變動如下：

## 17. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

		資產減值	應計費用 及遞延收益	可用於 抵銷未來 應課稅溢利 的虧損及扣減	未實現溢利	其他	合計
		Impairment of assets	Accruals and deferred income	Losses and deductions available for offsetting against future taxable profits	Unrealised profits	Others	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
於2021年1月1日	At 1 January 2021	7,881	162,716	107,220	34,983	1,833	314,633
於年內損益表中計入/ (扣除)的遞延稅項	Deferred tax credited/(charged) to the statement of profit or loss during the year	2,273	63,315	(74,421)	(10,877)	(1,833)	(21,543)
於2021年12月31日的 遞延稅項資產	Deferred tax assets at 31 December 2021	10,154	226,031	32,799	24,106	-	293,090
於2022年1月1日	At 1 January 2022	10,154	226,031	32,799	24,106	-	293,090
於年內損益表中計入/ (扣除)的遞延稅項	Deferred tax credited/(charged) to the statement of profit or loss during the year	3,835	150,184	(16,316)	(9,020)	11,332	140,015
於2022年12月31日的 遞延稅項資產	Deferred tax assets at 31 December 2022	13,989	376,215	16,483	15,086	11,332	433,105

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17. 遞延稅項(續)

年內遞延稅項負債變動如下：

17. DEFERRED TAX (continued)

The movements in deferred tax liabilities during the year are as follows:

		加速稅項折舊 Accelerated tax depreciation 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	233,907	-	233,907
於年內損益表中扣除的 遞延稅項	Deferred tax charged to the statement of profit or loss during the year	22,601	1,189	23,790
於2021年12月31日的 遞延稅項負債	Deferred tax liabilities at 31 December 2021	256,508	1,189	257,697
於2022年1月1日	At 1 January 2022	256,508	1,189	257,697
於年內損益表中扣除的 遞延稅項	Deferred tax credited to The statement of profit or loss during the year	(9,771)	(1,189)	(10,960)
於2022年12月31日的 遞延稅項負債	Deferred tax liabilities at 31 December 2022	246,737	-	246,737

並未就於中國大陸產生的人民幣37,854,000元(2021年:人民幣23,935,000元)的稅項虧損及人民幣18,133,000元(2021年:人民幣18,104,000元)的可扣減暫時差額確認的遞延稅項資產,將於一至五年內用於抵銷未來應課稅溢利。並未就於香港產生的人民幣6,724,000元(2021年:人民幣6,679,000元)的稅項虧損確認的遞延稅項資產,可無限期用於抵銷錄得虧損之公司未來應課稅溢利。並未就於新西蘭產生的人民幣66,568,000元(2021年:人民幣57,483,000元)的稅項虧損確認的遞延稅項資產,可無限期用於抵銷錄得虧損之公司未來應課稅溢利。

由於上述稅項虧損及可扣減暫時差額乃來自虧損已有一段時間之附屬公司,且不認為有可能將應課稅溢利用於抵銷稅項虧損及可扣減暫時差額,故並未確認相關遞延稅項資產。

Deferred tax assets have not been recognised in respect of tax losses of RMB37,854,000 (2021: RMB23,935,000) and deductible temporary differences of RMB18,133,000 (2021: RMB18,104,000) arising in Mainland China, which will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of tax losses arising in Hong Kong of RMB6,724,000 (2021: RMB6,679,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of tax losses arising in New Zealand of RMB66,568,000 (2021: RMB57,483,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of the above tax losses and deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

18. 其他非流動資產

18. OTHER NON-CURRENT ASSETS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業、廠房及設備預付款項	Prepayments for property, plant and equipment	<b>49,435</b>	56,405

19. 存貨

19. INVENTORIES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
原材料	Raw materials	<b>1,520,512</b>	1,174,302
在製品	Work in progress	<b>249,853</b>	304,025
製成品	Finished goods	<b>338,007</b>	330,903
合計	Total	<b>2,108,372</b>	1,809,230

截至2022年12月31日止年度，本集團確認存貨減值人民幣16,372,000元(截至2021年12月31日止年度：零)。

The Group recognised impairment of inventories of RMB16,372,000 for the year ended 31 December 2022 (for the year ended 31 December 2021: Nil).

20. 貿易應收款項及應收票據

20. TRADE AND BILLS RECEIVABLES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應收款項	Trade receivables	<b>508,524</b>	506,807
應收票據	Bills receivable	<b>574</b>	3,414
減值	Impairment	<b>(30,511)</b>	(33,945)
		<b>478,587</b>	476,276

2022年12月31日  
31 December 2022

20. 貿易應收款項及應收票據(續)

本集團的交易條款為交付前付款，惟已獲授信貸的直接銷售客戶除外。信貸期通常為一個月，主要直接銷售客戶可延長至三個月。每位客戶均有最高信貸額度。本集團尋求嚴格控制其未償還應收款項以降低信貸風險。逾期結餘由高級管理層定期審閱。鑑於上述情況及本集團的貿易應收款項及應收票據與眾多不同客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升物品。貿易應收款項及應收票據結餘不計利息。

於2022年12月31日，本集團貿易應收款項及應收票據中的應收最終控股公司及同系附屬公司款項分別為人民幣47,000元及人民幣2,755,000元(2021年：零及人民幣1,229,000元)，應按與向本集團主要客戶提供的信貸條款相似的條款償還。

截至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：

20. TRADE AND BILLS RECEIVABLES (continued)

The Group's trading terms are mainly cash before delivery, except for direct sale customers where credits are granted. The credit period is generally one month, extending up to three months for major direct sale customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. The balances of trade and bills receivables are non-interest-bearing.

