

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

2023

中期報告

INTERIM REPORT



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公司資料

CORPORATE INFORMATION

股份上市

香港聯合交易所有限公司
(股份代號：9633)

上市日期

2020年9月8日

註冊辦事處和總部

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董事會

執行董事

鍾睒睒先生(董事長及總經理)
吳荊敏女士
向威松先生
韓林攸女士

非執行董事

Zhong Shu Zi先生
薛蓮女士

獨立非執行董事

Stanley Yi Chang先生
楊磊先生
呂源先生

監事會

劉敏女士(主席)
饒明紅先生
劉熹悅先生

聯席公司秘書

韓林攸女士
麥寶文女士

SHARE LISTING

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

LISTING DATE

September 8, 2020

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhong Shanshan (*Chairman and General Manager*)
Ms. Wu Limin
Mr. Xiang Xiansong
Ms. Han Linyou

NON-EXECUTIVE DIRECTORS

Mr. Zhong Shu Zi
Ms. Xue Lian

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUPERVISOR COMMITTEE

Ms. Liu Min (*Chairman*)
Mr. Rao Minghong
Mr. Liu Xiyue

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
呂源先生

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
吳莉敏女士

主要往來銀行

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

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AUDIT COMMITTEE

Mr. Stanley Yi Chang (*Chairman*)
Mr. Yang, Lei Bob
Mr. Lu Yuan

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. Wu Limin

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Hangzhou Yangbatou Branch
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Bank of China Zhejiang Branch
China Construction Bank Zhijiang Branch
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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

董事會欣然提呈本集團截至2023年6月30日止六個月未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料雖未經審核，但已由董事會審計委員會（「審計委員會」）和本公司獨立核數師安永會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務數據的審閱」進行審閱。

經濟環境狀況

2023年上半年，中國經濟運行總體呈現回升向好態勢，上半年國內生產總值(GDP)超過59萬億元，同比增長5.5%。市場活力和消費潛力逐步釋放，消費呈恢復增長態勢，社會消費品零售總額超過22萬億元，同比增長8.2%。

隨著消費動力恢復、消費者戶外出行增加，飲料行業市場規模回升明顯，軟飲料行業多元化、無糖化、健康化的發展趨勢逐步顯現。

2023年5月5日起，新發佈的《工業產品生產單位落實質量安全主體責任監督管理規定》實施，督促企業落實主體責任，提升風險防控能力。監管機關和消費者對產品質量的關注度持續提高，堅持重視主體責任、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。

The Board is pleased to present the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2023. The interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Board (the “Audit Committee”) and Ernst & Young, the independent auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

ECONOMIC ENVIRONMENT

In the first half of 2023, China’s overall economy has been on an uptrend, with GDP exceeding RMB59 trillion, representing a year-on-year increase of 5.5%. Market dynamics and consumption potential have been gradually released, and household consumption has resumed its growth trend, with total retail sales of consumer goods exceeding RMB22 trillion, representing a year-on-year increase of 8.2%.

With the recovery of consumption motivation and the increase of consumers’ outdoor and travel activities, the market size of the beverage industry has rebounded significantly, and the market shift toward diversified, sugar-free and healthy products within soft beverage industry has gradually emerged.

The newly issued “Regulations on the Supervision and Management of Implementation of Main Responsibility of Quality and Safety of Industrial Product Manufacturing Units (工業產品生產單位落實質量安全主體責任監督管理規定)” came into effect on May 5, 2023, driving enterprises to fulfill their primary responsibilities and enhance hazard prevention and control capabilities. As authorities and consumers pay increasing attentions to product quality, enterprises that consistently stress their primary responsibility and strictly control their products’ qualities will further consolidate and maximize their competitive advantages.

業務回顧

2023年上半年，本集團錄得收益人民幣20,462百萬元，較去年同期增長23.3%，其中，包裝飲用水產品的收益較去年上半年同期增長11.7%，在總收益佔比為51.0%；飲料產品的收益較去年同期增長38.9%，在總收益佔比為48.4%。下表載列本集團於所示期間各產品類別的收益和佔總收益比例明細：

BUSINESS REVIEW

In the first half of 2023, the Group recorded a revenue of RMB20,462 million, representing an increase of 23.3% as compared with the corresponding period of last year, of which the revenue from packaged drinking water products increased by 11.7% as compared with that in the first half of last year, accounting for 51.0% of the total revenue. The revenue from beverage products increased by 38.9% as compared with the same period of last year, accounting for 48.4% of the total revenue. The following table sets forth a breakdown of our revenue from each product category and their percentage of total revenue for the periods indicated:

產品類別	Product Category	截至6月30日止6個月 Six Months Ended June 30,					
		2023年 2023		2022年 2022		變動 Change	
		收益 (人民幣百萬元) Revenue (RMB million)	佔總收益 比例 Percentage of total revenue	收益 (人民幣百萬元) Revenue (RMB million)	佔總收益 比例 Percentage of total revenue	金額 (人民幣百萬元) Amount (RMB million)	比例 Percentage
包裝飲用水產品	Packaged drinking water products	10,442	51.0%	9,349	56.3%	1,093	11.7%
茶飲料產品	Tea beverage products	5,286	25.8%	3,307	19.9%	1,979	59.8%
功能飲料產品	Functional beverage products	2,457	12.0%	2,023	12.2%	434	21.5%
果汁飲料產品	Juice beverage products	1,686	8.3%	1,275	7.7%	411	32.2%
其他產品(附註)	Other products (Note)	591	2.9%	645	3.9%	-54	-8.4%
合計	Total	20,462	100.0%	16,599	100%	3,863	23.3%

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

Note: Other products primarily include other beverage products such as soda water beverage, sparkling flavored beverage, lemon juice beverages, coffee beverage, and agricultural products such as fresh fruits.

包裝飲用水產品

隨疫情情況好轉，人們戶外活動增加，即飲渠道的銷售狀況恢復，2023年上半年本集團錄得包裝飲用水產品收益為人民幣10,442百萬元，較去年同期增長11.7%，佔總收益的51.0%。

Packaged drinking water products

With pandemic situation improving, consumers have increased their outdoor activities, resulting in the recovery of consumptions in ready-to-drink channels. In the first half of 2023, revenue from packaged drinking water products of the Group was RMB10,442 million, representing an increase of 11.7% as compared with the same period of last year, accounting for 51.0% of the total revenue.

2023年農曆新年，我們繼續推出「兔」年生肖紀念典藏版玻璃瓶裝礦泉水以及「兔」年賀歲動畫廣告《穿越寒冬，與你團圓》，向消費者傳遞「回家團圓」的美好祝願。報告期內我們的農夫山泉飲用天然水（適合嬰幼兒）也聯名迪士尼推出了「兔年寶寶」限量裝和「公主系列」限量IP瓶，配合廣告宣傳片《接下來的十二個月》，向消費者持續傳遞「天生有愛，天然相伴」的品牌理念。

During the Chinese New Year of 2023, we continued our tradition of launching an anniversary edition of zodiac version of natural mineral water (glass bottled) in Chinese year of “Rabbit” and released an animated advertisement called “To Reunite With You Through the Winter (《穿越寒冬，與你團圓》)”, conveying the best wishes to consumers that “Going Home for Reunion (回家團圓)”. During the Reporting Period, our Nongfu Spring drinking natural water (suitable for infants and young children) also co-branded with Disney and launched the “Bunny Baby (兔年寶寶)” limited edition and the “Princess Series (公主系列)” limited edition of IP-characterized bottles, together with the advertisement named “The Next 12 Months (接下來的十二個月)”, conveying to consumers the brand’s concept of “Born with Love, Accompanied by Nature (天生有愛，天然相伴)”.

今年以來，我們加大了對農夫山泉各優質水源地的宣傳。我們推出了《世界的稀客－長白山的雪》、《每一滴農夫山泉都有一個美麗的水源(峨眉山篇)》、《每一滴農夫山泉都有一個美麗的水源(太白山篇)》和《每一滴農夫山泉都有一個美麗的水源(萬綠湖篇)》四支水源地宣傳廣告片，通過展現各水源地的自然環境、物種生態和氣候水文等，向消費者宣傳農夫山泉的天然優質水源地，傳遞「什麼樣的水源孕育什麼樣的生命」的品牌理念。同時，我們邀請廣大消費者和合作夥伴到我們遍佈全國的各優質水源地開展「尋源」活動，讓更多人了解「每一滴農夫山泉都有一個美麗的水源」。

Since the beginning the year, we have stepped up the promotion on Nongfu Spring’s various high-quality water sources. We have released four advertisements for our water sources, namely “Snow of Changbai Mountains: Rare Visitor of the World (《世界的稀客－長白山的雪》)”, “Every Drop of Nongfu Spring Has Its Source (Mount Emei) (《每一滴農夫山泉都有一個美麗的水源(峨眉山篇)》)”, “Every Drop of Nongfu Spring Has Its Source (Mount Taibai) (《每一滴農夫山泉都有一個美麗的水源(太白山篇)》)” and “Every Drop of Nongfu Spring Has Its Source (Wanlv Lake) (《每一滴農夫山泉都有一個美麗的水源(萬綠湖篇)》)”. By demonstrating the natural environment, species ecology and climate and hydrology of each water source, we publicise to consumers the high-quality natural water sources of Nongfu Spring and convey the brand philosophy that “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)”. At the meantime, we have invited consumers and partners to visit our high-quality water sources throughout the country for the “Source-tracking (尋源)” mission, so as for more people to better understand the essence of “Every Drop of Nongfu Spring Has Its Source (每一滴農夫山泉都有一個美麗的水源)”.

此外，我們還推出了「水管篇」廣告《越源頭，越天然》，首次將視角對準取水管道，講述為了追求取自源頭的天然好水，從1996年鋪設第一條水管開始，農夫山泉就堅持源頭取水，28年來在全國修建了43根飲水管道，總長約300公里，最高海拔約1,400米，最長約98公里，最深水下約45米、地下約1,000米，最大落差約400米，「向前一米，只為更安全、更天然」。通過展示管道環境和為修建管道克服的艱難險阻，讓消費者看到農夫山泉為了給消費者提供更優質的飲用水產品而付出的艱辛，從而更加了解農夫山泉產品的差異性，並進一步體會農夫山泉通過數十年如一日的堅持所打造的不可複製的全國水源地戰略佈局實力。

茶飲料產品

我們的茶飲料產品進一步獲得消費者的喜愛，報告期內錄得收益人民幣5,286百萬元，較去年同期增長59.8%，佔總收益的25.8%。

報告期內，「東方樹葉」持續立足產品創新，傳播中國茶文化。今年3月春季限定產品「龍井新茶」再度回歸，以其明前特級龍井的優質原料，打造出媲美現泡龍井茶的口感體驗。5月「東方樹葉」新口味「黑烏龍」上市，進一步完善「東方樹葉」在茶產品的品類佈局。

In addition, we have also released an advertisement centered on our water pipelines, named “The Closer To Source, The Better Water We Gain (《越源頭，越天然》)”, for the first time zooming in on our water intake pipelines and telling the story that in order to get better water from the natural source, since the first water pipe was laid in 1996, Nongfu Spring has persisted on intaking water from the very source and built 43 water pipelines across the country over the past 28 years, with a total length of approximately 300 kilometres, with the highest altitude at approximately 1,400 metres, the longest length for approximately 98 kilometres, the deepest depth at approximately 45 metres underwater and approximately 1,000 metres underground, and the maximum drop of approximately 400 metres, demonstrating the company’s determination that “Making one metre forward, only to be safer and more natural (「向前一米，只為更安全、更天然」)”. Through showcasing the environment of the pipelines and the difficulties and obstacles encountered during their construction, Nongfu Spring has revealed to consumers the great efforts for providing them with drinking water products of superior quality. In turn, the consumers would further identify with the differentiation of Nongfu Spring’s products, and further appreciate the strength of Nongfu Spring’s unrepeatable strategic layout of the nationwide water sources, which has been created through decades of persistence.

