

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

FOR LIFE
AND
HEALTH

中期報告
2020
INTERIM
REPORT



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公司資料

CORPORATE INFORMATION

股份上市

香港聯合交易所有限公司
(股份代號：9633)

上市日期

2020年9月8日

註冊辦事處和總部

中國
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西湖區
葛衙莊181號

香港主要營業地點

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北海中心6樓F室

公司網站

www.nongfuspring.com

董事會

執行董事

鍾睽睽先生(董事長及總經理)
郭振先生
周力先生
周震華女士
廖原先生

非執行董事

Zhong Shu Zi先生

獨立非執行董事

Stanley Yi Chang先生
楊磊先生
呂源先生

監事會

裘紅鸞女士(主席)
劉熹悅先生
饒明紅先生

聯席公司秘書

韓林攸女士
麥寶文女士

SHARE LISTING

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

LISTING DATE

September 8, 2020

REGISTERED OFFICE AND HEAD OFFICE

No.181 Geyazhuang
Xihu District
Hangzhou, Zhejiang
PRC

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Wan Chai
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COMPANY'S WEBSITE

www.nongfuspring.com

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Zhong Shu Zi

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BOARD OF SUPERVISORS

Ms. Qiu Hongying (*Chairman*)
Mr. Liu Xiyue
Mr. Rao Minghong

JOINT COMPANY SECRETARIES

Ms. Han Linyou
Ms. Mak Po Man Cherie

審計委員會

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

薪酬委員會

呂源先生(主席)
鍾睽睽先生
楊磊先生

提名委員會

鍾睽睽先生(主席)
呂源先生
Stanley Yi Chang先生

授權代表

韓林攸女士
周震華女士

主要往來銀行

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

核數師

安永會計師事務所
執業會計師
香港
中環
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合規顧問

新百利融資有限公司
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皇后大道中29號
華人行20樓

H股證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
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AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Ms. Han Linyou
Ms. Zhou Zhenhua

PRINCIPAL BANKERS

Agricultural Bank of China Hangzhou Branch
Industrial and Commercial Bank of China Hangzhou Yangbatou Branch
Bank of China Zhejiang Branch
China Everbright Bank Hangzhou Branch
China Construction Bank Zhijiang Branch

AUDITORS

Ernst & Young
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22/F, CITIC Tower
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H SHARE REGISTRAR

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

農夫山泉股份有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」或「我們」)截至2020年6月30日止六個月(「回顧期」)未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料雖未經審核，但已由董事會審計委員會(「審計委員會」)和本公司獨立核數師安永會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

業務回顧

經濟環境狀況

2020年上半年，新冠疫情對全球經濟造成重大不利影響。2020年1月至4月期間，中國各地政府實施了不同程度的嚴格措施以控制疫情在中國的爆發，包括關閉學校及商業消費場所、實施交通禁令及工作場所停工等，以限制新冠病毒的傳播。在此期間消費品需求和零售業的日常經營均受到重大影響。根據國家統計局的數據，2020年前四個月，中國消費品零售總額較2019年前四個月下降16.2%。本集團一直密切關注宏觀經濟環境狀況，相應調整自身業務策略，努力降低負面影響及疫情造成的損失，盡力提升自身競爭能力，嚴格遵守國家和各地政府的相關規定，有序推動復工復產，保障員工就業及健康安全。此外，本集團在疫情期間積極承擔社會責任，疫情爆發後，本集團各地僱員積極參與志願工作，與經銷商一起向全國各地的醫務人員、軍警及主要醫院的救濟機構捐贈及派送包裝飲用水產品。在湖北省武漢市，我們向火神山醫院、雷神山醫院及方艙醫院建築工地及前綫醫務人員派送我們的產品，以表深切慰問和支持。

The board of directors (the “Board”) of Nongfu Spring Co., Ltd. (the “Company”) is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively, the “Group”, “we” or “us”) for the six months ended June 30, 2020 (the “period under review”). 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.

BUSINESS REVIEW

Economic Environment

In the first half of 2020, the COVID-19 outbreak materially and adversely affected the global economy. From January to April 2020, local governments in the PRC implemented strict measures of varying degrees to control the outbreak in China. In particular, closure of schools and places for consumption, transport bans and workplace shutdowns helped to limit transmission of COVID-19. Demand for consumer goods and operations of the retail industry were significantly affected during such period. According to the National Bureau of Statistics, China’s total retail sales of consumer goods decreased by 16.2% in the first four months of 2020, compared with the same period in 2019. The Group had paid close attention to the macroeconomic environment and adjusted its business strategies accordingly in an effort to reduce the negative impact and losses caused by the outbreak and try its best to improve its own competitiveness. We strictly complied with relevant requirements of the state and local governments to orderly promote the resumption of work and production and safeguard the employment, health and safety of employees. In addition, the Group took an active role to shoulder social responsibility during the outbreak. Upon the outbreak, employees of the Group in various places, together with our distributors, actively participated in volunteer work, donated and delivered packaged drinking water products to medical staff, military police and relief agencies for major hospitals across the country. In Wuhan City of Hubei Province, we extended our deepest regards and support by delivering our products to the construction sites of Huoshenshan Hospital, Leishenshan Hospital and makeshift hospitals, and the frontline medical staff.

業務回顧(續)

業務表現

受新冠疫情對我們銷售收益的影響，本集團回顧期內錄得收益為人民幣11,545百萬元，比2019年上半年的人民幣12,310百萬元下降6.2%，下表載列我們於所示期間各產品類別的收益和佔總收益比例明細：

BUSINESS REVIEW (continued)

Business Performance

Due to the impact of the COVID-19 outbreak on our sales revenue, the Group recorded revenue of RMB11,545 million during the period under review, representing a decrease of 6.2% as compared with RMB12,310 million in the first half of 2019. The following table sets forth a breakdown of our revenue from each product category and their percentage of total revenue for the periods indicated:

截至6月30日止六個月
Six Months Ended June 30,

	2020年 2020		2019年 2019		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 Amount	比例 Percentage
包裝飲用水產品 Packaged drinking water products	7,102	61.5%	7,051	57.3%	51	0.7%
茶飲料產品 Tea beverage products	1,600	13.9%	1,792	14.6%	-192	-10.7%
功能飲料產品 Functional beverage products	1,448	12.5%	2,278	18.5%	-830	-36.4%
果汁飲料產品 Juice beverage products	942	8.2%	1,043	8.5%	-101	-9.7%
其他產品 ⁽¹⁾ Other products ⁽¹⁾	453	3.9%	146	1.1%	307	210.3%
合計 Total	11,545	100%	12,310	100%	-765	-6.2%

附註(1)：其他產品主要包括咖啡飲料、蘇打水飲料、含氣風味飲料、植物酸奶產品等其他飲料產品，及鮮果等農產品。

Note (1): Other products primarily include other beverage products such as coffee beverage, soda water beverage, sparkling flavored beverage and plant-based yogurt products, and agricultural products such as fresh fruits.