Included in the Group's trade and bills receivables are amounts due from the ultimate holding company and fellow subsidiaries of RMB47,000 and RMB2,755,000 as at 31 December 2022 (2021: Nil and RMB1,229,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

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 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
90日內	Within 90 days	440,293	432,186
91至180日	91 to 180 days	17,890	16,036
181至365日	181 to 365 days	20,404	28,054
		<b>478,587</b>	476,276

20. 貿易應收款項及應收票據(續)

貿易應收款項減值虧損撥備的變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初	At beginning of year	<b>33,945</b>	22,544
(減值撥回)/減值虧損淨額	(Write-back of impairment)/impairment losses, net	<b>(3,434)</b>	11,401
年末	At end of year	<b>30,511</b>	33,945

本集團採用簡化法計提國際財務報告準則第9號所規定的預期信貸虧損，其允許就所有貿易應收款項使用全期預期信貸虧損撥備。

應收票據為獲銀行於期限內無條件接納的銀行承兌票據，且並不會就應收票據減值計提虧損撥備。

年末使用撥備矩陣進行減值分析，以計量貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映了概率加權結果，貨幣時間價值以及年末可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及可支持的資料。

當有資訊表明交易對手處於嚴重財務困難時，且並無合理預期收回時，本集團將撤銷其貿易應收款項。本集團亦在合適時考慮法律意見，例如交易對手已被清盤或已進入破產程序，以較早者為準。

20. TRADE AND BILLS RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初	<b>33,945</b>	22,544
(減值撥回)/減值虧損淨額	<b>(3,434)</b>	11,401
年末	<b>30,511</b>	33,945

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

Bills receivable are bank acceptance bills that are unconditionally accepted by banks within the maturity period, and there is no loss allowance for impairment of bills receivable.

An impairment analysis is performed at year end using a provision matrix to measure expected credit losses for trade receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at year end about past events, current conditions and forecasts of future economic conditions.

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery. The Group also takes into account legal advice where appropriate, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner.



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20. 貿易應收款項及應收票據(續)

以下載列有關本集團貿易應收款項使用撥備矩陣的信貨風險的資料：

20. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

2022年	2022	預期信貸虧損率 Expected credit loss rate	賬面總額 Gross carrying amount 人民幣千元 RMB'000	預期信貸虧損 Expected credit losses 人民幣千元 RMB'000
90日內	Within 90 days	1.19%	445,036	5,317
91至180日	91 to 180 days	11.06%	20,114	2,225
181至365日	181 to 365 days	45.47%	37,421	17,016
365日以上	Over 365 days	100.00%	5,953	5,953
			<b>508,524</b>	<b>30,511</b>
2021年	2021	預期信貸虧損率 Expected credit loss rate	賬面總額 Gross carrying amount 人民幣千元 RMB'000	預期信貸虧損 Expected credit losses 人民幣千元 RMB'000
90日內	Within 90 days	0.92%	432,775	4,003
91至180日	91 to 180 days	14.18%	18,687	2,651
181至365日	181 to 365 days	40.87%	47,445	19,391
365日以上	Over 365 days	100.00%	7,900	7,900
			<b>506,807</b>	<b>33,945</b>

21. 預付款項、其他應收款項及其他資產 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
支付予供應商之預付款項	Prepayments to suppliers	<b>198,854</b>	158,756
押金及其他應收款項	Deposits and other receivables	<b>82,061</b>	106,290
預付開支	Prepaid expenses	<b>124,345</b>	108,163
應收關聯方款項	Amounts due from related parties	<b>7,237</b>	1,852
可收回增值稅	Value added tax recoverable	<b>93,411</b>	180,967
可收回企業所得稅	Corporate income tax recoverable	<b>56,351</b>	4,808
減值虧損	Impairment losses	<b>(1,952)</b>	(2,667)
		<b>560,307</b>	558,169

計入本集團預付款項、其他應收款項及其他資產中的應收最終控股公司及應收同系附屬公司款項於2022年12月31日分別為人民幣327,000元及人民幣6,910,000元(2021年:人民幣18,000元及人民幣1,834,000元), 預計在一年內均可收回。

Included in the Group's prepayments, other receivables and other assets are amounts due from the ultimate holding company and fellow subsidiaries of RMB327,000 and RMB6,910,000 as at 31 December 2022 (2021: RMB18,000 and RMB1,834,000), respectively, which are recoverable within one year.