Tea beverage products

Our tea beverage products have further gained favor from consumers. During the Reporting Period, we recorded a revenue of RMB5,286 million, representing an increase of 59.8% as compared with the same period of last year, accounting for 25.8% of the total revenue.

During the Reporting Period, “Oriental Leaf (東方樹葉)” continued focusing on product innovation and promoting Chinese tea culture. In March this year, the spring limited product “Longjing Spring Tea (龍井新茶)” returned to shelves with its high quality raw materials of premium Longjing tea picked before the Ching Ming Festival, creating a taste experience comparable to the freshly-brewed Longjing tea. In May, “Black Oolong Tea (黑烏龍)”, a new flavor of “Oriental Leaf (東方樹葉)”, was launched to further enrich the product mix of “Oriental Leaf (東方樹葉)” in the tea sector.

「茶π」繼續加強與年輕消費者的溝通。我們開展了「Welcome茶π美好世界」藝術營銷活動，在全球範圍內與各地插畫藝術家合作舉辦品牌畫展，並開展全民性的標籤插畫徵集，以美好故事和插畫藝術的形式持續與新一代年輕人溝通，進一步夯實「茶π」新世代果味茶的定位。

功能飲料產品

我們的功能飲料產品繼續堅持創新，報告期內錄得收益為人民幣2,457百萬元，較去年同期增長21.5%，佔總收益的12.0%。

報告期內，「力量帝」維他命水推出「西梅桃子風味」和「柚子複合風味」兩款新口味，並通過開展「新口味，新活力」嘗鮮活動、品牌街舞賽事「VBD國際街舞大賽」等一系列活動，深入潮流圈層，為年輕人帶來活力維他命。「尖叫」飲料則與中國大學生籃球聯賽聯合，持續以「冠軍補水，等滲尖叫」向消費者宣傳「等滲尖叫」在運動補水領域的專業性。

果汁飲料產品

我們的果汁飲料產品進一步獲得市場認可，報告期內錄得收益為人民幣1,686百萬元，較去年同期增長32.2%，佔總收益的8.3%。

2023年上半年，我們開展了「VC保護」主題傳播，「水溶C100」能補充成人每日所需維生素C，符合後疫情時代消費者更加重視補充維生素的需求。而「農夫果園」煥新包裝也獲得消費者進一步認可。「NFC」果汁和「17.5°」果汁則繼續深化與鮮果的聯合，以「擁有自己鮮果品牌的NFC果汁」的差異化宣傳，進一步強化農夫山泉「NFC」果汁和「17.5°」果汁天然、健康的產品屬性，深化從源頭做好果汁的高端定位。

“Tea π (茶π)” has continued to strengthen its communication with young consumers. We initiated an artistic marketing campaign known as “Welcome to the Wonderful World of Tea π (Welcome茶π美好世界)”, hosting branded art exhibitions in cooperation with local illustration artists around the world and launching campaign calling for label illustrations from the public, in order to keep communicating with the new generation of young people in the form of beautiful stories and illustration art, aiming at further solidifying the positioning of “Tea π (茶π)” as a new-generation fruit-flavored tea.

Functional beverage products

Our functional beverage products is continuously persisting in innovation. During the Reporting Period, we recorded a revenue of RMB2,457 million, representing an increase of 21.5% as compared with the same period of last year, accounting for 12.0% of the total revenue.

During the Reporting Period, “Victory (力量帝)” Vitamin Water launched two new flavors, namely “Prune and peach flavor” and “Mixed pomelo flavor”, and reached out to the trendy circles through a series of activities such as the “New Flavor, New Vitality (新口味，新活力)” tasting campaign and the “V-Break Dance Battle (VBD國際街舞大賽)” branded street dance battle, in a bid to bring vibrant vitamin to young people. In collaboration with the Chinese University Basketball League (CUBAL), “Scream (尖叫)” beverage continued to promote to the consumers for the in-sports hydration expertise of “Isotonic Scream (等滲尖叫)” known as “Isotonic Scream, Hydration Choice of Champions (冠軍補水，等滲尖叫)”.

Juice beverage products

Our juice beverage products were further recognized by the market. During the Reporting Period, we recorded a revenue of RMB1,686 million, representing an increase of 32.2% as compared with the same period of last year, accounting for 8.3% of the total revenue.

In the first half of 2023, we initiated a “VC Supporting” themed promotion campaign, popularizing the concept that “Water Soluble C100 (水溶C100)” replenishes an adult’s daily requirement for Vitamin C, which is in line with consumers’ demand for vitamin supplementation in the post pandemic era. The new packaging of the “Farmer’s Orchard (農夫果園)” was also further recognized by consumers. “NFC” juice and “17.5°” juice continued to deepen their alliance with fresh fruits with the differentiated promotion of “NFC juice that owns its own brand of fresh fruits”. All these efforts further strengthened the natural and healthy product attributes of Nongfu Spring’s “NFC” juice and “17.5°” juice, and reinforced its high-end positioning of making good juices from the source.

其他產品

報告期內，我們繼續執行聚焦重點品項的策略，其他產品(主要包括蘇打水飲料、含氣風味飲料、檸檬汁飲料、咖啡飲料等其他飲料產品，及鮮果等農產品)錄得收益為人民幣591百萬元，較去年同期下降8.4%，佔總收益的2.9%。

報告期內，我們還推出了新產品「大檸檬」系列飲料，產品創新使用鮮榨檸檬汁，並特別保留了整果壓榨產生的檸檬皮油，使其具有接近真實檸檬的口味和清香。

展望

從全年看，在中國，隨經濟恢復及內需拉動逐步增強，消費有望繼續擴大。但世界局勢仍複雜嚴峻，全球主要經濟體宏觀經濟走勢和政策分化，世界經濟增長持續放緩，通脹壓力依然較大。我們會繼續加強成本控制和風險管理，積極抓住市場機遇，謹慎應對各種挑戰。

財務回顧

收益及毛利

報告期內本集團錄得收益人民幣20,462百萬元，較去年上半年的人民幣16,599百萬元增長23.3%；毛利為人民幣12,310百萬元，較去年上半年的人民幣9,838百萬元增長25.1%。報告期內本集團PET採購成本因國際原油價格變動而有提升，但紙箱、標籤及部分飲料內容物的原料採購成本與去年同期相比有所下降，基於此，本集團毛利率由去年同期的59.3%上升0.9%至60.2%。

Other products

During the Reporting Period, we have continued with our strategy of focusing on the core items. Other products (mainly including soda water beverage, sparkling flavored beverage, lemon juice beverages, coffee beverage, as well as agricultural products such as fresh fruits etc.) recorded a revenue of RMB591 million, representing a decrease of 8.4% as compared with the same period of last year, accounting for 2.9% of the total revenue.

During the Reporting Period, we also launched a new product, “the Big Lemon (大檸檬)” series of beverages, which innovatively uses freshly squeezed lemon juice and particularly retains the lemon peel oil produced by whole fruit squeeze, giving it a taste and fragrance similar to real lemons.

Outlook

Looking ahead toward the whole year, consumption in China is expected to continuously expand as the economy recovers and the domestic demand gradually increases. However, the world situation remains complex and severe, with macroeconomic trends and policies of major economies around the world diverging, the world’s overall economic growth continuing to slow down and inflationary pressures remaining relatively strong. We will continue to strengthen our cost control and risk management systems, proactively seize market opportunities and prudently respond to various challenges.

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB20,462 million, representing an increase of 23.3% as compared with RMB16,599 million in the first half of last year; and the gross profit was RMB12,310 million, representing an increase of 25.1% as compared with RMB9,838 million in the first half of last year. During the Reporting Period, the Group’s PET procurement costs increased as a result of changing international crude oil prices, whereas, the procurement costs of paper cartons, labels and some beverage contents decreased as compared with the same period of last year. Based on this, the Group’s gross profit margin increased from 59.3% in the corresponding period of last year by 0.9% to 60.2%.

銷售及分銷開支

報告期內本集團銷售及分銷開支為人民幣4,695百萬元，較去年上半年的人民幣3,612百萬元增加30.0%，這主要是由於提升了廣告和市場營銷的投入。報告期內本集團銷售及分銷開支佔總收益的22.9%，較去年上半年的21.8%上升1.1%。

行政開支

報告期內本集團的行政開支為人民幣959百萬元，較去年上半年的人民幣876百萬元增加9.4%，行政開支佔總收益的佔比為4.7%，較去年上半年的5.3%降低0.6%。

其他收入及收益

報告期內本集團其他收入及收益為人民幣901百萬元，較去年上半年的人民幣751百萬元上升19.9%，佔總收益的4.4%，主要為募集資金獲得的外幣帶來的匯兌收益和存放於銀行的定期存款帶來的利息收入變動導致。報告期內匯兌收益約人民幣158百萬元。截至2023年6月30日，本集團持有港幣1,478百萬元、美元450百萬元以及少量其他外幣，比2022年12月31日持有港幣1,469百萬元、美元443百萬元以及少量其他外幣，基本不變。

財務費用

報告期內本集團財務費用由去年同期的人民幣22百萬元增加至人民幣30百萬元，略有增加。

期內利潤

基於以上變動，報告期本集團利潤由去年上半年的人民幣4,608百萬元增加25.3%至人民幣5,775百萬元。

Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group amounted to RMB4,695 million, representing an increase of 30.0% as compared with RMB3,612 million in the first half of last year, which was mainly due to the increase in advertising and marketing spending. During the Reporting Period, the selling and distribution expenses of the Group accounted for 22.9% of the total revenue, representing an increase of 1.1% as compared with 21.8% in the first half of last year.

Administrative Expenses

During the Reporting Period, the administrative expenses of the Group amounted to RMB959 million, representing an increase of 9.4% as compared with RMB876 million in the first half of last year. The proportion of administrative expenses to total revenue amounted to 4.7%, representing a decrease of 0.6% as compared with 5.3% in the first half of last year.

Other Income and Gains

During the Reporting Period, other income and gains of the Group amounted to RMB901 million, representing an increase of 19.9% as compared with RMB751 million in the first half of last year, and accounting for 4.4% of the total revenue, which was mainly due to the exchange gains caused by the foreign currencies from the initial public offering proceeds and the increased interest income from time deposits placed with banks. During the Reporting Period, exchange gains amounted to approximately RMB158 million. As of June 30, 2023, the Group held HK\$1,478 million, US\$450 million and a small amount of other foreign currencies, which remained essentially unchanged as compared with HK\$1,469 million, US\$443 million and a small amount of other foreign currencies held in December 31, 2022.

Finance Costs

During the Reporting Period, the finance costs of the Group slightly increased from RMB22 million in the corresponding period of last year to RMB30 million.

Profit for the Period

As a result of the aforementioned changes, profit of the Group during the Reporting Period was increased by 25.3% from RMB4,608 million in the first half of last year to RMB5,775 million.

股息

董事會決議不宣派截至2023年6月30日止六個月的中期股息。

長期銀行定期存款、質押存款、現金、銀行結餘及借款

於2023年6月30日，本集團的長期銀行定期存款、質押存款、現金及銀行結餘總額為人民幣27,477百萬元，較2022年12月31日的人民幣19,316百萬元增加42.2%。本集團於2023年6月30日的授信總額度為人民幣14,030百萬元，計息借貸為人民幣3,920百萬元，較2022年12月31日的人民幣2,425百萬元增加61.6%，截至2023年6月30日已償還到期總金額人民幣4,425百萬元。所有借款均以人民幣計值。截至2023年6月30日的借款總額中，按固定利率收取的借款金額為人民幣100百萬元（不含銀行承兌匯票貼現）。本集團並無實施任何利率對沖政策。

存貨

報告期內我們聚焦重點品項、提升經營效率，本集團的存貨由2022年12月31日的人民幣2,108百萬元增加至2023年6月30日的人民幣2,393百萬元。存貨周轉天數由2022年12月31日的50.5天減少至2023年6月30日的50.4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2022年12月31日的人民幣479百萬元增加至2023年6月30日的人民幣603百萬元。貿易應收款項及應收票據周轉天數從2022年的5.2天減少至2023年上半年的4.8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2022年12月31日的人民幣1,425百萬元增加至2023年6月30日的人民幣1,754百萬元。貿易應付款項與應付票據周轉天數從2022年的33.3天增加至2023年上半年的35.6天。

Dividends

The Board resolved not to declare an interim dividend for the six months ended June 30, 2023.