包裝飲用水產品

雖然受新冠疫情的影響，回顧期內我們的包裝飲用水產品整體收益與去年同期相比維持穩定，呈現出必需消費品的消費剛性，其中適用於家庭消費的中大規格包裝飲用水產品收益較去年上半年增長超過26.2%。

Packaged drinking water products

Despite the impact of the COVID-19 outbreak, our packaged drinking water, as a consumption necessity, addressed consumers' basic drinking needs, and its overall revenue remained stable during the period under review as compared with that in the same period of last year. In particular, revenue from medium- to large-sized packaged drinking water products suitable for household consumption increased by more than 26.2% as compared with that in the first half of last year.

業務回顧(續)

包裝飲用水產品(續)

2020年1月，我們延續了每個中國新年期間都會推出一款定制生肖紀念版「農夫山泉」玻璃瓶裝天然礦泉水產品的傳統，推出生肖玻璃瓶裝「金鼠水」和「金鼠回家」廣告片，以動畫形式講述了小老鼠不畏千難萬險回家與家人團圓的親情故事，引得消費者好評。

新冠疫情爆發後，我們於第一時間發出支援，向武漢和全國各大醫院、火神山醫院、雷神山醫院、方艙醫院、救援機構、公益組織、防疫站點等送去了水和飲料等物資。在大部分物流停工的情況下，我們推出「共擊疫情，免配送費服務」，由公司員工、經銷商和合作水站親自配送，讓利惠民。我們還在全國5,000多個小區設立便捷無人供水點，消費者可通過手機支付後購買我們的產品，最大限度為消費者提供便利服務。

茶飲料產品

新冠疫情對茶飲料產品的消費需求造成了較大影響。回顧期內，茶飲料產品與2019年上半年相比收益減少10.7%至人民幣1,600百萬元。

2020年4月，「茶π」再次攜手代言人權志龍，成為GD回歸後的首個代言。

BUSINESS REVIEW (continued)

Packaged drinking water products (continued)

In January 2020, we continued our tradition of launching a anniversary edition of “Nongfu Spring” Chinese zodiac version of natural mineral water (glass bottled) during each Spring Festival. We launched the “Golden Rat Water” in a zodiac-themed glass bottle and released the “Golden Rat Back Home” advertising video produced in animation to tell a family love story about a little rat which overcame countless difficulties to find its way home and reunite with its family. Positive feedbacks were received from consumers.

Upon the COVID-19 outbreak, we immediately provided assistance to hospitals in Wuhan and across the country, Huoshenshan Hospital, Leishenshan Hospital, makeshift hospitals, rescue agencies, charitable organizations and anti-epidemic stations by delivering thereto supplies such as water and beverages. Under the suspension of most logistics services, we introduced the “anti-epidemic free delivery service”, where our employees, distributors and cooperative water stations delivered products in person for the benefit of the general public. We have also set up unmanned convenient water supply points in more than 5,000 communities across the country to provide as much as possible convenient services to consumers who could take our products after paying via mobile phones.

Tea beverage products

The COVID-19 outbreak had a relatively material impact on the consumption demand for tea beverage products. Revenue from tea beverage products during the period under review decreased by 10.7% to RMB1,600 million as compared with that in the first half of 2019.

In April 2020, we cooperated with the brand ambassador Kwon Ji-yong (GD) for Tea π (茶 π) once again, which was the first endorsement of GD after his comeback.

業務回顧(續)

功能飲料產品

新冠疫情期間，學校、運動場館等消費場所關閉，對功能飲料產品的消費需求造成了很大影響。回顧期內，功能飲料產品與2019年上半年相比收益減少36.4%至人民幣1,448百萬元。

果汁飲料產品

受新冠疫情影響以及因2020年農曆中國春節較2019年相對較早，經銷商已提前於2019年末備貨，回顧期內，果汁飲料產品與2019年上半年相比收益減少9.7%至人民幣942百萬元。

其他產品

其他產品主要包括咖啡飲料、蘇打水飲料、含氣風味飲料、植物酸奶產品等其他飲料產品，及鮮果等農產品。回顧期內，由於我們2019年度上市的飲料產品今年進一步受到消費者認可，其他產品與2019年上半年相比收益增加210.3%至人民幣453百萬元。

2020年5月，我們推出了新產品「TOT」含氣風味飲料，含米酒風味、柚子綠茶和檸檬紅茶共三種口味。2020年6月，我們推出了杯裝咖啡飲料—「炭火杯咖」。「炭火杯咖」系列作為鋁罐罐咖啡產品的延伸，包括三款口味：無糖黑咖，低糖奶咖和低糖椰咖。

BUSINESS REVIEW (continued)

Functional beverage products

During the COVID-19 outbreak, schools, sports facilities and other places for consumption were closed, which had a material impact on the consumption demand for functional beverage products. Revenue from functional beverage products during the period under review decreased by 36.4% to RMB1,448 million as compared with that in the first half of 2019.

Juice beverage products

Due to the impact of the COVID-19 outbreak and as the 2020 Chinese New Year holiday arrived earlier as compared with 2019 and distributors made procurement in advance at the end of 2019, revenue from juice beverage products during the period under review decreased by 9.7% to RMB942 million as compared with that in the first half of 2019.

Other products

Other products primarily include other beverage products such as coffee beverage, soda water beverage, sparkling flavored beverage and plant-based yogurt products, and agricultural products such as fresh fruits. During the period under review, as our beverage products launched in 2019 were further recognized by consumers in this year, revenue from other products increased by 210.3% to RMB453 million as compared with that in the first half of 2019.

In May 2020, we launched a new product of “TOT” sparkling flavored beverage, with three flavors including rice wine flavor, grapefruit green tea flavor and lemon black tea flavor. In June 2020, we launched the cup coffee beverage series “Tan Bing Cup Coffee” (炭火杯咖), which is stretched from the canned coffee product line and consists of three flavors, namely sugar-free black coffee, low-sugar milk coffee and low-sugar coconut coffee.