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21. 預付款項、其他應收款項及其他資產(續)

其他應收款項減值虧損撥備的變動載列如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初	At beginning of year	2,667	5,321
減值虧損撥回淨額	Write-back of impairment losses, net	(715)	(2,654)
年末	At end of year	1,952	2,667

有關本集團計入預付款項、其他應收款項及其他資產的金融資產信貸風險資料披露於財務報表附註39。

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in the loss allowance for impairment of other receivables are as follows:

The information about the credit risk exposure on the Group's financial assets included in prepayments, other receivables and other assets is disclosed in note 39 to the financial statements.

22. 按公平值計入損益的金融資產

按公平值計值的非上市投資

於2021年12月31日，上述非上市投資為中國內地銀行發行的理財產品。其被強制分類為按公平值計入損益的金融資產，原因為其合約現金流並非僅為本金及利息付款。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按公平值計值的非上市投資	Unlisted investment at fair value	-	204,754

As at 31 December 2021, the above unlisted investments were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

23. 長期銀行定期存款及現金及銀行結餘以及質押存款 23. LONG-TERM BANK DEPOSITS AND CASH AND BANK BALANCES AND PLEDGED DEPOSITS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
長期銀行定期存款	Long-term bank deposits	4,101,670	1,121,461
銀行現金	Cash at bank	7,821,114	5,718,886
短期銀行存款	Short-term bank deposits	7,390,042	9,064,691
現金及銀行結餘	Cash and bank balances	15,211,156	14,783,577
質押存款	Pledged Deposits	3,059	3,648

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計值：

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
長期銀行定期存款 人民幣	Long-term bank deposits RMB	4,101,670	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	10,745,716	10,435,172
美元	USD	3,136,056	3,130,916
港元	HKD	1,331,879	1,215,617
其他	Others	564	5,520
合計	Total	19,315,885	15,908,686

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**23. 長期銀行定期存款及現金及銀行結餘以及質押存款(續)**

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12月31日，質押存款人民幣3,059,000元(2021年：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。

**24. 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，且一般須於九十天內結清。

年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：

**23. LONG-TERM BANK DEPOSITS AND CASH AND BANK BALANCES AND PLEDGED DEPOSITS (continued)**

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 31 December 2022, the pledged deposits of RMB3,059,000 (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.

**24. 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 year, based on the invoice date, is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
90日內	Within 90 days	<b>1,355,022</b>	1,001,840
91至180日	91 to 180 days	<b>39,266</b>	82,956
181至365日	181 to 365 days	<b>11,055</b>	25,544
一年以上	Over 1 year	<b>19,726</b>	42,793
		<b>1,425,069</b>	1,153,133

貿易應付款項及應付票據中的應付同系附屬公司款項為人民幣14,763,000元(2021年：人民幣6,615,000元)，均須於90日內償還。

Included in the trade and bills payables are amounts due to the Group's fellow subsidiaries of RMB14,763,000 (2021: RMB6,615,000), which are repayable within 90 days.

25. 其他應付款項及應計費用

25. OTHER PAYABLES AND ACCRUALS

		附註	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		Note		
押金	Deposits	(i)	<b>1,612,491</b>	1,293,648
購買廠房及設備的 應付款項	Payables for purchase of plant and equipment		<b>1,452,507</b>	602,036
員工工資及應付福利	Staff payroll and welfare payables		<b>643,900</b>	663,498
應計開支	Accrued expenses		<b>940,052</b>	543,054
應付銷售折扣及返利	Sales discount and rebate payables		<b>1,087,341</b>	727,720
除所得稅以外的應付稅項	Tax payable other than income tax		<b>559,004</b>	554,586
應付關聯方款項	Amounts due to related parties		<b>1,997</b>	2,391
其他	Others		<b>208,528</b>	100,705
			<b>6,505,820</b>	4,487,638

附註：

- (i) 押金主要為向經銷商及下游終端銷售網點收取的冰箱押金以及19L桶裝飲用水產品押金。

其他應付款項及應計費用不計息。

其他應付款項及應計費用中的應付本集團同系附屬公司款項於2022年12月31日為人民幣1,997,000元(2021年：人民幣2,391,000元)，須於一年內償還。

Note:

- (i) Deposits are mainly deposits for refrigerators charged to distributors and downstream points of sale as well as deposits for the 19L bottled drinking water products.

Other payables and accruals are non-interest-bearing.

Included in other payables and accruals as at 31 December 2022 were amounts due to the Group's fellow subsidiaries of RMB1,997,000 (2021: RMB2,391,000), which are repayable within 1 year.

26. 合約負債

26. CONTRACT LIABILITIES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
已收客戶預付款	Advance received from customers	<b>2,677,190</b>	2,350,952

本集團的合約負債主要來自於尚未提供貨品時客戶所作的預付款項。所有於年初結轉的合約負債一般於未來12個月確認為收益。

Contract liabilities of the Group mainly arose from advance payments made by customers while the goods have not been provided. All carried-forward contract liabilities at the beginning of the year were usually recognised as revenue in the next 12 months.