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

As of June 30, 2023, the sum of long-term bank deposits, pledged deposits, cash and bank balances of the Group amounted to RMB27,477 million, representing an increase of 42.2% as compared with RMB19,316 million as of December 31, 2022. The total credit facility of the Group was RMB14,030 million and interest-bearing borrowings amounted to RMB3,920 million as of June 30, 2023, representing an increase of 61.6% as compared with RMB2,425 million as of December 31, 2022, with due repayment of a total amount of RMB4,425 million as of June 30, 2023. All of the borrowings are denominated in RMB. Among the total borrowings as of June 30, 2023, the borrowings of RMB100 million were charged at a fixed interest rate (not including discounted bank acceptances). The Group does not have any interest rate hedging policy.

Inventories

During the Reporting Period, we focused on our key items and improved operational efficiency. Inventories of the Group increased from RMB2,108 million as at December 31, 2022 to RMB2,393 million as at June 30, 2023. Inventory turnover days decreased from 50.5 days as at December 31, 2022 to 50.4 days as at June 30, 2023.

Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB479 million as at December 31, 2022 to RMB603 million as at June 30, 2023. Trade and bills receivables turnover days decreased from 5.2 days in 2022 to 4.8 days in the first half of 2023.

Trade and Bills Payables

Trade and bills payables of the Group increased from RMB1,425 million as at December 31, 2022 to RMB1,754 million as at June 30, 2023. Trade and bills payables turnover days increased from 33.3 days in 2022 to 35.6 days in the first half of 2023.

資本負債比率

於2023年6月30日，本集團資本負債比率（等於（計息借貸+租賃負債）／權益）為18.0%（報告期內本集團無少數股東權益），比2022年12月31日本集團的資本負債比率10.5%有所上升，這主要由於我們提高了應收票據融資的使用。

庫務政策

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

報告期後重大事項

自2023年6月30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2023年6月30日，本集團持有港幣1,478百萬、美元450百萬以及少量其他外幣。截至本報告日期，美元和港幣兌人民幣匯率均有所上升，但仍需關注外匯市場進一步動向。本集團會密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

或有負債

截至2023年6月30日，本集團無任何重大或有負債。

資本承諾

於2023年6月30日，本集團的資本承諾約為人民幣1,788百萬元，主要用於建設生產廠房、購置生產設備。

資產抵押

於2023年6月30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

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。

Gearing Ratio

As at June 30, 2023, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 18.0% (there was no minority equity in the Group during the Reporting Period), representing an increase as compared with the gearing ratio of the Group as at December 31, 2022 being 10.5%, mainly due to our increased use of bills receivable financing.

Treasury Policy

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

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no material events of the Group from June 30, 2023 until the date of this report.

FOREIGN EXCHANGE RISK

As of June 30, 2023, the Group held HK\$1,478 million, US\$450 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, but we still need to monitor the further trends in the foreign exchange market. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risks.

CONTINGENT LIABILITIES

As of June 30, 2023, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENTS

Capital commitments of the Group amounted to approximately RMB1,788 million as at June 30, 2023, mainly used for construction of production plants and purchase of production equipment.

PLEDGE OF ASSETS

As at June 30, 2023, 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.

未來重大投資或資本資產計劃

於本報告日期，除本公司於2020年8月25日刊發的招股書（「招股書」）中披露的「未來計劃及所得款項用途」外，本集團現時沒有計劃取得其他重大投資或資本資產。

人力資源與酬金政策

於2023年6月30日，本集團員工總人數超過2萬名，報告期內員工福利開支總額（包括董事酬金）為人民幣1,850百萬元。我們始終堅信本集團的長期增長取決於員工的專業知識、能力及發展，我們積極完善人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。本集團的員工薪金及福利水平參考市場以及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據本集團達成的收益、利潤等目標以及員工所在組織的績效、員工個人的績效評核發放，並嘉許及鼓勵為本集團業務作出傑出貢獻的組織、員工，整體薪資政策具有競爭力。

為完善公司激勵機制，留住關鍵員工，牽引公司業務的可持續發展等，經2022年1月14日召開的臨時股東大會審議通過，本公司已於2022年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。根據員工股權激勵計劃，受託人在員工股權激勵計劃存續期間根據員工股權激勵計劃可不時獲得和持有的H股最高數量不得超過本公司於採納日已發行股本總額的5%，且非經股東大會特別決議批准，任何一名激勵對象通過員工股權激勵計劃累計獲得的本公司H股總量，不超過本公司股本總額的1%。2022年3月，本公司根據員工股權激勵計劃實施了授予，所授予激勵份額對應本公司H股數量共計為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%。該次授予激勵份額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。該次授予

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, save for the “Future Plans and Use of Proceeds” disclosed in the prospectus issued by the Company on August 25, 2020 (the “Prospectus”), the Group did not have any existing plan for acquiring other material investments or capital assets.

HUMAN RESOURCES AND EMOLUMENT POLICY

As at June 30, 2023, the total number of employees of the Group exceeded 20,000. During the Reporting Period, the total employee benefit expenses (including directors’ remuneration) amounted to RMB1,850 million. We always believes that long-term growth of the Group 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 in 2022 to incentivize management personnel and core technical experts who play an important role in the Group’s business performance and future development. According to the employee share incentive scheme, the maximum number of H Shares that the trustee can acquire and hold from time to time under the employee share incentive scheme throughout the duration of the employee share incentive scheme shall not exceed 5% of the total issued share capital of the Company as at the date of adoption, and without the approval by a special resolution at the general meeting, the total number of H shares of the Company obtained by any scheme participant through the employee share incentive scheme shall not exceed 1% of the total share capital of the Company. In March 2022, 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. Pursuant to the provisions of the employee share

的108名激勵對象包括本公司董事(「董事」)向咸松先生和韓林攸女士、監事(「監事」)饒明紅先生和劉熹悅先生。其中向咸松先生獲授予的激勵份額對應本公司H股數量為108,000股、韓林攸女士獲授予的激勵份額對應本公司H股數量為90,800股、饒明紅先生和劉熹悅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；以及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103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。員工股權激勵計劃有效期為10年，截至本報告日，員工股權激勵計劃有效期還剩餘約8年。於2022年4月，該次授予的激勵股份中，有2,610,000股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。相關詳情可參見本公司2021年和2022年年度報告相關內容。

於2023年4月，該次授予的激勵股份中有1,708,200股激勵股份已達成第二期歸屬條件而歸屬於相應的激勵對象，285,048股未達到歸屬條件而成為沒收股份，此外還有102,760股因相關員工發生離職降職等退出情形而成為沒收股份。沒收股份已由公司指示受託人在公開市場上按市價出售，出售所得款項在付還員工認購授予份額時支付的自有資金出資後，由受託人留存及併入信託資金池，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。於報告期內，本公司未授出新的激勵份額。

incentive scheme, the grant price under the grant of the awards 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. Xiang Xiansong and Ms. Han Linyou, the directors of the Company ("Director(s)"), Mr. Rao Minghong and Mr. Liu Xiyue, the supervisors of the Company ("Supervisor(s)"), in which, the awards granted to Mr. Xiang Xiansong correspond to 108,000 H shares of the Company, the awards granted to Ms. Han Linyou correspond to 90,800 H shares of the Company, the awards granted to each of Mr. Rao Minghong and Mr. Liu Xiyue correspond to 99,000 H shares of the Company; and 1 employee of Yangshengtang Group, the awards granted correspond to 39,600 H shares of the Company (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 and was transferred to the Group in 2023). The remaining 103 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). The employee share incentive scheme is valid for 10 years, and as of the date of this report, the validity period of the employee share incentive scheme has about 8 years left. In April 2022, among the incentive shares under the grant, 2,610,000 incentive shares have met the conditions for the first tranche vesting and belonged to the corresponding scheme participants, while the remaining 44,184 incentive shares that did not meet the vesting conditions have become forfeit shares. For details, please refer to the relevant content in the 2021 and 2022 annual reports of the Company.

In April 2023, among the incentive shares under the grant, 1,708,200 incentive shares have met the conditions for the second tranche vesting and belonged to the corresponding scheme participants, while the remaining 285,048 incentive shares that did not meet the vesting conditions have become forfeit shares. In addition, 102,760 incentive shares have become forfeit shares due to the resignation and demotion of relevant employees. The Company had instructed the trustee to sell the forfeit shares at the market price in the open market. The proceeds from the disposal of the forfeit shares, after repaying the self-owned capital contribution paid by the employees 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. During the Reporting Period, the Company did not grant any new award.

有關董事及監事、關連實體參與者及其他僱員參與者獲授予及歸屬激勵股份的權益詳情載列如下：

Particulars of the interests of the Directors and supervisors, connected entity participants and other employee participants in the award shares granted and vested are set out below:

激勵對象姓名/ 類別	授予日	授予價格 (港幣)	獲授予激勵 股份數量	已歸屬日期	報告期內的 歸屬日期前 股價(港幣) (附註1)	剩餘歸屬日期	於2023年	於2023年	於2023年	於2023年
							1月1日 尚未歸屬的 激勵股份 數量	報告期內 歸屬的 股份數量	報告期內 沒收的 股份數量	6月30日 尚未歸屬的 激勵股份 數量
Name/Class of scheme participants	Date of grant	Price of grant (HKD)	Number of award shares granted	Vested date	Share price prior to vesting date during the Reporting Period (HKD) (note 1)	Remaining vesting date	Number of award shares as at January 1, 2023	Number of shares vested during the Reporting Period	Number of shares forfeited during the Reporting Period	Number of award shares as at June 30, 2023
向咸松(董事) Xiang Xiansong (Director)	2022年3月29日 March 29, 2022	13.22	108,000	2022年4月29日 及2023年 4月28日 April 29, 2022 and April 28, 2023	42.20	2024年4月最後 一個交易日 (附註2) Last trading day in April 2024 (note 2)	64,800	32,400	0	32,400
韓林收(董事) Han Linyou (Director)	2022年3月29日 March 29, 2022	13.22	90,800	2022年4月29日 及2023年 4月28日 April 29, 2022 and April 28, 2023	42.20	2024年4月最後 一個交易日 (附註2) Last trading day in April 2024 (note 2)	54,568	27,200	0	27,368
饒明紅(監事) Rao Minghong (Supervisor)	2022年3月29日 March 29, 2022	13.22	99,000	2022年4月29日 及2023年 4月28日 April 29, 2022 and April 28, 2023	42.20	2024年4月最後 一個交易日 (附註2) Last trading day in April 2024 (note 2)	59,400	29,800	0	29,600

激勵對象姓名/ 類別	授予日	授予價格 (港幣)	獲授予激勵 股份數量	已歸屬日期	報告期內的 歸屬日期前 股價(港幣) (附註1)	剩餘歸屬日期	於2023年	於2023年	於2023年	於2023年
							1月1日 尚未歸屬的 激勵股份 數量	報告期內 歸屬的 股份數量	報告期內 沒收的 股份數量	6月30日 尚未歸屬的 激勵股份 數量
Name/Class of scheme participants	Date of grant	Price of grant (HKD)	Number of award shares granted	Vested date	Share price prior to vesting date during the Reporting Period (HKD) (note 1)	Remaining vesting date	Number of award shares unvested as at January 1, 2023	Number of shares vested during the Reporting Period	Number of shares forfeited during the Reporting Period	Number of award shares unvested as at June 30, 2023
劉熹悅(監事) Liu Xiyue (Supervisor)	2022年3月29日 March 29, 2022	13.22	99,000	2022年4月29日 及2023年 4月28日 April 29, 2022 and April 28, 2023	42.20	2024年4月最後 一個交易日 (附註2) Last trading day in April 2024 (note 2)	59,400	26,800	2,970	29,630
關連實體參與者 (附註3) Connected entity participants (note 3)	2022年3月29日 March 29, 2022	13.22	39,600	2022年4月29日 及2023年 4月28日 April 29, 2022 and April 28, 2023	42.20	2024年4月最後 一個交易日 (附註2) Last trading day in April 2024 (note 2)	23,800	10,600	1,188	12,012
其他僱員參與者 合計 Other employee participants in aggregate	2022年3月29日 March 29, 2022	13.22	6,200,000	2022年4月29日 及2023年 4月28日 April 29, 2022 and April 28, 2023	42.20	2024年4月最後 一個交易日 (附註2) Last trading day in April 2024 (note 2)	3,720,248	1,581,400	383,650	1,755,198