業務回顧(續)

展望

隨著中國境內的疫情得到控制，居民生產生活逐步恢復正常，我們的業務亦從新冠疫情影响的影響中逐步恢復。但2020年7月的暴雨令中國多個省份出現水災，該等暴雨或水災導致部分零售網點暫時關閉，對我們向部分零售網點的產品運輸和產品銷售產生負面影響。預期該等不利影響只是暫時的，不會對我們的長期業務發展造成重大不利影響。

儘管新冠疫情對我們的業務運營造成了一定負面影響，但亦強化了消費者的健康意識。隨著消費者健康意識的提升，天然、健康、營養的產品將更符合消費者的需求。

財務回顧

收益及毛利

受新冠疫情對我們銷售收益的影響，本集團回顧期內錄得收益為人民幣11,545百萬元（2019年上半年：人民幣12,310百萬元），較2019年同期下降6.2%。本集團毛利為人民幣6,910百萬元（2019年上半年：人民幣6,907百萬元），與2019年同期基本持平。而毛利率由去年同期之56.1%上升3.8個百分點至59.9%，這主要是因為PET採購價格的降低和產品結構的變化。

銷售及分銷開支

本集團銷售及分銷開支由2019年上半年的人民幣2,850百萬元下降5.5%至回顧期的人民幣2,694百萬元，主要是受新冠疫情對經營活動的影響，我們的物流倉儲開支、廣告及促銷開支和員工成本均有所下降。

BUSINESS REVIEW (continued)

Prospects

With the outbreak has become under control in China and people's lives have gradually returned to normal, our business is gradually recovering from the impact of the COVID-19 outbreak. However, the heavy rainfall in July 2020 resulted in floods across several provinces in China. Some retail points of sale were temporarily closed due to the rainfall or the floods, which adversely affected the delivery of our products to, and sales of our products in, some retail points of sale. Such adverse impact is expected to be only temporary and would not cause a material adverse effect on our long-term business development.

Although the COVID-19 outbreak had a negative impact to our operations, it strengthened the health awareness of consumers. With the increasing health awareness of consumers, products that are natural, healthy and nutritional will better satisfy the demands of consumers.

FINANCIAL REVIEW

Revenue and Gross Profit

Due to the impact of the COVID-19 outbreak on our sales revenue, the Group recorded revenue of RMB11,545 million during the period under review (first half of 2019: RMB12,310 million), representing a decrease of 6.2% as compared with the same period in 2019. Gross profit of the Group amounted to RMB6,910 million (first half of 2019: RMB6,907 million), which remained relatively stable as compared with the same period in 2019. Gross profit margin increased by 3.8 percentage points to 59.9% from 56.1% in the same period of last year, primarily due to lower procurement price of PET and changes in the product mix.

Selling and Distribution Expenses

Selling and distribution expenses of the Group decreased by 5.5% from RMB2,850 million in the first half of 2019 to RMB2,694 million during the period under review, primarily due to decreases in our logistics and storage expenses, advertising and promotion expenses and staff costs attributable to the impact of the COVID-19 outbreak on operating activities.

財務回顧(續)

行政開支

回顧期內行政開支為人民幣699百萬元(2019年上半年:人民幣596百萬元),較2019年同期增加17.3%,主要由於信息系統建設產生的開支增加、計提上市開支及由於新冠疫情導致的停工損失增加。除此以外,新產品研發費用亦有所增加。

財務費用

本集團財務費用由2019年上半年的人民幣1百萬元大幅增加至回顧期的人民幣29百萬元,主要是由於我們的計息借貸增加,導致計息借貸的利息開支增加。

期內利潤

由於上述原因,期內利潤由2019年上半年的人民幣2,883百萬元減少0.7%至回顧期內的人民幣2,864百萬元。

股息

董事會決議不宣派截至2020年6月30日止六個月的半年度股息。

現金及借款

於2020年6月30日,本集團的現金及銀行結餘總額為人民幣5,662百萬元(2019年12月31日:人民幣1,083百萬元)。本集團於2020年6月30日的借款總額(包括銀行透支及銀行借款)為人民幣2,253百萬元(2019年12月31日:人民幣1,000百萬元)。所有借款均以人民幣計值。利息按固定利率收取。本集團並無實施任何利率對沖政策。詳情可參閱本報告「中期簡明綜合財務資料附註」章節「附註12計息借貸」。

FINANCIAL REVIEW (continued)

Administrative Expenses

Administrative expenses amounted to RMB699 million during the period under review (first half of 2019: RMB596 million), representing an increase of 17.3% as compared with the same period in 2019, primarily due to an increase in expenses incurred by the development of our information system, the incurrence of listing expenses and an increase in loss from workplace shutdowns due to the COVID-19 outbreak. In addition, research and development expenses of new products also recorded an increase.

Finance Costs

Finance costs of the Group increased significantly from RMB1 million in the first half of 2019 to RMB29 million during the period under review, primarily due to an increase in interest expenses on interest-bearing borrowings as we increased interest-bearing borrowings.

Profit for the Period

As a result of the foregoing, profit for the period decreased by 0.7% from RMB2,883 million in the first half of 2019 to RMB2,864 million during the period under review.

Dividends

The Board resolved not to declare an interim dividend for the six months ended June 30, 2020.

Cash and Borrowings

As at June 30, 2020, the total cash and bank balances of the Group amounted to RMB5,662 million (December 31, 2019: RMB1,083 million). As at June 30, 2020, the total borrowings (including bank overdrafts and bank borrowings) of the Group amounted to RMB2,253 million (December 31, 2019: RMB1,000 million). All of the borrowings are denominated in RMB. Interests are charged at fixed rates. The Group does not have any interest rate hedging policy. See "Note 12 Interest-bearing Borrowings" in the section headed "Notes to Interim Condensed Consolidated Financial Information" in this report for details.