27. 計息借貸

27. INTEREST-BEARING BORROWINGS

		2022年 2022			2021年 2021		
		實際利率(%) Effective interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000
即期	Current						
銀行貸款-無質押	Bank loans - unsecured	<b>3.10</b>	<b>2023</b>	<b>100,087</b>	3.20	2022	200,108
其他借貸-無質押	Other borrowings - unsecured	<b>0.9-2.75</b>	<b>2023</b>	<b>2,325,006</b>	1.00-2.70	2022	2,300,000
				<b>2,425,093</b>			
					2,500,108		

所有計息借貸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.

## 28. 遞延收益

## 28. DEFERRED INCOME

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
政府補助	Government grants	<b>291,420</b>	264,550

年內本集團的政府補助變動如下：

Movements in government grants of the Group during the year are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初	At beginning of year	<b>264,550</b>	267,272
已收政府補助	Government grants received	<b>52,669</b>	21,063
計入年內損益表	Credited to the statement of profit or loss during the year	<b>(25,799)</b>	(23,785)
年末	At end of year	<b>291,420</b>	264,550

本集團就租賃土地、廠房及設備產生的資本支出獲得政府補助。該等款項於相關資產的估計可使用年內遞延及攤銷。

The Group received government grants for capital expenditure incurred for leasehold land, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

## 29. 股本

## 29. SHARE CAPITAL

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
已發行及已繳足：	Issued and fully paid:		
11,246,466,400股(2021年：11,246,466,400股)普通股	11,246,466,400 (2021: 11,246,466,400) ordinary shares	<b>1,124,647</b>	1,124,647



**30. 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有限公司及其附屬公司(「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。

**30. 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 who play an important role in the Group’s business performance and future development, including (i) the Directors, Supervisors and employees of the Group; and (ii) certain number of employees of Yangshengtang Co., Ltd. and its subsidiaries (the “Yangshengtang Group”) who make significant contributions to the Group in the projects and co-operations between the Group and Yangshengtang Group. 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 which were 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 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.

### 30. 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 Vesting arrangement	歸屬日期 Vesting date	歸屬百分比 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%

期內根據該計劃發行在外的股份如下：

### 30. 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:

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

授予日 Date of grant	於授予日的 股價 Share price as at the date of grant	行使價 Exercise price	受託人所持股份數目 Number of shares held by Trustee				於2022年 12月31日 As at 31 December 2022
			於2022年 1月1日 As at 1 January 2022	年內授出 Granted during the year	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 HKD	13.22 HKD	-	6,636,400	(2,610,000)	(44,184)	3,982,216

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。

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.

年內，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。

During the year, the Trustee purchased 6,636,400 H Shares with a market value of RMB225,401,000 on the Hong Kong Stock Exchange. The repurchased shares were fully used as awards shares under the Scheme.

年內，本集團確認股份支付開支人民幣101,793,000元，當中包括與兩名本公司監事相關的開支人民幣3,036,000元。

During the year, the Group recognised share-based payment expenses of RMB101,793,000, including expenses of RMB3,036,000 in relation to two supervisors of the Company.

### 31. 儲備

本集團的儲備金額及其變動於財務報表的綜合權益變動表呈列。

- (a) 法定儲備  
根據中華人民共和國公司法，中國公司須將法定除稅後利潤的10%轉撥至法定儲備，直至儲備的累計總額達到公司註冊資本的50%。待中國有關部門批准後，法定儲備可用於抵銷任何累計虧損或增加公司的註冊資本。法定儲備不可用於向中國附屬公司股東分派股息。
- (b) 資本儲備  
本集團的資本儲備指最終控股公司及股東的貢獻及代價超出所收購非控股權益的賬面值的部分。
- (c) 匯兌波動儲備  
匯兌波動儲備指因換算其功能貨幣與本集團呈列貨幣不同的海外業務的財務報表而產生的匯兌差額。
- (d) 股份支付儲備  
股份支付儲備包括尚未歸屬之股份獎勵公平值，詳見財務報表附註2.4有關股份支付之會計政策。

### 31. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity in the financial statements.

- (a) Statutory reserve  
In accordance with the Company Law of the People's Republic of China, the companies in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the companies' registered capital. Subject to the approval of the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.
- (b) Capital reserve  
The capital reserve of the Group represents the contribution from the ultimate holding company and shareholders and the excess of the consideration over the carrying amount of the non-controlling interests acquired.
- (c) Exchange fluctuation reserve  
The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.
- (d) Share-based payment reserve  
The share-based payment reserve comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements.

## 32. 綜合現金流量表附註

- (a) 主要非現金交易  
年內，本集團就租賃協議擁有使用權資產及租賃負債的非現金增加人民幣91,509,000元(2021年：人民幣102,255,000元)。
- (b) 融資活動產生的負債變動

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) Major non-cash transactions  
During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB91,509,000 (2021: RMB102,255,000) in respect of lease agreements.
- (b) Changes in liabilities arising from financing activities