附註：

Notes:

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| <p>(1) 為本公司股份在緊接2023年4月28日之前，即2023年4月27日的收市價。</p> <p>(2) 任何上海證券交易所、深圳證券交易所及香港聯合交易所有限公司(「聯交所」)根據法律有權或必須停止證券交易的日期以外的任何日期。</p> <p>(3) 該員工原為養生堂集團員工，已於2023年調入本集團。</p> | <p>(1) The closing price of the Company's shares immediately prior to April 28, 2023, i.e. on April 27, 2023.</p> <p>(2) Any day other than a day on which the securities on the Shanghai Stock Exchange, the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") are authorized or required by law to close trading.</p> <p>(3) The employee was originally an employee of Yangshengtang Group and was re-designated to the Group in 2023.</p> |
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環境、社會與管治

本集團立足於健全的公司治理，秉持天然、健康的品牌理念，深懷對自然環境的敬畏之心，保障全體員工的合法權益，投身社會公益事業，與周邊社區攜手共進，為建設低碳綠色的美好未來持續貢獻自身力量。2023年4月14日，我們發佈了農夫山泉《2022可持續發展報告(ESG報告)》。

在企業管治方面，我們致力於通過與自身價值觀相契合的治理實踐，持續夯實農夫山泉商業生態的基石。我們繼續精進由董事會擔任最高領導者的三級ESG治理架構，為集團可持續發展提供頂層驅動力與一線執行力。我們完善了以《可持續發展公共政策》為總領的集團可持續發展管理體系，制定健全有效的政策制度，統籌引領集團可持續發展工作。我們依託於《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，實現商業行為準則全簽署、反貪腐培訓全覆蓋，保障集團合法合規運營與廉潔管理。

在應對氣候變化與環境保護方面，我們聚焦於農夫山泉可持續發展戰略目標，即「以2019年為基準，2030年碳排放強度下降20%，綜合能耗強度下降20%；以2020年為基準，2030年用水強度下降20%；到2025年，實現水和飲料產品塑料包裝100%可回收/可重複使用/可用作堆肥」，進行持續努力。節能減排方面，我們堅持低碳生產，推廣清潔能源，打造可持續供應鏈，全面管理氣候變化風險和機遇。可持續用水方面，我們注重水源地及周邊生物多樣性的保護；在日常運營中，我們對設備進行改造升級、對工序流程進行優化管理、對技術進行研發應用，全方位促進水資源高效、可持續利用。環境保護與廢棄物管理方面，我們持續研發三廢處理技術，升級三廢排放標準和排放監測力度，最大限度避免環境污染；持續減少食物浪費、推動食物殘渣再利用；持續推進包材輕量化與可回收，助力循環經濟發展；與此同時，我們開展了一系列可持續農業促進工作，帶動合作夥伴從全價值鏈角度推動可持續發展。

ENVIRONMENT, SOCIAL AND GOVERNANCE

Based on its robust corporate governance, the Group always respects the environment, reflecting its commitment to the natural and healthy brand philosophy. In the Group, legitimate rights and interests of employees are protected. We also devote ourselves to community services by working with communities where we operate to contribute to a low-carbon and green future. On April 14, 2023, we released 2022 Sustainability Report (ESG Report) of Nongfu Spring.

In terms of corporate governance, we are committed to continuously consolidating the cornerstone of our business ecosystem through governance practices that are in line with our own values. We further improved the three-level ESG governance structure with the Board of Directors as the top leader so that more top-level driving forces are provided for our sustainable development and front-line employees faithfully and efficiently execute the Group's sustainable development-related initiatives. Our sustainable development management system, which is underpinned by the Sustainable Development Public Policy, was improved, and a sound and effective policy system was established, serving as the guiding principle of our sustainability efforts. In our internal systems such as the Anti-corruption Policy, the Whistleblowing Policy and the Nongfu Spring Employee Code of Business Conduct, we clarified our business ethics requirements for all employees and various partners. Each of our employees and partners signed the business code of conduct and all of them participated in the anti-corruption trainings, ensuring legal and compliant operation and integrity management throughout the Group.

When it comes to our response to climate change and environmental protection, we focused our efforts on our strategic goal of sustainable development, that is, "carbon emission intensity and comprehensive energy consumption intensity will fall by 20% respectively by 2030 against 2019 baseline; water use intensity will fall by 20% by 2030 against 2020 baseline; and plastic packaging for water and beverage product will become 100% recyclable/reusable/compostable by 2025". In terms of energy conservation and emission reduction, we conducted comprehensive climate change risks and opportunities management by continuing low-carbon production, promoting clean energy, and developing the sustainable supply chain. Greater efforts were made to protect water sources and biodiversity within their surrounding areas to achieve sustainable use of water. As a part of our day-to-day operation, we boosted efficient and sustainable use of water resources in all aspects through renovation and upgrading of equipment, optimization of process flow management, and development and application of technologies. In terms of environmental protection and waste management, we minimized environmental pollution by developing treatment technologies for the three wastes, lifting discharge standards for the three wastes and monitoring emissions of the three wastes more frequently. We continued to reduce food waste and promote the reuse of food residues. Further efforts were made to popularize lightweight and recyclable packaging materials throughout the Group to facilitate the development of circular economy. Moreover, we carried out a wealth of activities to bolster sustainable agriculture, leading partners to promote sustainable development from a whole-value chain perspective.

在產品方面，滿足消費者需求的同時，我們將營養與健康作為產品研發的核心目標之一，積極響應國家「三減三健」膳食行動。2023年上半年，農夫山泉推出新產品「大檸檬」飲料，利用複合果汁保存與加工技術，鎖住果肉精華與維C營養；與此同時，農夫山泉既有產品依然不斷推陳出新－東方樹葉系列推出黑烏龍新品，選用閩北武夷岩茶風味高級原茶，堅持0糖·0卡·0脂·0香精·0防腐劑的同時，基於優質茶葉萃取，為消費者提供層次豐富、滋味濃醇的黑烏龍曼妙體驗。除新品研發外，產品質量保障體系的建設與優化也是我們工作的重點，農夫山泉始終堅持提高檢驗標準，加強質量督察、構建質量文化，多方面提高質量管理能力，持續為消費者提供優質的產品。

在員工方面，我們秉持「以人為本」的理念與「任人唯才」的宗旨，全力打造具有行業競爭力的多元人才團隊，努力營造兼容並包的企業文化氛圍，並以人力資源信息化建設三年規劃為契機穩步提升人力資源管理水平，確保全體員工的合法權益得到有效保障。我們致力於建立完善的薪酬管理體系和清晰的人才發展通道，鼓勵員工不斷提升自我、實現自我價值。同時，我們亦將職業健康與安全視作保障企業平穩運行的重要因素，通過完善的內部制度與風控機制，持續為全體員工提供安全保障。

在企業公民方面，我們遵循「創利、育人、兼濟天下」的社區投資理念，在推動行業綠色發展、減緩貧困、公共教育、環境保護等領域以實際行動彰顯企業社會責任。我們始終將可持續理念融入供應鏈管理戰略，與供應商合作夥伴攜手打造綠色健康的產業生態。同時，我們投身於社會公益事業與周邊社區發展，通過「授人以漁」的公益模式詮釋人文關懷。炎炎夏日，農夫山泉持續開展「感謝您，為了這座城市」公益送水活動，以切實舉措向「高溫下的堅守」人們致敬。

In terms of products, while meeting the needs of consumers, we regard nutrition and health as one of the core objectives of product research and development, and actively respond to the national dietary campaign to pursue “Three reduction, Three health (三減三健)”. In the first half of 2023, Nongfu Spring launched a new product “Big Lemon (大檸檬)” beverage, which locks the essences of fruits and maintains the nutrients of Vitamin C through compound juice preservation and processing technology. The Group also introduced new models of existing products. For example, black oolong (黑烏龍) tea was added to the Oriental Leaf (東方樹葉) family. The tea is characterized by zero sugar, calorie, fat, flavor and preservative as it is based on the high-end original tea with the flavor of Wuyi Rock Tea in northern Fujian and is extracted from quality tea leaves. It can offer amazing experience for consumers. In addition to the research and development of new products, improving and optimizing product quality assurance system are also the focus of our work. To provide consumers with high-quality products, Nongfu Spring is committed to enhancing our quality management in various aspects by raising inspection standards, strengthening quality supervision, and building a quality culture.

In terms of employees, we, adhering to the “people-oriented” concept and “meritocratic” principle, have made every effort to create a competitive and diversified team, and an inclusive corporate culture atmosphere. We leveraged the three-year informatization plan for human resources as an opportunity to steadily improve our human resources management so as to ensure that the legitimate rights and interests of all employees are effectively protected. We are committed to establishing a sound remuneration management system and a clear talent development channel to encourage employees to continuously improve themselves and realize their self-worth. At the same time, we also regard occupational health and safety as an important factor to ensure the smooth operation of the Group. We continued to ensure safety of our employees through a strong internal system and risk control mechanism.

Under the community investment concept of “creating values, nurturing people, and contributing to the world”, we fulfill our responsibility as a corporate citizen. To be specific, we demonstrated our corporate social responsibility through concrete actions such as promoting green development of the industry, alleviating poverty, contributing to public education, and protecting environment. We always integrated the concept of sustainability into our supply chain management strategy and worked with our suppliers to create a green and healthy industrial ecosystem. At the same time, we devoted ourselves to social welfare undertakings and the development of communities where we operate, offering humanistic care under the public welfare model of “teaching those in need how to fish”. In the hot summer, Nongfu Spring continued to carry out the campaign of “Thank you for Your Contributions to the City”, an campaign held by us to deliver water to those who were still working for their cities under the high temperature.

企業管治及其他數據

CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守有關董事證券交易的守則

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

遵守《企業管治守則》

本公司致力踐行企業管治最佳實踐，自2023年1月1日起直至本中期報告日期，一直遵守《上市規則》附錄十四《企業管治守則》及《企業管治報告》(「企業管治守則」)所載的所有守則條文，惟下文所披露企業管治守則第二部分第C.2.1條的偏離者除外。

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

此外，由經驗豐富及才能出眾的人士組成的高級管理層與董事會可確保權力與權限之間有所制衡。董事會現時由四名執行董事(包括鍾睽睽先生)、兩名非執行董事及三名獨立非執行董事組成，因此，我們認為其組成具有較高的獨立性。

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the best practices on corporate governance, and had complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules (the "Corporate Governance Code") since the January 1, 2023 and up to the date of this interim report, save for the deviations from the code provision C.2.1 under Part 2 of the Corporate Governance Code disclosed below.

Pursuant to code provision C.2.1 under Part 2 of the Corporate Governance Code, the roles of chairman of the board and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Zhong Shanshan is the Chairman of the Board and General Manager of the Company. As the founder of the Group, Mr. Zhong Shanshan has extensive experience in the drinking water and soft beverage industry and is responsible for the overall management of the Company's business strategies and operations. He has been mainstay to the growth and business expansion of the Group since the Company's establishment in 1996. The Board is of the view that vesting both roles of Chairman and General Manager in Mr. Zhong Shanshan is beneficial to the management of the Company.

In addition, the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board currently consists of four executive Directors (including Mr. Zhong Shanshan), two non-executive Directors and three independent non-executive Directors. Therefore, we consider that the Board has a fairly strong independence element in its composition.