財務回顧(續)

存貨

本集團的存貨由2019年12月31日的人民幣1,762百萬元減少4.5%至2020年6月30日的人民幣1,683百萬元。由於新冠疫情期間產量較小，存貨周轉天數由2019年12月31日的62.5天增加至2020年6月30日的67.7天。

貿易應收款項及應收票據

本集團的貿易應收款項及應收票據由2019年12月31日的人民幣306百萬元增加至2020年6月30日的人民幣483百萬元。主要是由於我們在電商平台的直營電商的銷售增加，以及為幫助經銷商度過新冠疫情帶來的影響，我們向部分經銷商提供了臨時信用期以幫助經銷商現金流周轉。貿易應收款項及應收票據周轉天數從2019年12月31日的4.0天增加至2020年上半年的6.2天。

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據由2019年12月31日的人民幣791百萬元增加至2020年6月30日的人民幣1,175百萬元，主要由於臨近銷售和生產旺季增加儲備生產原物料。貿易應付款項與應付票據周轉天數從2019年12月31日的27.2天增加至2020年上半年的38.6天。

資本負債比率

於2020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18.2%(2019年12月31日：10.5%)。

庫務政策

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

FINANCIAL REVIEW (continued)

Inventories

Inventories of the Group decreased by 4.5% from RMB1,762 million as at December 31, 2019 to RMB1,683 million as at June 30, 2020. Due to the relatively low production volume during the COVID-19 outbreak, inventory turnover days increased from 62.5 days as at December 31, 2019 to 67.7 days as at June 30, 2020.

Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB306 million as at December 31, 2019 to RMB483 million as at June 30, 2020, primarily due to an increase in our direct e-commerce sales on e-commerce platforms, and the provision of temporary credit period to certain distributors for their cash flow in order to assist them in coping with the impact of the COVID-19 outbreak. Trade and bills receivables turnover days increased from 4.0 days as at December 31, 2019 to 6.2 days in the first half of 2020.

Trade and Bills Payables

Trade and bills payables of the Group increased from RMB791 million as at December 31, 2019 to RMB1,175 million as at June 30, 2020, primarily because we reserved raw materials for production as the peak sales and production season was approaching. Trade and bills payables turnover days increased from 27.2 days as at December 31, 2019 to 38.6 days in the first half of 2020.

Gearing Ratio

As at June 30, 2020, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 18.2% (December 31, 2019: 10.5%).

Treasury Policy

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

外匯風險

截至2020年6月30日止六個月，本集團主要於中國營運，大部分交易以人民幣結算。於2020年6月30日，除少量以外幣計值的銀行存款外，本集團經營業務無任何重大外匯風險。

或有負債

截至2020年6月30日，本集團無任何重大或有負債。

資本開支及資本承諾

我們於截至2020年6月30日止六個月的資本開支約為人民幣1,305百萬元，主要用於建設生產廠房、購置生產設備。

資產抵押

於2020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

2020年3月，本公司的全資附屬公司浙江農夫實業發展有限公司將其持有的新疆養生堂基地果業有限公司（「養生堂果業」）的全部100%權益轉讓予浙江養生堂天然藥物研究所有限公司，總代價約為人民幣72,883,000元。該等代價乃參照獨立估值師編製的養生堂果業於2019年12月31日的淨資產值後經公平磋商釐定，且該等代價已於2020年3月13日悉數支付。養生堂果業擁有若干土地及房產，但並未開展實際業務。

FOREIGN EXCHANGE RISK

For the six months ended June 30, 2020, the Group mainly operated in China and the majority of the transactions were settled in RMB. As at June 30, 2020, apart from a few bank deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations.

CONTINGENT LIABILITIES

As of June 30, 2020, the Group did not have any significant contingent liabilities.

CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

Our capital expenditures amounted to approximately RMB1,305 million for the six months ended June 30, 2020, mainly used for construction of production plants and purchase of production equipment.

PLEDGE OF ASSETS

As at June 30, 2020, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

In March 2020, Zhejiang Nongfu Industrial Development Company Limited (浙江農夫實業發展有限公司), a wholly-owned subsidiary of the Company, transferred its 100% interest in Xinjiang Yangshengtang Base Fruit Industry Company Limited (新疆養生堂基地果業有限公司, "Yangshengtang Fruit") to Zhejiang Yangshengtang Natural Medicine Research Company Limited (浙江養生堂天然藥物研究所有限公司) at a total consideration of approximately RMB72,883,000. Such consideration was determined after arm's length negotiation with reference to the net asset value of Yangshengtang Fruit as of December 31, 2019 prepared by an independent valuer and was fully settled on March 13, 2020. Yangshengtang Fruit owns certain land parcels and properties but has not carried out any actual business.

重大投資、重大收購及出售事項 (續)

2020年3月，本公司將持有的農夫山泉大興安嶺林產品有限公司(「農夫大興安嶺林產品」)的全部100%權益轉讓予本公司控股股東養生堂有限公司(「養生堂」)的全資附屬公司養生堂(安吉)化妝品有限公司，總代價為人民幣1元。該等代價乃參照農夫大興安嶺林產品於2019年12月31日的經審計淨資產值(該經審計淨資產值為負值)後經公平磋商釐定，且該等代價已於2020年3月12日悉數支付。

以上在本公司日期為2020年8月25日的招股書(「招股書」)[「歷史及企業架構」中已披露，除此之外，於回顧期內本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資或資本資產計劃

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

人力資源與酬金政策

於2020年6月30日，本集團員工總人數為18,885人。本集團始終堅信我們的長期增長取決於員工的專業知識、經驗及發展，我們把員工視為企業發展的重要戰略資源，積極完善人才選拔培養機制，提高員工的整體競爭力及對本集團的歸屬感。本集團的員工薪金及福利水平參考市場以及個人資歷及經驗而定，並根據個人及本集團的表現及對市況的評估酌情向合資格的員工發放績效獎金，整體薪資政策具有競爭力。

於回顧期內，員工福利開支總額(包括董事酬金)為人民幣939百萬元。本集團並無僱員認購股權計劃。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL (continued)

In March 2020, the Company transferred its 100% interest in Nongfu Spring Greater Khingan Range Forest Products Company Limited (農夫山泉大興安嶺林產品有限公司, “Nongfu GKR Forest Products”) to Yangshengtang Cosmetic (Anji) Company Limited (養生堂(安吉)化妝品有限公司), a wholly-owned subsidiary of Yangshengtang Co., Ltd. (養生堂有限公司, “Yangshengtang”), a controlling shareholder of the Company, at a total consideration of RMB1. Such consideration was determined after arm’s length negotiation with reference to the audited net asset value of Nongfu GKR Forest Products as of December 31, 2019 (which was negative) and was fully settled on March 12, 2020.