		計息借貸 Interest-bearing borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	2,413,957	55,373
融資現金流量變動	Changes from financing cash flows	86,043	(67,603)
新租約	New leases	–	102,255
利息增加	Accretion of interest	47,565	5,380
分類列作經營現金流量的已付利息	Interest paid classified as operating cash flows	(47,457)	(5,380)
於2021年12月31日	At 31 December 2021	2,500,108	90,025
於2022年1月1日	At 1 January 2022	2,500,108	90,025
融資現金流量變動	Changes from financing cash flows	(74,994)	(81,677)
新租約	New leases	–	91,509
利息增加	Accretion of interest	70,628	5,400
分類列作經營現金流量的已付利息	Interest paid classified as operating cash flows	(70,649)	(5,400)
於2022年12月31日	At 31 December 2022	2,425,093	99,857

32. 綜合現金流量表附註(續)

- (c) 租賃現金流出總額  
現金流量表中的租賃現金流出總額如下：

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

- (c) Total cash outflow for leases  
The total cash outflow for leases included in the statement of cash flows is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
經營活動內	Within operating activities	168,712	198,971
投資活動內	Within investing activities	156,975	10,545
融資活動內	Within financing activities	81,677	67,603
		<b>407,364</b>	277,119

33. 或然負債

於2022年及2021年12月31日，本集團並無任何重大或有負債。

33. CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, the Group did not have any significant contingent liabilities.

34. 資產質押

本集團資產質押的詳情載於財務報表附註23。

34. PLEDGE OF ASSETS

Details of the Group's pledged of assets are included in note 23 to the financial statements.

35. 承諾

本集團於報告期末擁有下列資本承諾：

35. COMMITMENTS

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
就購買物業、廠房及設備已 訂約但尚未撥備	Contracted, but not provided for purchase of property, plant and equipment	1,541,928	2,146,074

### 36. 關聯方交易

- (a) 除財務報表附註15和30中詳細說明的交易外，本集團於報告期間與關聯方進行的交易如下：

### 36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed in notes 15 and 30 to the financial statements, the Group had the following transactions with related parties during the reporting period:

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
向關聯方作出的銷售	Sales to related parties		
最終控股公司：	The ultimate holding company:		
銷售產品	Sales of products (i)	1,568	1,313
提供服務	Provision of services	4,327	2,732
同系附屬公司：	Fellow subsidiaries:		
銷售產品	Sales of products (i)	21,654	10,248
提供服務	Provision of services	7,999	7,514
		<b>35,548</b>	21,807
關聯方提供的採購／服務	Purchases/services provide by related parties		
最終控股公司：	The ultimate holding company:		
接收服務*	Receipt of services* (ii)	38,887	39,012
同系附屬公司：	Fellow subsidiaries:		
購買產品*	Purchase of products* (i)	235,209	212,754
接收服務*	Receipt of services* (ii)	212,462	175,100
		<b>486,558</b>	426,866

附註：

- (i) 與關聯方的買賣乃根據與本集團的最終控股公司及同系附屬公司之間的現行市價進行。

根據採購框架協議，本集團年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223,261,000元(2021年：人民幣205,291,000元)。

- (ii) 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4,835,000元(2021年：人民幣10,404,000元)。費用參照當前市價釐定。

Notes:

- (i) The sales to and purchases from related parties were made according to the prevailing market price with the Group's 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 machines of RMB223,261,000 (2021: RMB205,291,000) during the year.

- (ii) Pursuant to the advertising service framework agreement, expenses of RMB4,835,000 (2021: RMB10,404,000) were paid to the ultimate holding company for media advertisements. The charge was determined with reference to the prevailing market price.

2022年12月31日  
31 December 2022

36. 關聯方交易(續)

- (a) 除財務報表附註15和30中詳細說明的交易外，本集團於報告期間與關聯方進行的交易如下：(續)

附註：(續)

(ii) (續)

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、電子商務運營服務及其他服務的管理費人民幣26,197,000元(2021年：人民幣14,644,000元)已支付予最終控股公司。其他運營服務的管理費人民幣148,000元(2021年：無)已支付予同系附屬公司。費用使用成本加成方法釐定。

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7,855,000元(2021年：人民幣13,964,000元)，參照基於本集團各軟件用戶數計算的實際成本釐定。已向同系附屬公司支付IT產品及服務費人民幣113,963,000元(2021年：人民幣97,874,000元)。IT產品及服務的收費乃參照當時現行市價釐定。

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98,351,000元(2021年：人民幣77,226,000元)。費用使用成本加成方法釐定。

- \* 上述若干關聯方交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易，該等交易之詳情於董事會報告內披露。

- (b) 本集團主要管理人員薪酬

本集團主要管理人員薪酬(包括董事酬金)披露於財務報表附註9。

- (c) 尚未清償的關聯方結餘  
本集團與關聯方於各報告期末的貿易結餘詳情披露於財務報表附註15、20、21、24及25。

36. RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions detailed in notes 15 and 30 to the financial statements, the Group had the following transactions with related parties during the reporting period: (continued)

Notes: (continued)

(ii) (continued)

Pursuant to the operating service framework agreements, management fees of RMB26,197,000 (2021: RMB14,644,000) for providing engineering project management service, personnel management service, e-commerce operating service and other services were paid to the ultimate holding company. Management fees of RMB148,000 (2021: Nil) for other operating services were paid to the fellow subsidiaries. The charge was determined using the cost plus method.