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

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

董事、監事及最高行政人員於股份、相關股份及債權證之權益與淡倉

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

於2023年6月30日，本公司董事、監事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

As at June 30, 2023, the interests and short positions of the Directors, Supervisors or chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於本公司的權益

Interests in the Company

姓名	股份類別	權益性質	持有的 股份數目	佔相關類別 股份股權的 概約百分比 (%)	佔已發行股本 總額股權的 概約百分比 (%)	好倉/ 淡倉/ 可供 借出的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long position/ short position/ lending pool
鍾睽睽先生 Mr. Zhong Shanshan	內資股 Domestic shares	受控法團持有權益 Interest held by controlled corporations	6,211,800,000 (附註1) (note 1)	100.0000	55.2333	好倉 Long position
鍾睽睽先生 Mr. Zhong Shanshan	H股 H shares	受控法團持有權益 Interest held by controlled corporations	1,303,252,410	25.8856	11.5881	好倉 Long position
鍾睽睽先生 Mr. Zhong Shanshan	H股 H shares	實益擁有人 Beneficial owner	1,929,249,240	38.3193	17.1543	好倉 Long position

姓名	股份類別	權益性質	持有的 股份數目	佔相關類別 股份股權的 概約百分比 (%)	佔已發行股本 總額股權的 概約百分比 (%)	好倉/ 淡倉/可供 借出的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long position/ short position/ lending pool
向咸松先生 Mr. Xiang Xiansong	H股 H shares	實益擁有人 Beneficial owner	32,400 (附註2) (note 2)	0.0006	0.0003	好倉 Long position
韓林攸女士 Ms. Han Linyou	H股 H shares	實益擁有人 Beneficial owner	27,368 (附註3) (note 3)	0.0005	0.0002	好倉 Long position
薛蓮女士 Ms. Xue Lian	H股 H shares	實益擁有人 Beneficial owner	7,000,090	0.1390	0.0622	好倉 Long position
劉敏女士 Ms. Liu Min	H股 H shares	實益擁有人 Beneficial owner	222,400	0.0044	0.0020	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4) (note 4)	0.0012	0.0005	好倉 Long position
劉熹悅先生 Mr. Liu Xiyue	H股 H shares	實益擁有人 Beneficial owner	29,630 (附註5) (note 5)	0.0006	0.0003	好倉 Long position

所披露信息乃是基於香港聯交所的網站 (www.hkex.com.hk) 所提供的信息做出。上文「佔已發行股本總額股權的概約百分比」乃以 11,246,466,400 股股份 (即於 2023 年 6 月 30 日本公司已發行的股份數目) 為基礎計算。

The information was disclosed based on the data available on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). The abovementioned “Approximate Percentage of Shareholding in the Total Issued Share Capital” is calculated based on the 11,246,466,400 shares, being the number of issued shares of the Company as at June 30, 2023.

附註：

Notes:

- | | |
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| <p>(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。</p> | <p>(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.</p> |
| <p>(2) 本報告日期，向咸松先生於本公司數量為 32,400 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報告「人力資源與酬金政策」。</p> | <p>(2) As at the date of this report, Mr. Xiang Xiansong has beneficial interests in 32,400 H shares of the Company, which represents the number of H Shares of the Company underlying the incentive shares granted but not vested under the Employee Share Incentive Scheme of the Company. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this report.</p> |
| <p>(3) 本報告日期，韓林攸女士於本公司數量為 27,368 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報告「人力資源與酬金政策」。</p> | <p>(3) As at the date of this report, Ms. Han Linyou has beneficial interests in 27,368 H shares of the Company, which represents the number of H Shares of the Company underlying the incentive shares granted but not vested under the Employee Share Incentive Scheme of the Company. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this report.</p> |
| <p>(4) 本報告日期，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，該等股份包含根據本公司員工股權激勵計劃獲授予已歸屬及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報告「人力資源與酬金政策」。</p> | <p>(4) As at the date of this report, Mr. Rao Minghong has beneficial interests in 59,400 H shares of the Company, which includes the number of H Shares of the Company underlying the incentive shares granted and vested and not vested under the Employee Share Incentive Scheme of the Company. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this report.</p> |
| <p>(5) 本報告日期，劉熹悅先生於本公司數量為 29,630 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報告「人力資源與酬金政策」。</p> | <p>(5) As at the date of this report, Mr. Liu Xiyue has beneficial interests in 29,630 H shares of the Company, which represents the number of H Shares of the Company underlying the incentive shares granted but not vested under the Employee Share Incentive Scheme of the Company. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this report.</p> |

於相聯法團的權益

Interests in Associated Corporations

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目 (股)	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Interests in Associated Corporations (%)
鍾睽先生 Mr. Zhong Shanshan	養生堂(附註1) Yangshengtang (note 1)	實益擁有人 Beneficial owner	不適用 N/A	98.38
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	1.62
	養生堂藥業有限公司(附註2) Yangshengtang Pharmaceutical Co., Ltd. (note 2)	實益擁有人 Beneficial owner	不適用 N/A	2.47
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	97.53
	北京萬泰生物藥業股份有限公司(附註3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (note 3)	實益擁有人 Beneficial owner	不適用 N/A	17.66
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	55.65
	廈門優邁科醫學儀器有限公司(附註4) Xiamen Youmai Medical Instruments Co., Ltd. (note 4)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	63.50
	北京泰潤創新科技孵化器有限公司(附註5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (note 5)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目 (股)	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Interests in Associated Corporations (%)
	捷和泰(北京)生物科技有限 公司(附註6) JWT (Beijing) Biotechnology Company Limited (note 6)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	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，總股本為1,268,206,999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17.66%及55.65%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，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 1,268,206,999 shares. Mr. Zhong Shanshan directly held 17.66% equity interest and, through Yangshengtang, indirectly held 55.65% 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.

- (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2023年6月30日，本公司董事、監事、最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則的規定須知會本公司及聯交所之權益及淡倉。

Saved as disclosed above, as at June 30, 2023, none of the Directors, Supervisors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code.

主要股東於股份及相關股份中的權益及淡倉

於2023年6月30日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有證券及期貨條例第336條而備存的登記冊所記錄的權益及淡倉如下：

於本公司的權益

名稱	股份類別	權益性質	持有的股份數目	佔相關類別股份股權的概約百分比 (%)	佔已發行股本總額股權的概約百分比 (%)	好倉／淡倉／可供借出的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long position/ short position/ lending pool
養生堂 Yangshengtang	內資股 Domestic shares	實益擁有人 Beneficial owner	6,211,800,000	100	55.2333	好倉 Long position
養生堂 Yangshengtang	H股 H shares	實益擁有人 Beneficial owner	1,303,252,410	25.8856	11.5581	好倉 Long position

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

除上文所披露外，據董事所知，於2023年6月30日，概無任何其他人士（並非董事、監事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

對法律法規的合規和法律訴訟

對法律法規的合規

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。本集團所營運的業務主要受中國、香港等相關區域的法律監管。於截至2023年6月30日止期間以及截至本報告日期止，本集團已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為包裝水與飲料生產商，本集團的運營受適用中國食品安全及環境保護法律法規的監管。於報告期內，本集團未有任何重大違反該等法律法規的行為。

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

As at June 30, 2023, to the best knowledge of the Directors, the interests and short positions of the following persons (other than the Directors or the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Interests in the Company

名稱	股份類別	權益性質	持有的股份數目	佔相關類別股份股權的概約百分比 (%)	佔已發行股本總額股權的概約百分比 (%)	好倉／淡倉／可供借出的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long position/ short position/ lending pool
養生堂 Yangshengtang	內資股 Domestic shares	實益擁有人 Beneficial owner	6,211,800,000	100	55.2333	好倉 Long position
養生堂 Yangshengtang	H股 H shares	實益擁有人 Beneficial owner	1,303,252,410	25.8856	11.5581	好倉 Long position

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

Save as disclosed above, to the best knowledge of the Directors, as at June 30, 2023, no other 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.

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

Compliance with Laws and Regulations

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the period ended June 30, 2023 and as of the date of this report, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. Specifically, as a manufacturer of packaged water and beverages, the Group's operations are subject to the applicable food safety and environmental protection laws and regulations in the PRC. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

購買、出售或贖回本公司上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

PURCHASE, SALE OR 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 during the Reporting Period.

上市所得款項用途

自2020年9月8日（「上市日期」）起至截至2023年6月30日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市的首次公開發售所得款及悉數行使超額配售權所得款淨額總和（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2023年6月30日止，本集團已根據本公司發佈的招股書所載擬定用途累計動用所得款項中的約港幣4,896百萬元，佔所有募集資金的52.21%，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 June 30, 2023, 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 of Hong Kong Limited (the "Stock Exchange") and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK\$9,377 million. As of June 30, 2023, the Group has utilised approximately HK\$4,896 million of the proceeds for the intended purposes set out in the Prospectus published by the Company, accounting for 52.21% 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 (港幣百萬) Net proceeds from the Listing available (HK\$ million)	截至 2023年6月30日 實際使用淨額 (港幣百萬) Actual net amount utilised up to June 30, 2023 (HK\$ million)	截至 2023年6月30日 尚未動用淨額 (港幣百萬) Unutilised net amount up to June 30, 2023 (HK\$ million)	尚未動用淨額 預計悉數使用時間 Expected timeline for fully 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	938	212	726	2024年12月31日 December 31, 2024
償還貸款 Repaying loans	938	938	–	不適用 N/A
補充流動資金和其他一般企業用途 Working capital and other general corporate purposes	938	938	–	不適用 N/A
總計 Total	9,377	4,896	4,481	2024年12月31日 December 31, 2024

審計委員會

本公司成立審計委員會，並根據《上市規則》第3.21條及企業管治守則制定其書面職權範圍。於本報告發佈日期，審計委員會由本公司三名獨立非執行董事（Stanley Yi Chang先生、楊磊先生和呂源先生）組成。Stanley Yi Chang先生為審計委員會主席。

審計委員會已審閱本公司於截至2023年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。截至2023年6月30日止六個月的中期業績未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

中期股息

董事會決議不宣派截至2023年6月30日止六個月的中期股息。

充足公眾持股量

聯交所已授予本公司豁免嚴格遵守《上市規則》第8.08(1)(a)條的規定，惟本公司的最低公眾持股量應為以下最高者：(1)本公司已發行股本總額的13.66%；(2)緊隨全球發售完成及超額配股權獲行使後公眾持有H股的百分比。根據本公司公開獲得的資料並據董事所知，董事確認，本公司自2023年1月1日起及直至本中期報告日期間均維持聯交所要求的前述最低公眾持股量。

AUDIT COMMITTEE

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

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended June 30, 2023, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim results for the six months ended June 30, 2023 are unaudited, but have been reviewed by Ernst & Young, the independent auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended June 30, 2023.

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 Listing Rules, provided that the minimum public float of the Company shall be the highest of (1) 13.66% of the total issued share capital of the Company; (2) such percentage of H shares to be held by the public immediately after the completion of the Global Offering and the exercise of the Over-allotment Option. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the aforementioned minimum public float required by the Stock Exchange since January 1, 2023 and up to the date of this interim report.

董事、監事及高級管理人員變動

報告期內，經2023年5月16日召開的2022年度股東大會（「年度股東大會」）審議批准，鍾睽睽先生、吳莉敏女士、向咸松先生及韓林攸女士獲選為本公司第八屆董事會執行董事，Zhong Shu Zi先生及薛蓮女士獲選為本公司第八屆董事會非執行董事，Stanley Yi Chang先生、楊磊先生及呂源先生獲選為本公司第八屆董事會獨立非執行董事。本公司第八屆董事會任期三年，自年度股東大會批准之日起生效。

於緊隨年度股東大會後召開的第八屆董事會第一次會議上，鍾睽睽先生獲委任為第八屆董事會董事長。同時，董事會批准委任以下人員為公司的高級管理人員：(1)鍾睽睽先生為本公司總經理；(2)吳莉敏女士為本公司財務負責人；(3)向咸松先生為本公司行銷中心總經理；及(4)韓林攸女士為本公司董事會秘書。以上人士之任期及高級管理人員身份均自2023年5月16日起生效，為期三年，與第八屆董事會任期一致。同時，董事會亦委任韓林攸女士和麥寶文女士為本公司聯席公司秘書，吳莉敏女士和韓林攸女士為香港上市規則第3.05條項下規定的授權代表，任期三年，自2023年5月16日起生效，至第八屆董事會屆滿之日止。

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

During the Reporting Period, as considered and approved at the 2022 annual general meeting (the “AGM”) held on May 16, 2023, Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou were elected as executive Directors of the eighth session of the Board of the Company, Mr. Zhong Shu Zi and Ms. Xue Lian were elected as non-executive Directors of the eighth session of the Board of the Company, and Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan were elected as independent non-executive Directors of the eighth session of the Board of the Company. The term of office of the eighth session of the Board of the Company is three years commencing from the date of approval at the AGM.