The foregoing was disclosed in “History and Corporate Structure” in the prospectus (the “Prospectus”) of the Company dated August 25, 2020. Except for these, 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 period under review.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

HUMAN RESOURCES AND EMOLUMENT POLICY

As of June 30, 2020, the Group had a total of 18,885 employees. The Group always believes that our long-term growth depends on the expertise, experience and development of our employees. Considering employees as important strategic resources for corporate development, 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 is also offered to eligible employees, on a discretionary basis based on the performance of such individuals and the Group, in consideration of the market conditions. Our overall remuneration policy is competitive.

The total employee benefits expenses (including Directors’ emoluments) amounted to RMB939 million during the period under review. The Group does not have any share option scheme for employees.

回顧期後事項

股息支付

於2020年3月舉行的本公司股東大會(「該股東大會」)上，股東決議通過截至2019年12月31日的所有可供分配的歷史保留溢利應於股東大會當日由本公司於該股東大會日現有股東(「該等股東」)保留。據此，本公司於2020年8月14日將該等歷史保留溢利的人民幣7,800百萬元(「該等股息」)全數作為股息宣派給該等股東，該等股息已於2020年8月31日以現金全數支付。詳情可參閱招股書「財務資料」一節所提及「股息」內文。

H股「全流通」

經中國證券監督管理委員會和香港聯合交易所有限公司(「聯交所」)批准，本公司股東養生堂等70名股東(「境內參與股東」)所持合計4,588,200,000股境內未上市股份(每股面值人民幣0.1元)獲准轉為H股在聯交所上市。如本公司日期為2020年9月7日的「發售價及配發結果公告」中所述，該等合計4,588,200,000股境內未上市股份轉換的H股已由中國證券登記結算(香港)有限公司作為名義持有人集中存管於香港中央結算有限公司，並於2020年9月8日在聯交所上市，並將在招股書「股本」章節所披露的境內程序完成、且本公司上市滿一年後方可進行交易。

於聯交所主板上市

本公司股份於2020年9月8日於聯交所主板上市。籌集資金狀況及上市所得款項用途可參考本報告「其他資料」章節「全球發售所得款項用途」。於上市日期，本公司的已發行股本為人民幣111,882.318萬元，已發行普通股11,188,231,800股，每股面值為人民幣0.1元，其中包含6,211,800,000股內資股及4,976,431,800股H股。詳情可參考招股書「股本」一節所提及「於全球發售完成後」內文。

EVENTS AFTER THE PERIOD UNDER REVIEW

Dividends Payment

At the shareholders' general meeting (the "General Meeting") of the Company held in March 2020, it was resolved by the Shareholders that all of our distributable historical retained profit as of December 31, 2019 shall be retained by our existing shareholders ("those Shareholders") as of the date of the General Meeting. Accordingly, the Company declared RMB7,800 million (the "Dividends") of such historical retained profit as dividends to those Shareholders on August 14, 2020, which were fully paid in cash on August 31, 2020. See "Dividends" in the section headed "Financial Information" in the Prospectus for details.

H-share "Full Circulation"

Subject to the approval of the China Securities Regulatory Commission and the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), a total of 4,588,200,000 domestic unlisted shares (with a nominal value of RMB0.1 each) held by the 70 shareholders of the Company including Yangshengtang (the "Domestic Participating Shareholders") were approved to be converted into H shares for listing on the Stock Exchange. As stated in the "Announcement of Offer Price and Allotment Results" of the Company dated September 7, 2020, the H shares converted from the total of 4,588,200,000 domestic unlisted shares were centrally deposited by China Securities Depository and Clearing (Hong Kong) Company Limited as the nominee holder into Hong Kong Securities Clearing Company Limited and were listed on the Stock Exchange on September 8, 2020, and could be traded upon the completion of the domestic procedures as disclosed in the section headed "Share Capital" in the Prospectus after one year of the listing date of the Company.

Listing on the Main Board of the Stock Exchange

The shares of Company were listed on the Main Board of the Stock Exchange on September 8, 2020. Please refer to "Use of Proceeds from the Global Offering" in the section headed "Other Information" in this report for the funds raised and use of proceeds from the listing. The issued share capital of the Company was RMB1,118,823,180 as at the Listing Date, which consisted of 11,188,231,800 ordinary shares in issue with a nominal value of RMB0.1 each, including 6,211,800,000 domestic shares and 4,976,431,800 H shares. See "Upon the Completion of the Global Offering" in the section headed "Share Capital" in the Prospectus for details.

環境、社會與管治

環境、社會與管治(「ESG」)是本集團企業管治框架的重要構成部分。本集團已在董事會辦公室下設立公共政策及可持續發展辦公室，為本集團的發展戰略提供指導。

目前，本集團正在逐步建立落實ESG管理體系、全面梳理自身在ESG方面所面對的主要風險及其風險管理措施、對各類持份者進行溝通和重大性分析，為本集團未來發佈2020年首份ESG報告奠定基礎。

2020年上半年，我們堅持「我們不生產水，我們只是大自然的搬運工」的理念，恪守各經營所在地不同的法律及法規標準，滿足不同市場的利益相關者的期望與要求。

- 在環境保護方面，本集團各個工廠的整體設計和建造過程都盡力減小對周邊環境的影響，並將自然環境有機融入設計之中。為了保護水源地環境，與水源地自然生態相和諧，每一座農夫山泉工廠都恪守環保的準則，在設計上充分考慮與周邊環境的和諧。
- 在生產品質方面，本集團堅持「天然、健康」的品牌理念，建立起了涵蓋原料、研發、製造、銷售通路的閉環產品質量保障體系。我們堅持水源地灌裝，也不斷推陳出新，形成多元化產品矩陣，除飲用水外，已經佈局即飲茶、功能飲料、果汁、植物蛋白、咖啡類等品類，滿足人們對於低糖、低鹽、無添加等健康產品的需求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, social and governance (hereinafter referred to as “ESG”) are an important component in the Group’s corporate governance framework. The Group has established a Public Policy and Sustainability Office under the office of the Board for the provision of guidance to the Group’s development strategy.

Currently, the Group is gradually establishing and implementing its ESG management system, comprehensively streamlining the major risk exposures in ESG and its risk management measures, communicating with various stakeholders and conducting materiality analysis, thereby laying a foundation for the Group’s first ESG Report to be published for 2020.