Pursuant to the IT product and service fee framework agreement, licensing fees of RMB7,855,000 were paid to the ultimate holding company (2021: RMB13,964,000), 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 RMB113,963,000 (2021: RMB97,874,000) were paid to the fellow subsidiaries. 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 RMB98,351,000 (2021: RMB77,226,000) were paid to fellow subsidiaries for the basic beverage R&D services and raw material and product test services. The charge was determined using the cost-plus method.

- \* Certain of the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and their details are disclosed in the Report of the Directors.

- (b) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group, which comprises the remuneration of the directors, is disclosed in note 9 to the financial statements.

- (c) Outstanding balances with related parties  
Details of the Group's trade balances with its related parties as at the end of each reporting period are disclosed in notes 15, 20, 21, 24 and 25 to the financial statements.

### 37. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

2022年  
金融資產

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

2022  
Financial assets

		按攤銷成本 計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bills receivables	478,587
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	87,346
現金及銀行結餘	Cash and bank balances	15,211,156
質押存款	Pledged deposits	3,059
長期銀行定期存款	Long-term bank deposits	4,101,670
		19,881,818
金融負債		
		按攤銷成本 計量的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,425,069
計入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	4,215,575
計息借貸	Interest-bearing borrowings	2,425,093
租賃負債	Lease liabilities	99,857
		8,165,594



2022年12月31日  
31 December 2022

37. 按類別劃分的金融工具(續)

於各報告期末，各類別金融工具的賬面價值如下：(續)

2021年  
金融資產

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows: (continued)

2021  
Financial assets

		按攤銷成本計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值計入損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bills receivables	476,276	-	476,276
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	105,475	-	105,475
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	204,754	204,754
現金及銀行結餘	Cash and bank balances	14,783,577	-	14,783,577
質押存款	Pledged deposits	3,648	-	3,648
長期銀行定期存款	Long-term bank deposits	1,121,461	-	1,121,461
		16,490,437	204,754	16,695,191

金融負債

Financial liabilities

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,153,133
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	2,541,834
計息借貸	Interest-bearing borrowings	2,500,108
租賃負債	Lease liabilities	90,025
		6,285,100

**38. 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，現金及銀行結餘、按公平值計入損益的金融資產、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。

長期銀行定期存款及租賃負債的非流動部分的公平值乃透過具有類似條款、信貸風險及餘下到期日的工具現時可用的利率貼現預期未來現金流量計算。

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。於各報告日期，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。財務總監會審閱並批准估值，且就年度財務報告與董事會討論估值過程及結果。

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。以下為用於估計公平值的方法及假設。

本集團對非上市投資進行投資，其指中國內地銀行發行的理財產品。本集團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該等非上市投資的公平值。

**38. 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 bank balances, financial assets at fair value through profit or loss, 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 fair values of long-term bank deposits and the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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 each reporting date, 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 valuation process and results are discussed with the board of directors for annual financial reporting.

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.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

**38. 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*

本集團並無於2022年12月31日按公平值計量的任何金融資產。

**38. 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 31 December 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

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**

本集團於2021年及2022年12月31日並無按公平值計量的任何金融負債。

**Liabilities measured at fair value**

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 2022.

年內，金融資產及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：無)。

During the year, 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 assets and liabilities (2021: Nil).

**39. 金融風險管理目標及政策**

除衍生工具外，本集團的主要金融工具包括租賃負債、計息借貸、現金及銀行結餘以及長期銀行定期存款。該等金融工具的主要目的是為本集團的營運籌措資金。本集團的業務營運直接產生多種其他金融資產及負債，如貿易應收款項及應收票據以及貿易應付款項及應付票據。

本集團金融工具產生的主要風險包括外幣風險、信貸風險及流動資金風險。董事會審閱及同意相關政策以管理該等風險，其概述如下。

本集團有關衍生工具的會計政策載於財務報表附註2.4。

**外幣風險**

於截至2022年12月31日止年度，本集團擁有以外幣計值的銀行現金，並承受因各種貨幣敞口（主要為美元及港元）產生的外匯風險。外匯風險來自以美元及港元計值的現金及銀行結餘。

於2022年及2021年12月31日，以人民幣計值的長期銀行定期存款以及現金及銀行結餘的詳情披露於附註23。

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments, other than derivatives, comprise lease liabilities, interest-bearing borrowings, cash and bank balances and long-term bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

**Foreign currency risk**

During the Year ended 31 December 2022, the Group had cash at banks denominated in foreign currencies and was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and HKD. Foreign exchange risk arises from cash and bank balances in USD and HKD.

Details of long-term bank deposits and cash and bank balances denominated in RMB as at 31 December 2022 and 2021 are disclosed in note 23.

39. 金融風險管理目標及政策(續)

外幣風險(續)

下表詳述本集團對人民幣兌美元或港元(本集團可能面臨重大風險的外幣)升值及貶值5%的敏感度。該敏感度分析僅包括以外幣計值的金融工具，於各報告期末因應外幣匯率變動5%而調整換算。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against USD or HKD, the foreign currencies with which the Group may have a material exposure. The sensitivity analysis includes only outstanding foreign currency denominated financial instruments and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates.