At the first meeting of the eighth session of the Board held immediately after the AGM, Mr. Zhong Shanshan was appointed as the chairman of the eighth session of the Board. In addition, the Board has approved the appointments of the following individuals as senior management of the Company: (1) Mr. Zhong Shanshan as the General Manager of the Company; (2) Ms. Wu Limin as the Chief Financial Officer of the Company; (3) Mr. Xiang Xiansong as the General Manager of the Sales & Marketing Center of the Company; and (4) Ms. Han Linyou as the Board Secretary of the Company. The terms of office and senior management capacity of the above individuals are effective from May 16, 2023 for a period of three years, which was consistent with the term of office of the eighth session of the Board. Meanwhile, the Board also appointed Ms. Han Linyou and Ms. Mak Po Man Cherie as Joint Company Secretaries of the Company, and Ms. Wu Limin and Ms. Han Linyou as the authorised representatives as required under Rule 3.05 of the Hong Kong Listing Rules, all for a term of three years effective from May 16, 2023 and ending on the date of expiry of the term of office of the eighth session of the Board.

經2022年度股東大會審議批准，劉敏女士、劉熹悅先生獲選為本公司第八屆監事會股東代表監事。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。年度股東大會選舉產生的兩名股東代表監事與職工代表監事饒明紅先生共同組成本公司第八屆監事會，任期三年，自年度股東大會之日起算。於緊隨年度股東大會後召開的第八屆監事會第一次會議上，劉敏女士獲委任為第八屆監事會主席。

就前述董事會、監事會成員、副總經理、財務負責人及授權代表變更，郭振先生、周力先生、周震華女士、廖原先生及鍾紀鋼先生均因任期屆滿退任。

有關本公司董事、監事及高級管理人員變更的詳情，請參閱本公司日期為2023年3月3日和2023年5月16日的公告及日期為2023年4月17日的通函。

代表董事會
農夫山泉股份有限公司
 董事長
 鍾睒睒

As considered and approved at the 2022 AGM, Ms. Liu Min and Mr. Liu Xiyue were elected as shareholder representative Supervisors of the eighth session of the Supervisory Committee of the Company. Besides, Mr. Rao Minghong was re-elected by the Company through employees' democratic election procedure as the employee representative Supervisor of the eighth session of the Supervisory Committee on March 2, 2023. Two shareholder representative Supervisors elected at the AGM together with the employee representative Supervisor, Mr. Rao Minghong will form the eighth session of the Supervisory Committee of the Company, and their term of office shall be three years commencing from the date of the AGM. At the first meeting of the eighth session of the Supervisory Committee held immediately after the AGM, Ms. Liu Min was appointed as the chairman of the eighth session of the Supervisory Committee.

In respect of the aforesaid changes in members of the Board and the Supervisory Committee, the Deputy General Managers, the Chief Financial Officer and the authorised representatives, Mr. Guo Zhen, Mr. Zhou Li, Ms. Zhou Zhenhua, Mr. Liao Yuan and Mr. Zhong Jigang all retired due to the expiry of their terms of office.

For details of the changes of the Directors, Supervisors and senior management of the Company, please refer to the announcements dated March 3, 2023 and May 16, 2023 and the circular dated April 17, 2023 of the Company.

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

獨立審閱報告

INDEPENDENT REVIEW REPORT



致農夫山泉股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

緒言

吾等已審閱第35至64頁所載的農夫山泉股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，包括於2023年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須符合上市規則有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。根據雙方協定的委聘條款，吾等僅向閣下(作為整體)報告，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

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

To the shareholders of Nongfu Spring Co., Ltd.

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 64, which comprises the condensed consolidated statement of financial position of Nongfu Spring Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

結論

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

CONCLUSION

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

安永會計師事務所
執業會計師

香港

2023年8月29日

Ernst & Young
Certified Public Accountants

Hong Kong

29 August 2023

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		附註 Notes	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	REVENUE	4	20,462,425	16,598,761
銷售成本	Cost of sales		(8,152,496)	(6,761,083)
毛利	Gross profit		12,309,929	9,837,678
其他收入及收益，淨額	Other income and gains, net		900,521	751,368
銷售及分銷開支	Selling and distribution expenses		(4,695,318)	(3,611,520)
行政開支	Administrative expenses		(958,569)	(876,351)
其他開支	Other expenses		(2,589)	(9,579)
財務費用	Finance costs		(29,670)	(22,341)
除稅前溢利	PROFIT BEFORE TAX	5	7,524,304	6,069,255
所得稅開支	Income tax expense	6	(1,748,883)	(1,460,930)
母公司擁有人 應佔期內 溢利	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		5,775,421	4,608,325
母公司普通 權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄 期內溢利	Basic and diluted For profit for the period	8	RMB0.51 人民幣0.51元	RMB0.41 人民幣0.41元

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	5,775,421	4,608,325
其他全面收益	OTHER COMPREHENSIVE INCOME		
可於後續期間重新分類至 損益的其他全面收益：	Other comprehensive income 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	773	937
可於後續期間重新分類至 損益的其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	773	937
期內其他全面收益(除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	773	937
母公司擁有人應佔期內 全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	5,776,194	4,609,262

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2023年6月30日
30 June 2023

			2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	9	Property, plant and equipment	16,078,576	15,397,585
使用權資產		Right-of-use assets	831,169	853,488
無形資產		Intangible assets	74,239	58,077
遞延稅項資產		Deferred tax assets	845,972	433,105
長期銀行存款	10	Long-term bank deposits	2,827,961	4,101,670
其他非流動資產		Other non-current assets	92,409	49,435
非流動資產總額		Total non-current assets	20,750,326	20,893,360
流動資產		CURRENT ASSETS		
存貨		Inventories	2,393,212	2,108,372
貿易應收款項及應收票據	11	Trade and bills receivables	602,567	478,587
預付款項、其他應收款項 及其他資產		Prepayments, other receivables and other assets	704,665	560,307
質押存款	10	Pledged deposits	3,348	3,059
現金及銀行結餘	10	Cash and bank balances	24,645,669	15,211,156
流動資產總額		Total current assets	28,349,461	18,361,481
流動負債		CURRENT LIABILITIES		
貿易應付款項及應付票據	12	Trade and bills payables	1,754,331	1,425,069
其他應付款項及應計費用		Other payables and accruals	16,234,632	6,505,820
合約負債		Contract liabilities	2,559,246	2,677,190
計息借貸	13	Interest-bearing borrowings	3,919,632	2,425,093
租賃負債		Lease liabilities	51,165	68,678
應付稅項		Tax payables	1,781,539	1,499,579
流動負債總額		Total current liabilities	26,300,545	14,601,429
流動資產淨額		NET CURRENT ASSETS	2,048,916	3,760,052
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	22,799,242	24,653,412

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

2023年6月30日
30 June 2023

		附註 Note	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
遞延收益	Deferred income		283,691	291,420
遞延稅項負債	Deferred tax liabilities		227,049	246,737
租賃負債	Lease liabilities		31,216	31,179
非流動負債總額	Total non-current liabilities		541,956	569,336
資產淨額	NET ASSETS		22,257,286	24,084,076
權益	EQUITY			
母公司擁有人 應佔權益	Equity attributable to owners of the parent			
股本	Share capital	14	1,124,647	1,124,647
儲備	Reserves		21,132,639	22,959,429
權益總額	Total equity		22,257,286	24,084,076

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年6月30日止六個月

For the six months ended 30 June 2023

		母公司擁有人應佔							
		Attributable to owners of the parent							
附註 Notes		股本	資本儲備*	受託人 所持股份*	股份支付 儲備*	法定儲備*	匯兌波動 儲備*	保留盈利*	總計
		Share capital	Capital reserve*	Shares held by trustee*	Share-based payment reserve*	Statutory reserve*	Exchange fluctuation reserve*	Retained earnings*	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註14) (note 14)							
	於2023年1月1日(經審核)	1,124,647	8,429,611	(134,368)	45,328	562,323	2,156	14,054,379	24,084,076
	期內溢利	-	-	-	-	-	-	5,775,421	5,775,421
	期內其他全面收益：								
	換算海外業務產生的 匯兌差額	-	-	-	-	-	773	-	773
	期內全面收益總額	-	-	-	-	-	773	5,775,421	5,776,194
	已宣派2022年末期股息	-	-	1,284	-	-	-	(7,647,597)	(7,646,313)
	沒收股份	-	-	9,746	-	-	-	-	9,746
	確認股份支付	-	-	-	15,202	-	-	-	15,202
	根據員工股權激勵計劃 歸屬的激勵股份	-	(3,071)	58,407	(36,955)	-	-	-	18,381
	於2023年6月30日(未經審核)	1,124,647	8,426,540	(64,931)	23,575	562,323	2,929	12,182,203	22,257,286

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

截至2023年6月30日止六個月
For the six months ended 30 June 2023

		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
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註14)							(note 14)
於2022年1月1日(經審核)	At 1 January 2022 (audited)	1,124,647	8,434,304	-	-	562,323	321	10,620,039	20,741,634
期內溢利	Profit for the period	-	-	-	-	-	-	4,608,325	4,608,325
期內其他全面收益：	Other comprehensive income for the period:								
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	937	-	937
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	937	4,608,325	4,609,262
已宣派2021年末期股息	Final 2021 dividend declared	7	-	1,792	-	-	-	(5,060,910)	(5,059,118)
購回股份	Repurchase of shares	15	-	(225,401)	-	-	-	-	(225,401)
確認股份支付	Recognition of share-based payment	15	-	-	71,575	-	-	-	71,575
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6月30日(未經審核)	At 30 June 2022 (unaudited)	1,124,647	8,429,611	(134,368)	15,110	562,323	1,258	10,167,454	20,166,035

* 該等儲備賬包括於2023年6月30日中期簡明綜合財務狀況表的綜合儲備人民幣21,132,639,000元(2022年12月31日：人民幣22,959,429,000元)。

* These reserve accounts comprise the consolidated reserves of RMB21,132,639,000 in the interim condensed consolidated statements of financial position as at 30 June 2023 (31 December 2022: RMB22,959,429,000).