In the first half of 2020, we adhered to the idea of “We are not manufacturers of water. We are porters of nature” (「我們不生產水，我們只是大自然的搬運工」), complied with various legal and regulatory standards in our places of operations and satisfied the expectations and demands of the stakeholders in different markets.

- Regarding environmental protection, the Group strove to minimize its impacts to the surrounding environment in the overall design and construction process of its plants, and integrated the natural environment into the design in an organic manner. For the protection of the water source environment and the harmonization with the natural habitat of the water source, each plant of Nongfu Spring abides by the principle of environmental protection and takes into account the harmonious relationship with the surrounding environment in its design.
- Regarding production quality, the Group adhered to the brand spirit of “natural, healthy” and established a closed-loop product quality guarantee system covering raw materials, research and development, manufacturing and sales channel. We insist on filling at the water source and keep innovating new products to form a diversified product matrix. Apart from drinking water, we have already developed a product offering covering ready-to-drink tea, functional drinks, juice, vegetable protein and coffee for satisfying the demand of people for healthy products with low sugar, low salt and no extra additives.

環境、社會與管治(續)

- 在服務品質方面，本集團建立了完善的全國性銷售渠道，依託大數據系統持續提升分析系統管理經銷商庫存，嚴控產品終端貨齡。我們還建立了「95077」全國服務熱綫，統一接受並處理用戶反饋，保證產品服務的服務品質。
- 在包裝材料方面，我們將參與推進塑料廢棄物回收利用和處置，培育有利於規範回收和循環利用、減少塑料污染的新業態、新模式。我們正在積極啟動通過消費者互動模式，增進塑料包裝材料的回收及再利用，營造全社會共同參與的良好氛圍。
- 在員工僱傭方面，本集團致力於為員工打造公平公正的僱傭環境和安全健康的工作場所。我們充分尊重和保護每一位員工的基本權益，關注員工成長、注重員工福利，鼓勵員工和公司共同奮鬥，共同成長。
- 在社會公益方面，作為企業公民，每當災害降臨時，本集團堅持為當地解決生活和飲水困難。我們還在各地積極開展健康飲水倡導活動。

每一個員工的堅守，成就了農夫山泉數十年不變的品質。本集團將繼續把ESG全面融入公司戰略及日常營運管理中，在全產業鏈多個領域傳遞並推動可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (continued)

- Regarding service quality, the Group has established comprehensive nationwide sales channels and relied on the big data system to continuously upgrade the analysis system for managing distributor inventory and strictly controlling stock age of the products at the sale points. We also have established a “95077” national service hotline to accept and handle consumer feedback in a centralized manner to guarantee product and service quality.
- Regarding packaging materials, we will participate in promoting recycling and disposal of plastic waste, and develop a new business model and new pattern in favor of standardized recycling and reuse as well as mitigation of plastic pollution. We are actively creating a pleasant ambiance for the participation of the whole community through interaction with consumers to enhance their recycling and reuse of plastic packaging materials.
- Regarding staff employment, the Group was dedicated to creating an equal and fair employment environment as well as a safe and healthy workplace for employees. We fully respect and protect the basic rights and interests of every employee. We care for the development of employees, focus on their welfare, encourage them to work hard and grow together with the Company.
- Regarding social welfare, the Group, being a corporate citizen, insisted on addressing the living and drinking water issues of local people when disasters came. We also actively conducted healthy drinking water promotion campaigns in different places.

The perseverance of each employee has given rise to the unwavering quality of Nongfu Spring over the past several decades. The Group will continue to fully integrate ESG into its corporate strategy as well as daily operation and management, and promote and facilitate sustainability in various sectors along the entire industry chain.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守有關董事證券交易的守則

由於截至2020年6月30日止六個月本公司股份尚未於聯交所上市，截至2020年6月30日止六個月，上市規則項下有關董事遵守標準守則的條文不適用於本公司。

上市後，本公司已採納上市規則附錄10所載的標準守則，作為董事及監事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事及監事確認彼等自上市日期起直至本中期報告日期已遵守標準守則。

遵守企業管治守則

由於本公司股份於2020年6月30日尚未於聯交所上市，截至2020年6月30日止六個月，上市規則附錄14所載企業管治守則及企業管治報告（「企業管治守則」）不適用於本公司。

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

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

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

As the shares of the Company were not listed on the Stock Exchange during the six months ended June 30, 2020, the provisions under the Listing Rules in relation to the compliance with the Model Code by the Directors were not applicable to the Company during the six months ended June 30, 2020.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' and Supervisors' securities transactions upon listing. All Directors and Supervisors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code since the Listing Date and up to the date of this interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As the shares of the Company were not listed on the Stock Exchange as at June 30, 2020, the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the "CG Code") were not applicable to the Company during the six months ended June 30, 2020.

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

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

遵守企業管治守則(續)

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

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

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

本公司股份於2020年9月8日在聯交所主板上市，於2020年6月30日本公司毋須根據證券及期貨條例(「證券及期貨條例」)第XV部存置任何登記冊。

於本報告日期，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根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》的有關條文被當作或視為由其擁有的權益及淡倉)，或已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊的權益及淡倉，或根據上市發行人的董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

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

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

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

The shares of the Company were listed on the Main Board of the Stock Exchange on September 8, 2020 and the Company was not required to keep any register under Part XV of the Securities and Future Ordinance (the “SFO”) as at June 30, 2020.

As at the date of this report, the interests and short positions of the Directors, Supervisors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

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(續)