		除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股權 增加/(減少) Increase/ (decrease) in equity 人民幣千元 RMB'000
<b>2022年</b>	<b>2022</b>		
倘人民幣兌美元或港元貶值	if RMB weakens against USD or HKD		
– 美元	– USD	<b>156,639</b>	<b>117,479</b>
– 港元	– HKD	<b>66,437</b>	<b>49,828</b>
倘人民幣兌美元或港元升值	if RMB strengthens against USD or HKD		
– 美元	– USD	<b>(156,639)</b>	<b>(117,479)</b>
– 港元	– HKD	<b>(66,437)</b>	<b>(49,828)</b>

信貸風險

本集團僅與知名和信譽良好的第三方進行交易。本集團的政策是，所有希望以信貸條款進行交易的客戶均須遵守信貸核證程序。此外，貿易應收款項及應收票據結餘會受到持續監控，而本集團的壞賬風險並不重大。

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade and bills receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

39. 金融風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段

下表載列於12月31日基於本集團信貸政策(主要基於逾期資料, 除非有其他無須付出過多成本或努力即可獲得的資料)的信貸質量及最高信貸風險以及年末階段分類。呈列的金額為金融資產的賬面總額。

於2022年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化法 Simplified approach 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	-	-	-	508,524	508,524
應收票據	Bills receivable	574	-	-	-	574
計入預付款項、其他 應收款項及其他 資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal**	89,298	-	-	-	89,298
質押存款	Pledged Deposits -					
- 未逾期	not yet past due	3,059	-	-	-	3,059
現金及銀行結餘	Cash and bank balances -					
- 未逾期	not yet past due	15,211,156	-	-	-	15,211,156
長期銀行定期存款	Long-term bank deposits -					
- 未逾期	not yet past due	4,101,670	-	-	-	4,101,670
		19,405,757	-	-	508,524	19,914,281

39. 金融風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

於2021年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2021

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		合計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項*	Trade receivables*	-	-	-	506,807	506,807
應收票據	Bills receivable	3,414	-	-	-	3,414
計入預付款項、其他 應收款項及其他 資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal**	108,142	-	-	-	108,142
質押存款	Pledged Deposits – not yet past due	3,648	-	-	-	3,648
現金及銀行結餘	Cash and bank balances – not yet past due	14,783,577	-	-	-	14,783,577
長期銀行定期存款	Long-term bank deposits – not yet past due	1,121,461	-	-	-	1,121,461
		16,020,242	-	-	506,807	16,527,049

\* 就本集團採用簡化法計算減值的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註20。

\*\* 當計入預付款項、其他應收款項及其他資產的金融資產並無逾期且並無資料顯示金融資產自首次確認以來之信貸風險已顯著上升時，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

## 39. 金融風險管理目標及政策(續)

**流動資金風險**

本集團監控並維持本集團管理層認為足夠的現金及現金等價物水平，為經營活動提供資金並減輕現金流量波動的影響。

本集團於各報告期末的金融負債到期情況(以合約未貼現付款為基準)如下：

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

**Liquidity risk**

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

2022年	2022	少於一年	一至五年	五年以上	合計
		Less than 1 year 人民幣千元 RMB'000	1 to 5 years 人民幣千元 RMB'000	Over 5 years 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
計息借貸	Interest-bearing borrowings	2,425,798	—	—	2,425,798
貿易應付款項及 應付票據	Trade and bills payables	1,425,069	—	—	1,425,069
計入其他應付款項及 應計費用的金融 負債	Financial liabilities included in other payables and accruals	4,215,575	—	—	4,215,575
租賃負債	Lease liabilities	71,232	41,924	—	113,156
		<b>8,137,674</b>	<b>41,924</b>	<b>—</b>	<b>8,179,598</b>
2021年	2021	少於一年 Less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計息借貸	Interest-bearing borrowings	2,501,265	—	—	2,501,265
貿易應付款項及 應付票據	Trade and bills payables	1,153,133	—	—	1,153,133
計入其他應付款項及 應計費用的金融 負債	Financial liabilities included in other payables and accruals	2,541,834	—	—	2,541,834
租賃負債	Lease liabilities	49,989	45,843	—	95,832
		<b>6,246,221</b>	<b>45,843</b>	<b>—</b>	<b>6,292,064</b>



### 39. 金融風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為確保本集團持續經營的能力以及維持穩健的資本比率，以支持其業務及為股東爭取最大價值。

本集團考慮經濟狀況變化及相關資產的風險特徵來管理其資本架構並作出相應調整。為維持或調整資本架構，本集團或會調整支付予股東的股息、退回股本予股東或發行新股。本集團不受任何外部資本限制的約束。年內，本集團的資本管理目標、政策或程序未發生變化。