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年6月30日止六個月

For the six months ended 30 June 2023

	附註 Notes	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	7,524,304	6,069,255
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	5 1,233,533	1,060,254
使用權資產折舊	Depreciation of right-of-use assets	5 52,496	49,210
無形資產攤銷	Amortisation of intangible assets	5 6,123	4,289
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	5 2,140	4,597
衍生工具公平值虧損	Fair value loss on derivative instruments	-	1,106
按公平值計入損益的金融資產公平值收益	Fair value gain on financial assets at fair value through profit or loss	5 -	(2,289)
外匯收益	Foreign exchange gain	(158,909)	(212,081)
利息收入	Interest income	(439,223)	(258,091)
存貨撥備	Provision of inventories	5 3,702	18,093
貿易應收款項減值	Impairment of trade receivables	5 7,714	7,043
預付款項、其他應收款項及其他資產中的金融資產減值	Impairment of financial assets included in prepayments, other receivables and other assets	5 4,150	1,399
於損益確認的遞延收益	Deferred income recognised in profit or loss	(9,779)	(11,328)
財務費用	Finance costs	29,670	22,341
股份支付開支	Share-based payment expenses	5 15,202	71,575
		8,271,123	6,825,373
存貨(增加)/減少	(Increase)/decrease in inventories	(288,542)	68,648
貿易應收款項增加	Increase in trade receivables	(131,694)	(176,149)
預付款項、其他應收款項及其他資產(增加)/減少	(Increase)/decrease in prepayments, other receivables and other assets	(163,202)	118,021
質押存款(增加)/減少	(Increase)/decrease in pledged deposits	(289)	717
貿易應付款項及應付票據增加	Increase in trade and bills payables	329,262	446,021
其他應付款項及應計費用增加	Increase in other payables and accruals	1,888,725	932,622
合約負債減少	Decrease in contract liabilities	(117,944)	(909,974)
經營所得現金	Cash generated from operations	9,787,439	7,305,279
已付所得稅	Income tax paid	(1,878,414)	(1,482,259)
已收取利息	Interest received	112,741	177,062
已付利息	Interest paid	(29,625)	(22,383)
經營活動所得現金流量淨額	Net cash flows from operating activities	7,992,141	5,977,699

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

截至2023年6月30日止六個月
For the six months ended 30 June 2023

	附註 Note	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動所得現金流量			
購買物業、廠房及設備項目		(1,750,150)	(1,885,467)
出售物業、廠房及設備項目所得款項		5,734	3,511
購買無形資產		(22,285)	(1,368)
購買使用權資產		(3,150)	(64,428)
於收購時原定到期日為三個月以上的定期存款增加		(16,501,012)	(8,715,454)
提取於收購時原定到期日為三個月以上的定期存款		5,624,092	2,706,746
銷售按公平值計入損益的金融資產所得款項		-	207,043
收取物業、廠房及設備的政府補助		2,050	27,216
投資活動所用現金流量淨額		(12,644,721)	(7,722,201)
融資活動所得現金流量			
計息借貸所得款項		5,919,500	2,586,550
償還計息借貸		(4,425,006)	(2,250,000)
租賃付款的本金部分		(44,503)	(40,120)
購回本公司股份		-	(225,401)
根據員工股權激勵計劃授予激勵股份所得款項		-	71,408
融資活動所得現金流量淨額		1,449,991	142,437
現金及現金等價物減少淨額		(3,202,589)	(1,602,065)
期初現金及現金等價物		7,821,114	10,187,896
外匯匯率變動的影響		1,190	45,403
期末現金及現金等價物		4,619,715	8,631,234
現金及現金等價物結餘分析			
銀行現金		4,619,715	8,631,234
短期銀行存款		20,025,954	10,081,145
長期銀行存款		2,827,961	1,943,455
於中期簡明綜合財務狀況表列賬的長期銀行存款以及現金及銀行結餘	10	27,473,630	20,655,834
減：原定到期日為三個月以上的銀行存款		22,853,915	12,024,600
於中期簡明綜合現金流量表列賬的現金及現金等價物		4,619,715	8,631,234

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2023年6月30日止六個月

For the six months ended 30 June 2023

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(「養生堂」)，該公司於中國註冊成立。

2.1 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。除另有註明者外，該等財務報表均以人民幣(「人民幣」)呈列，且所有數值均調整至最近的千元單位。中期簡明綜合財務資料並不包括規定須於年度財務報表列載的所有資料及披露，並應與本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE AND GROUP INFORMATION

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

The Group was involved in the following principal activities:

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

截至2023年6月30日止六個月
For the six months ended 30 June 2023

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間財務資料中首次採納的下列新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第17號	保險合約
國際財務報告準則第17號的修訂	保險合約
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
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
國際會計準則第8號的修訂	會計估計的定義
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
國際會計準則第12號的修訂	國際稅收改革 – 立柱二立法模板

新訂及經修訂準則對該等財務報表並無重大財務影響。

3. 經營分部資料

就管理而言，本集團按其服務劃分業務單位，設有以下五個可呈報經營分部：

- 製造及銷售天然包裝飲用水的水類產品分部；
- 製造及銷售即飲茶飲料的即飲茶類產品分部；
- 製造及銷售功能飲料的的功能飲料產品分部；
- 製造及銷售果汁飲料產品的果汁飲料產品分部；及

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

3. OPERATING SEGMENT INFORMATION

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

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

3. 經營分部資料(續)

- 製造及銷售農產品及其他飲料的其他產品分部。

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。分部表現乃基於經調整除稅前溢利而計量之可呈報分部溢利作出評估。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該計量中剔除外，該經調整除稅前溢利之計量方法與本集團除稅前溢利一致。由於管理層並非定期審閱該等資料以作資源分配及表現評估，故並無呈列分部資產及負債的分析。因此，僅呈列分部收益及分部業績。

3. OPERATING SEGMENT INFORMATION (continued)

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

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

截至2023年6月30日 止六個月	Six months ended 30 June 2023	水類產品	即飲茶類產品	功能飲料產品	果汁飲料產品	其他產品	總計
		Water products	Ready-to-drink tea products	Functional drinks products	Juice beverage products	Other products	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部收益(附註4)	Segment revenue (note 4)						
向外部客戶銷售	Sales to external customers	10,442,008	5,286,470	2,457,528	1,685,600	590,819	20,462,425
分部業績	Segment results	3,801,813	2,279,894	986,242	497,357	158,378	7,723,684
對賬：	Reconciliation:						
利息收入	Interest income						439,223
其他未分配收入及 收益	Other unallocated income and gains						461,299
企業及其他 未分配開支	Corporate and other unallocated expenses						(1,070,232)
財務費用	Finance costs						(29,670)
除稅前溢利	Profit before tax						7,524,304
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortization	491,105	274,652	132,744	105,285	38,786	1,042,572

截至2023年6月30日止六個月
For the six months ended 30 June 2023

3. 經營分部資料(續)

3. OPERATING SEGMENT INFORMATION (continued)

截至2022年6月30日 止六個月	Six months ended 30 June 2022	水類產品 Water products 人民幣千元 RMB'000 (未經審核) (Unaudited)	即飲茶類產品 Ready-to- drink tea products 人民幣千元 RMB'000 (未經審核) (Unaudited)	功能飲料產品 Functional drinks products 人民幣千元 RMB'000 (未經審核) (Unaudited)	果汁飲料產品 Juice beverage products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他產品 Other products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益(附註4)	Segment revenue (note 4)						
向外部客戶銷售	Sales to external customers	9,349,003	3,306,901	2,022,878	1,274,767	645,212	16,598,761
分部業績	Segment results	3,646,290	1,456,289	849,197	328,312	81,857	6,361,945
<i>對賬：</i>	<i>Reconciliation:</i>						
利息收入	Interest income						258,091
其他未分配收入及 收益	Other unallocated income and gains						493,277
企業及其他 未分配開支	Corporate and other unallocated expenses						(1,021,717)
財務費用	Finance costs						(22,341)
除稅前溢利	Profit before tax						6,069,255
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortization	480,570	182,922	117,816	90,518	54,206	926,032

地區資料

本集團逾99%的收益及經營溢利均來自中國內地的客戶，而本集團逾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2023年及2022年6月30日止六個月，概無來自本集團單一客戶銷售的收益佔本集團總收益的10%或以上。

Geographical information

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

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each six months ended 30 June 2023 and 2022.

4. 收益

收益分析如下：

4. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約的 收益	<i>Revenue from contracts with customers</i>		
銷售商品	<i>Sales of goods</i>	20,462,425	16,598,761

上述收益確認的時間是在某個時間點履行銷售及交付商品的履約義務之時。

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

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

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

本集團並無原有預期期限超過一年的收益合約，因此管理層應用國際財務報告準則第15號項下的實際權宜方法，且無需披露分配至於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.

截至2023年6月30日止六個月
For the six months ended 30 June 2023

5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

5. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨銷售成本*	Cost of inventories sold*	8,152,496	6,761,083
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	1,233,533	1,060,254
使用權資產折舊	Depreciation of right-of-use assets	52,496	49,210
無形資產攤銷**	Amortisation of intangible assets**	6,123	4,289
出售物業、廠房及 設備的虧損	Loss on disposal of items of property, plant and equipment	2,140	4,597
員工福利開支 (包括董事及 主要行政人員薪酬)：	Employee benefit expenses (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	1,600,359	1,259,321
退休金計劃供款、 社會福利及其他福利***	Pension scheme contributions, social welfare and other welfare***	234,732	221,473
以股權結算的 股份支付開支	Equity-settled share-based payment expenses	15,202	71,575
研發成本****	Research and development costs****	127,082	107,863
與短期租賃及低價值資產租賃 有關的費用	Expenses relating to short-term leases and leases of low-value assets	73,583	64,840
存貨撥備	Provision of inventories	3,702	18,093
貿易應收款項減值	Impairment of trade receivables	7,714	7,043
預付款項、其他應收款項及 其他資產中的 金融資產減值	Impairment of financial assets included in prepayments, other receivables and other assets	4,150	1,399
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	-	(2,289)
衍生金融工具公平值虧損	Fair value loss on derivative financial instruments	-	1,437

5. 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披露的總額中。
- ** 報告期間的無形資產攤銷計入中期簡明綜合損益表的行政開支。
- *** 本集團無僱主可用作減低現有供款水平之沒收供款。
- **** 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本相關的開支，其亦包括在上述各類開支分別披露的總額中。

5. PROFIT BEFORE TAX (continued)

- * Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- ** The amortisation of intangible assets for the reporting periods is included in administrative expenses in the interim condensed consolidated statement of profit or loss.
- *** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- **** Research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

6. 所得稅

6. INCOME TAX

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

		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期－中華人民共和國 (「中國」)	Current – the People's Republic of China (the "PRC")		
期內費用	Charge for the period	2,180,135	1,606,306
過往期間撥備不足	Under-provision in prior periods	1,303	243
遞延	Deferred	(432,555)	(145,619)
總計	Total	1,748,883	1,460,930

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.

6. 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。

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

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

本集團若干中國附屬公司從事農牧業，並有權享有農產品免稅。

香港利得稅

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

6. INCOME TAX (continued)

PRC corporate income tax

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

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

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

Hong Kong profits tax

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

7. 股息

7. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司宣派的股息	Dividends declared by the Company	7,647,597	5,060,910

於2023年5月16日，本公司股東批准就本公司11,246,466,400股股份派發2022年末期股息每股人民幣0.68元(合共人民幣7,647,597,000元)，其中人民幣7,646,313,000元及人民幣1,284,000元分別計入「其他應付款項及應計費用」及「儲備」。除受託人就員工股權激勵計劃所持股份應佔的股息將在不早於相關歸屬日由受託人支付予有關員工外，其餘股息將於2023年8月支付。

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激勵股份應佔的股息將在不早於相關歸屬日支付外，其餘股息其後已於2022年7月支付。

本公司董事已決定不會就本中期期間建議股息。

On 16 May 2023, the Company's shareholders approved 2022 final dividend of RMB0.68 for every share of the Company's 11,246,466,400 shares, in an aggregate amount of RMB7,647,597,000, of which amounting to RMB7,646,313,000 was included in "other payables and accruals" and RMB1,284,000 in "reserves", respectively. Except for dividend attributable to the shares held by the trustee in relation to employee share incentive scheme that would be paid by the trustee to the relevant employees no earlier than the relevant vesting date, the rest of the dividend will be paid in August 2023.

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

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

截至2023年6月30日止六個月
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8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通權益持有人應佔期內溢利及普通股加權平均數11,243,168,674股(2022年6月30日: 11,244,681,558股)計算。

於計算截至2023年及2022年6月30日止期間每股攤薄盈利時,已計入就員工股權激勵計劃而授予員工的股份的影響。按認購權之貨幣價值計算,以釐定可按公平值(定為本公司股份期內之平均股份市價)購入之股份數目。

9. 物業、廠房及設備

於截至2023年6月30日止六個月,本集團收購資產的成本為人民幣1,922,398,000元(2022年6月30日: 人民幣2,063,203,000元)。

本集團於截至2023年6月30日止六個月出售賬面淨值為人民幣7,874,000元的資產(2022年6月30日: 人民幣8,108,000元),導致出售虧損淨額人民幣2,140,000元(2022年6月30日: 人民幣4,597,000元)。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,243,168,674 (30 June 2022: 11,244,681,558).