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

於本公司的權益

Interests in the Company

董事、監事或最高行政人員姓名	權益性質	股份類別	所持或擁有權益的股份數目	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
Name of Director, Supervisor or Chief Executive	Nature of Interest	Class of Shares	Number of Shares Held or Interested	Approximate Percentage of Shareholding in the Relevant Class of Shares	Approximate Percentage of Shareholding in the Total Issued Share Capital
鍾睽睽先生 ⁽²⁾ Mr. Zhong Shanshan ⁽²⁾	受控制法團持有權益 Interest held by controlled corporations	內資股 Domestic shares	6,211,800,000 6,211,800,000	100% 100%	55.5208% 55.5208%
	受控制法團持有權益 Interest held by controlled corporations	H股 H shares	1,303,252,410 1,303,252,410	26.1885% 26.1885%	11.6484% 11.6484%
	實益擁有人 Beneficial owner	H股 H shares	1,929,249,240 1,929,249,240	38.7677% 38.7677%	17.2436% 17.2436%
郭振先生 Mr. Guo Zhen	實益擁有人 Beneficial owner	H股 H shares	2,799,030 2,799,030	0.0562% 0.0562%	0.0250% 0.0250%
周力先生 Mr. Zhou Li	實益擁有人 Beneficial owner	H股 H shares	13,995,090 13,995,090	0.2812% 0.2812%	0.1251% 0.1251%
周震華女士 Ms. Zhou Zhenhua	實益擁有人 Beneficial owner	H股 H shares	13,995,090 13,995,090	0.2812% 0.2812%	0.1251% 0.1251%
廖原先生 Mr. Liao Yuan	實益擁有人 Beneficial owner	H股 H shares	5,598,030 5,598,030	0.1125% 0.1125%	0.0500% 0.0500%
裘紅鶯女士 Ms. Qiu Hongying	實益擁有人 Beneficial owner	H股 H shares	20,992,620 20,992,620	0.4218% 0.4218%	0.1876% 0.1876%

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(續)

於本公司的權益(續)

附註：

- (1) 上述所有權益均為好倉。
- (2) 於本報告日期，鍾睽睽先生直接持有養生堂98.38%權益，並通過杭州友福企業管理有限公司(以下簡稱「杭州友福」)(由鍾睽睽先生全資擁有)間接持有養生堂1.62%權益。因此鍾睽睽先生被視為於養生堂所持有的股份中擁有權益。

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

Interests in the Company (continued)

Notes:

- (1) All interests stated above are long positions.
- (2) 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 Enterprise Management Company Limited (杭州友福企業管理有限公司) (hereinafter referred to as "Hangzhou Youfu") (wholly owned by Mr. Zhong Shanshan). Therefore, Mr. Zhong Shanshan was deemed to be interested in the shares held by Yangshengtang.

於相聯法團的權益

Interests in Associated Corporations

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

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(續)

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

於相聯法團的權益(續)

Interests in Associated Corporations (continued)

董事、監事或最高行政人員姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目	於相聯法團的權益概約百分比
Name of Director, Supervisor or Chief Executive	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Interests in Associated Corporations
	北京萬泰生物藥業股份有限公司 ⁽³⁾	實益擁有人	78,800,518	18.1736%
	Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. ⁽³⁾	Beneficial owner	78,800,518	18.1736%
		受控制法團持有權益	247,075,000	56.9822%
		Interest held by controlled corporations	247,075,000	56.9822%
	朵而(北京)女性生活用品有限公司 ⁽⁴⁾	受控制法團持有權益	不適用	97.5000%
	Duoer (Beijing) Female Daily Necessities Co., Ltd. ⁽⁴⁾	Interest held by controlled corporations	N/A	97.5000%
	浙江新元置業有限公司 ⁽⁵⁾	受控制法團持有權益	不適用	50.0000%
	Zhejiang Xinyuan Property Co., Ltd. ⁽⁵⁾	Interest held by controlled corporations	N/A	50.0000%
	廈門優邁科醫學儀器有限公司 ⁽⁶⁾	受控制法團持有權益	不適用	63.5000%
	Xiamen Youmaike Medical Instruments Co., Ltd. ⁽⁶⁾	Interest held by controlled corporations	N/A	63.5000%

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(續)

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

於相聯法團的權益(續)

Interests in Associated Corporations (continued)

董事、監事或最高行政人員姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目	於相聯法團的權益概約百分比
Name of Director, Supervisor or Chief Executive	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Interests in Associated Corporations
	北京泰潤創新科技孵化器有限公司 ⁽⁷⁾	受控制法團持有權益	不適用	60.0000%
	Beijing Tairun Innovation Technology Incubator Co., Ltd. ⁽⁷⁾	Interest held by controlled corporations	N/A	60.0000%
	浙江瑞德農業科技有限公司 ⁽⁸⁾	受控制法團持有權益	不適用	95.0000%
	Zhejiang Ruide Agricultural Technology Co., Ltd. ⁽⁸⁾	Interest held by controlled corporations	N/A	95.0000%
	安吉領知商務信息諮詢中心(有限合夥) ⁽⁹⁾	受控制法團持有權益	不適用	86.6667%
	Anji Lingzhi Business Information Consulting Center (Limited Partnership) ⁽⁹⁾	Interest held by controlled corporations	N/A	86.6667%

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(續)

於相聯法團的權益(續)

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98.3800%及1.6200%權益。
- (2) 養生堂藥業有限公司(養生堂的非全資附屬公司)為一家於中國註冊成立的有限公司且並無發行任何股份。鍾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2.4671%及97.5329%權益。
- (3) 北京萬泰生物藥業股份有限公司(養生堂的非全資附屬公司)，為一家於中國註冊成立的股份有限公司，發行股份為4,360萬股。鍾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18.1736%及56.9822%權益。
- (4) 朵而(北京)女性生活用品有限公司為養生堂的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過養生堂間接持有朵而(北京)女性生活用品有限公司的97.5000%權益。
- (5) 浙江新元置業有限公司為養生堂的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過養生堂間接持有浙江新元置業有限公司的50.0000%權益。
- (6) 廈門優邁科醫學儀器有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有廈門優邁科醫學儀器有限公司的63.5000%權益。

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

Interests in Associated Corporations (continued)

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 98.3800% equity interest and, through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan), indirectly held 1.6200% equity interest in Yangshengtang.
- (2) Yangshengtang Pharmaceutical Co., Ltd. (養生堂藥業有限公司), a non-wholly-owned subsidiary of Yangshengtang, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan directly held 2.4671% equity interest and, through Yangshengtang, indirectly held 97.5329% equity interest in Yangshengtang Pharmaceutical Co., Ltd.
- (3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (北京萬泰生物藥業股份有限公司), a non-wholly-owned subsidiary of Yangshengtang, is a joint stock company incorporated in the PRC with limited liabilities with 43.6 million shares issued. Mr. Zhong Shanshan directly held 18.1736% equity interest and, through Yangshengtang, indirectly held 56.9822% equity interest in Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.
- (4) Duoer (Beijing) Female Daily Necessities Co., Ltd. (朵而(北京)女性生活用品有限公司), a non-wholly-owned subsidiary of Yangshengtang, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan indirectly held 97.5000% interest in Duoer (Beijing) Female Daily Necessities Co., Ltd. through Yangshengtang.
- (5) Zhejiang Xinyuan Property Co., Ltd. (浙江新元置業有限公司), a non-wholly-owned subsidiary of Yangshengtang, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan indirectly held 50.0000% interest in Zhejiang Xinyuan Property Co., Ltd. through Yangshengtang.
- (6) Xiamen Youmaike Medical Instruments Co., Ltd. (廈門優邁科醫學儀器有限公司), a non-wholly-owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held 63.5000% interest in Xiamen Youmaike Medical Instruments Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.