本集團採用資本負債比率監控資本，該比率按債務除以經調整資本計算。債務包括計息借貸以及租賃負債。資本指母公司擁有人應佔權益。於各報告期末的資本負債比率如下：

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a gearing ratio, which is debt divided by the adjusted capital. Debt includes interest-bearing borrowings and lease liabilities. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of each reporting period were as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
計息借貸	Interest-bearing borrowings	<b>2,425,093</b>	2,500,108
租賃負債	Lease liabilities	<b>99,857</b>	90,025
債務	Debt	<b>2,524,950</b>	2,590,133
母公司擁有人應佔權益	Equity attributable to owners of the parent	<b>24,084,076</b>	20,741,634
資本負債比率	Gearing ratio	<b>10.5%</b>	12.5%

40. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料載列如下：

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	<b>1,171,091</b>	672,440
使用權資產	Right-of-use assets	<b>54,826</b>	69,856
無形資產	Intangible assets	<b>51,522</b>	57,673
於附屬公司的投資	Investments in subsidiaries	<b>2,129,064</b>	1,865,064
遞延稅項資產	Deferred tax assets	<b>187,021</b>	127,689
長期銀行定期存款	Long-term bank deposits	<b>4,101,670</b>	1,121,461
其他非流動資產	Other non-current assets	<b>3,566</b>	5,658
非流動資產總額	Total non-current assets	<b>7,698,760</b>	3,919,841
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
存貨	Inventories	<b>45,788</b>	17,620
貿易應收款項及應收票據	Trade and bills receivables	<b>100,935</b>	96,285
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	<b>9,818,529</b>	9,489,089
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	204,754
現金及銀行結餘	Cash and bank balances	<b>15,158,999</b>	14,687,120
流動資產總額	Total current assets	<b>25,124,251</b>	24,494,868
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易應付款項及應付票據	Trade and bills payables	<b>2,567,863</b>	2,386,966
計息借貸	Interest-bearing borrowings	<b>100,087</b>	200,108
其他應付款項及應計費用	Other payables and accruals	<b>2,306,587</b>	2,405,811
合約負債	Contract liabilities	<b>4,654,851</b>	3,685,156
租賃負債	Lease liabilities	<b>36,186</b>	44,851
應付稅項	Tax payables	<b>712,774</b>	147,956
流動負債總額	Total current liabilities	<b>10,378,348</b>	8,870,848
流動資產淨額	<b>NET CURRENT ASSETS</b>	<b>14,745,903</b>	15,624,020
總資產減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>22,444,663</b>	19,543,861

40. 本公司財務狀況表(續)

有關於報告期末本公司財務狀況表的資料載列如下：(續)

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
遞延收益	Deferred income	177	7,350
遞延稅項負債	Deferred tax liabilities	8,237	19,631
租賃負債	Lease liabilities	19,109	25,264
		<b>27,523</b>	<b>52,245</b>
非流動負債總額	Total non-current liabilities		
<b>資產淨額</b>	<b>NET ASSETS</b>	<b>22,417,140</b>	19,491,616
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	1,124,647	1,124,647
儲備	Reserves	21,292,493	18,366,969
權益總額	Total equity	<b>22,417,140</b>	19,491,616

40. 本公司財務狀況表(續)

本公司的儲備概述如下：

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

		股本	資本儲備	受託人 所持股份	股份 支付儲備	法定儲備	保留盈利	總計
		Share capital	Capital reserve	Shares held by trustee	Share- based payment reserve	Statutory 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
於2022年1月1日	At 1 January 2022	1,124,647	8,426,297	-	-	562,323	9,378,349	19,491,616
年內溢利	Profit for the year	-	-	-	-	-	8,080,167	8,080,167
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	8,080,167	8,080,167
已宣派2021年末期股息	Final 2021 dividend declared	-	-	1,792	-	-	(5,060,910)	(5,059,118)
購回股份	Repurchase of shares	-	-	(225,401)	-	-	-	(225,401)
確認股份支付	Recognition of share-based payment	-	-	-	101,793	-	-	101,793
根據員工股權激勵計劃 歸屬的激勵股份	Award shares vested under employee share incentive scheme	-	(4,693)	89,241	(56,465)	-	-	28,083
於2022年12月31日	As at 31 December 2022	1,124,647	8,421,604	(134,368)	45,328	562,323	12,397,606	22,417,140

		股本	資本儲備	法定儲備	保留盈利	總計
		Share capital	Capital reserve	Statutory 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
於2021年1月1日	At 1 January 2021	1,124,647	8,426,297	562,323	4,288,193	14,401,460
年內溢利	Profit for the year	-	-	-	7,002,055	7,002,055
年內全面收益總額	Total comprehensive income for the year	-	-	-	7,002,055	7,002,055
已宣派2020年末期股息	Final 2020 dividend declared	-	-	-	(1,911,899)	(1,911,899)
於2021年12月31日	As at 31 December 2021	1,124,647	8,426,297	562,323	9,378,349	19,491,616

2022年12月31日  
31 December 2022

**41. 報告期後事件**

於截至2022年12月31日止年度後，概無須予以披露的期後重大事項。

**41. EVENTS AFTER THE REPORTING PERIOD**

There was no material subsequent event after the year ended 31 December 2022.

**42. 批准財務報表**

財務報表由董事會於2023年3月28日批准及授權刊發。

**42. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 28 March 2023.

农夫山泉  
NONGFU SPRING