The impact of shares granted to employees in relation to employee share incentive scheme was included in the computation of dilutive earnings per share for the period ended 30 June 2023 and 2022. A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB1,922,398,000 (30 June 2022: RMB2,063,203,000).

Assets with a net book value of RMB7,874,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB8,108,000), resulting in a net loss on disposal of RMB2,140,000 (30 June 2022: RMB4,597,000).

10. 長期銀行定期存款、現金及銀行結餘以及質押存款 10. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND PLEDGED DEPOSITS

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行定期存款	Long-term bank deposits	2,827,961	4,101,670
銀行現金	Cash at bank	4,619,715	7,821,114
短期銀行存款	Short-term bank deposits	20,025,954	7,390,042
現金及銀行結餘	Cash and bank balances	24,645,669	15,211,156
質押存款	Pledged deposits	3,348	3,059

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:

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行定期存款 人民幣	Long-term bank deposits RMB	2,827,961	4,101,670
現金及銀行結餘 以及質押存款 人民幣	Cash and bank balances and pledged deposits RMB	19,950,796	10,745,716
美元	USD	3,307,460	3,136,056
港元	HKD	1,390,475	1,331,879
其他	Others	286	564
合計	Total	27,476,978	19,315,885

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10. 長期銀行定期存款、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2023年6月30日，質押存款人民幣3,348,000元(2022年12月31日：人民幣3,059,000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。

11. 貿易應收款項及應收票據

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

10. LONG-TERM BANK DEPOSITS, 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 30 June 2023, the pledged deposits of RMB3,348,000 (31 December 2022: RMB3,059,000) 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.

11. TRADE AND BILLS RECEIVABLES

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

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	547,592	440,293
91至180日	91 to 180 days	28,608	17,890
181至365日	181 to 365 days	26,367	20,404
		602,567	478,587

14. 股本

14. SHARE CAPITAL

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
已發行及已繳足	Issued and fully paid		
11,246,466,400股	11,246,466,400		
(2022年12月31日：	(31 December 2022:		
11,246,466,400股)普通股	11,246,466,400) ordinary shares	1,124,647	1,124,647

15. 員工股權激勵計劃

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

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

15. EMPLOYEE SHARE INCENTIVE SCHEME

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

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

15. 員工股權激勵計劃(續)

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現任董事(彼等各自獲授108,000及90,800個受限制股份單位)、兩名本公司監事(彼等各自獲授99,000個受限制股份單位)、一名當時的養生堂集團員工(該員工已於2023年1月加入本集團)(39,600個受限制股份單位)及103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。

根據該計劃授予的受限制股份單位應根據個人及本公司的表現按以下時間表歸屬：

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

15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

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 current directors of the Company (108,000 and 90,800 RSUs to each of them), two supervisors of the Company (99,000 RSUs to each of them), one employee of Yangshengtang Group (the employee had joined the Group since January 2023) (39,600 RSUs) and 103 employees of the Group (the remaining 6,398,800 RSUs).

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

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

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15. 員工股權激勵計劃(續)

期內根據該計劃發行在外的股份如下：

15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

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 港元 HKD	行使價 Exercise price 港元 HKD	受託人所持股份數目 Number of shares held by Trustee			於2023年 6月30日 As at 30 June 2023
			於2023年 1月1日 As at 1 January 2023	期內歸屬 Vested during the period	期內沒收 Forfeited during the period	
2022年3月29日 29 March 2022	39.8	13.22	3,982,216	(1,708,200)	(385,292)	1,888,724

截至2023年6月30日止六個月，本集團確認股份支付開支人民幣15,202,000元(2022年6月30日：人民幣71,575,000元)，當中包括與兩名本公司監事相關的開支人民幣1,945,000元(2022年6月30日：人民幣2,164,000元)。

During the six months ended 30 June 2023, the Group recognised share-based payment expenses of RMB15,202,000 (30 June 2022: RMB71,575,000), including expenses of RMB1,945,000 (30 June 2022: RMB2,164,000) in relation to two supervisors of the Company.

16. 承諾

本集團於報告期末擁有下列資本承諾：

16. COMMITMENTS

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

	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
就物業、廠房及設備已訂約 但尚未撥備	Contracted, but not provided for property, plant and equipment 1,788,177	1,541,928

17. 關聯方交易

本集團於期內與關聯方進行的重大交易如下：

(a) 與關聯方進行的交易：

17. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with related parties during the period:

(a) Transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
向關聯方作出的銷售		Sales to related parties	
最終控股公司：	The ultimate holding company:		
銷售產品	Sales of products	(i) 881	695
提供服務	Providing services	2,415	1,493
同系附屬公司：	Fellow subsidiaries:		
銷售產品	Sales of products	(i) 5,589	11,147
提供服務	Providing services	4,817	8,356
		13,702	21,691
向關聯方付款		Payments to related parties	
最終控股公司：	The ultimate holding company:		
接受服務*	Receiving services*	(ii) 20,115	17,778
其他	Others	(iii) 165	–
同系附屬公司：	Fellow subsidiaries:		
購買產品*	Purchase of products*	(i) 134,580	122,992
接受服務*	Receiving services*	(ii) 42,924	100,740
其他	Others	(iii) 30,419	–
		228,203	241,510

附註：

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

根據採購框架協議，本集團於截至2023年6月30日止六個月內自同系附屬公司購買瓶蓋及其他自動販賣機產品人民幣131,954,000元(2022年6月30日：人民幣119,980,000元)。

Notes:

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

Pursuant to the purchasing framework agreement, the Group purchased from fellow subsidiaries bottle caps and other products for vending machine of RMB131,954,000 (30 June 2022: RMB119,980,000) during the six months ended 30 June 2023.

截至2023年6月30日止六個月
For the six months ended 30 June 2023

17. 關聯方交易(續)

(a) 與關聯方進行的交易：(續)
附註：(續)

- (ii) 截至2023年6月30日止六個月，根據廣告代理服務框架協議，就媒體廣告向最終控股公司支付費用人民幣2,278,000元(2022年6月30日：人民幣4,238,000元)。費用參照當前市價釐定。

截至2023年6月30日止六個月，根據綜合服務框架協議，提供工程項目管理服務、人事管理服務及其他服務的管理費人民幣12,124,000元(2022年6月30日：人民幣10,238,000元)已支付予最終控股公司。費用使用成本加成方法釐定。

截至2023年6月30日止六個月，根據IT合作框架協議，已向最終控股公司支付許可費人民幣1,250,000元(2022年6月30日：人民幣3,302,000元)，參照基於本集團各軟件用戶數計算的實際成本釐定。已向最終控股公司及同系附屬公司分別支付IT產品及服務費人民幣4,463,000元(2022年6月30日：零)及人民幣8,398,000元(2022年6月30日：零)。截至2023年6月30日止六個月，已向同系附屬公司支付服務費人民幣1,578,000元(2022年6月30日：人民幣42,568,000元)。IT產品及服務的收費乃參照當時市價釐定。

截至2023年6月30日止六個月，根據基礎研發及檢測服務框架協議，已就與飲料相關的基礎研發及原材料與產品測試服務向同系附屬公司支付費用人民幣34,526,000元(2022年6月30日：人民幣58,172,000元)。費用使用成本加成方法釐定。

- (iii) 根據資產轉讓協議，截至2023年6月30日止六個月，本集團自最終控股公司及同系附屬公司購買人民幣30,584,000元(2022年6月30日：零)的物業、廠房及設備以及無形資產

* 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。

17. RELATED PARTY TRANSACTIONS (continued)

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

- (ii) Pursuant to the advertising agency service framework agreement, expenses of RMB2,278,000 (30 June 2022: RMB4,238,000) were paid to the ultimate holding company for media advertisements during the six months ended 30 June 2023. The charge was determined with reference to the prevailing market price.

Pursuant to the comprehensive service framework agreement, management fees of RMB12,124,000 (30 June 2022: RMB10,238,000) for providing engineering project management service, personnel management service and other services were paid to the ultimate holding company during the six months ended 30 June 2023. The charge was determined using the cost plus method.

Pursuant to the IT cooperation framework agreement, licensing fees of RMB1,250,000 (30 June 2022: RMB3,302,000) were paid to the ultimate holding company during the six months ended 30 June 2023, 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 RMB4,463,000(30 June 2022: Nil) and RMB8,398,000 (30 June 2022: Nil) were paid to ultimate holding company and fellow subsidiaries, respectively. Service fees of RMB1,578,000 (30 June 2022: RMB42,568,000) were paid to the fellow subsidiaries during the six months ended 30 June 2023. 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 RMB34,526,000 (30 June 2022: RMB58,172,000) were paid to fellow subsidiaries for the basic beverage R&D services and raw material and product test service during the six months ended 30 June 2023. The charge was determined using the cost plus method.

- (iii) Pursuant to the asset transfer agreement, the Group purchased from the ultimate holding company and fellow subsidiaries property, plant and equipment and Intangible assets of RMB30,584,000 (30 June 2022: Nil) during the six months ended 30 June 2023.

* Certain of the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

17. 關聯方交易(續)

(b) 本集團主要管理人員薪酬

17. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金	Salaries	6,221	4,567
基於績效的花紅	Performance-related bonuses	8,128	9,537
退休金計劃供款	Pension scheme contributions	271	211
以股權結算的股份 支付開支	Equity-settled share-based payment expense	707	–
支付予主要管理人員的 薪酬總額	Total compensation paid to key management personnel	15,327	14,315

截至2023年6月30日止六個月
For the six months ended 30 June 2023

17. 關聯方交易(續)

(c) 尚未清償的關聯方結餘

於2023年6月30日及2022年12月31日，本集團與關聯方的重大結餘如下：

17. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

The Group has the following significant balances with its related parties as at 30 June 2023 and 31 December 2022:

		2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方結餘：		Balances due from related parties:	
貿易應收款項及應收票據	Trade and bills receivables		
最終控股公司	The ultimate holding company	930	101
同系附屬公司	Fellow subsidiaries	938	3,039
		1,868	3,140
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets		
最終控股公司	The ultimate holding company	320	327
同系附屬公司	Fellow subsidiaries	595	1,859
		915	2,186
		2,783	5,326
應付關聯方結餘：		Balances due to related parties:	
租賃負債	Lease liabilities		
最終控股公司	The ultimate holding company	10,386	-
貿易應付款項及應付票據	Trade and bills payables		
最終控股公司	The ultimate holding company	-	2,853
同系附屬公司	Fellow subsidiaries	64,241	13,624
		64,241	16,477
其他應付款項及應計費用	Other payables and accruals		
同系附屬公司	Fellow subsidiaries	5,372	7,002
		79,999	23,479

於2023年6月30日，應收關聯方款項為無抵押、免息及按信貸期償還。除租賃負債外，應付關聯方款項為無抵押、免息及於90日至一年內償還。

As at 30 June 2023, amounts due from related parties were unsecured, interest-free and repayable on credit terms. Except for lease liabilities, amounts due to related parties were unsecured, interest-free and repayable within 90 days to 1 year.

18. 金融工具的公平值及公平值等級

本集團金融工具的賬面值與其公平值相若。

管理層已評估，現金及現金等價物、質押存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、計息借貸、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。

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

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

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

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

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

截至2023年6月30日止六個月
For the six months ended 30 June 2023

18. 金融工具的公平值及公平值等級(續)

公平值等級

於2023年6月30日及2022年12月31日，本集團並無任何按公平值計量的金融資產及金融負債。

於截至2023年6月30日止六個月，金融負債概無任何公平值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(2022年6月30日：無)。

19. 或有負債

截至2023年6月30日，本集團無任何重大或有負債。

20. 報告期後事件

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

21. 批准中期簡明財務資料

中期簡明財務資料由董事會於2023年8月29日批准及授權刊發。

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

Fair value hierarchy

The Group did not have any financial assets and financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022.

During the six months ended 30 June 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (30 June 2022: Nil).

19. CONTINGENT LIABILITIES

As of 30 June 2023, the Group did not have any significant contingent liabilities.

20. EVENTS AFTER THE REPORTING PERIODS

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

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 29 August 2023.

农夫山泉
NONGFU SPRING