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(續)

於相聯法團的權益(續)

附註：(續)

- (7) 北京泰潤創新科技孵化器有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睒睒先生透過北京萬泰生物藥業股份有限公司間接持有北京泰潤創新科技孵化器有限公司的60.0000%權益。
- (8) 浙江瑞德農業科技有限公司為杭州交子茶業有限公司(養生堂的全資附屬公司)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。鍾睒睒先生透過杭州交子茶業有限公司間接持有浙江瑞德農業科技有限公司的95.0000%權益。
- (9) 安吉領知商務信息諮詢中心(有限合夥)為杭州交子茶業有限公司的非全資附屬公司，是一家在中國註冊成立的有限合夥企業且並無發行任何股份。鍾睒睒先生透過杭州交子茶業有限公司間接持有安吉領知商務信息諮詢中心(有限合夥)的86.6667%權益。

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

Interests in Associated Corporations (continued)

Notes: (continued)

- (7) Beijing Tairun Innovation Technology Incubator Co., Ltd. (北京泰潤創新科技孵化器有限公司), a non-wholly-owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held 60.0000% interest in Beijing Tairun Innovation Technology Incubator Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.
- (8) Zhejiang Ruide Agricultural Technology Co., Ltd. (浙江瑞德農業科技有限公司), a non-wholly-owned subsidiary of Hangzhou Jiaozi Tea Co., Ltd. (a wholly-owned subsidiary of Yangshengtang), is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held 95.0000% interest in Zhejiang Ruide Agricultural Technology Co. Ltd. through Hangzhou Jiaozi Tea Co., Ltd.
- (9) Anji Lingzhi Business Information Consulting Center (Limited Partnership) (安吉領知商務信息諮詢中心(有限合夥)), a non-wholly-owned subsidiary of Hangzhou Jiaozi Tea Co., Ltd., is a limited partnership incorporated in the PRC and did not issue any share. Mr. Zhong Shanshan indirectly held 86.6667% interest in Anji Lingzhi Business Information Consulting Center (Limited Partnership) through Hangzhou Jiaozi Tea Co., Ltd.

主要股東於股份及相關股份中的權益及淡倉

本公司股份於2020年9月8日在聯交所主板上市，於2020年6月30日本公司毋須根據證券及期貨條例第XV部第2及3分部的條文披露本公司主要股東於股份或相關股份擁有並已記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

於本報告日期，就董事所知，下列人士（並非董事、監事或本公司最高行政人員）於本公司及其相聯法團的股份、相關股份或債權證中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的權益及淡倉如下：

於本公司的權益

股東名稱	身份／權益性質	股份類別	所持或擁有權益的股份數目	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
Name of Shareholder	Capacity/ Nature of Interest	Class of Shares	Number of Shares Held or Interested	Approximate Percentage of Shareholding in the Relevant Class of Shares	Approximate Percentage of Shareholding in the Total Issued Share Capital
養生堂 Yangshengtang	實益擁有人 Beneficial owner	內資股 Domestic shares	6,211,800,000	100%	55.5208%
	實益擁有人 Beneficial owner	H股 H shares	1,303,252,410	26.1885%	11.6484%

附註：

(1) 上述所有權益均為好倉。

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

The shares of the Company were listed on the Main Board of the Stock Exchange on September 8, 2020 and the Company was not required to disclose any interests or short positions of the substantial shareholders of the Company in the shares or underlying shares under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept pursuant to Section 336 of the SFO as at June 30, 2020.

As at the date of this report, so far as was known to the Directors, the following persons (other than the Directors, Supervisors or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as follows:

Interests in the Company

Note:

(1) All interests stated above are long positions.

購回、出售或贖回本公司上市證券

由於2020年6月30日止六個月本公司股份尚未於聯交所上市，回顧期內本公司或其任何附屬公司並無購回、出售或贖回本公司任何上市證券。

全球發售所得款項用途

如招股書「未來計劃及所得款項用途」一節及本公司日期為2020年9月7日的「發售價及配發結果公告」所述，本公司估計將收取全球發售所得款項淨額約8,149百萬港元，將用作以下用途：

- 約25%，或2,037百萬港元將用於品牌建設工作；
- 約25%，或2,037百萬港元將用於購買冰箱、暖櫃及智能終端零售設備等，以提升我們的銷售能力；
- 約20%，或1,630百萬港元將用於增加我們現有生產設施的產能及興建新生產設施；
- 約10%，或815百萬港元將用於加強業務運營基礎能力建設；
- 約10%，或815百萬港元將用於償還人民幣2,113百萬元無擔保無質押的貸款；
- 約10%，或815百萬港元將用於補充流動資金和其他一般企業用途。

本公司股份於2020年9月8日在聯交所上市。本公司自首次公開發售籌集所得款項淨額約8,149百萬港元，若超額配股權獲悉數行使，我們將收到額外所得款項淨額約1,227百萬港元。本公司擬按招股書「未來計劃及所得款項用途」一節所披露的一致方式使用全部該等所得款項。於本報告日期，本集團尚未動用所得款項淨額。尚未動用的所得款項淨額已存入香港或中國大陸持牌銀行作為短期存款。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As the shares of the Company were not listed on the Stock Exchange during the six months ended June 30, 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the period under review.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

As set forth in the section headed “Future Plans and Use of Proceeds” in the Prospectus and the “Announcement of Offer Price and Allotment Results” of the Company dated September 7, 2020, the Company estimates that it will receive net proceeds from the Global Offering of approximately HK\$8,149 million, which will be applied for the following purposes:

- approximately 25%, or HK\$2,037 million, will be used for brand building;
- approximately 25%, or HK\$2,037 million, will be used for purchasing equipment such as refrigerators, warm cabinets and smart retail equipment to expand our sales capabilities;
- approximately 20%, or HK\$1,630 million, will be used for increasing our production capacity at our existing production facilities and building new production facilities;
- approximately 10%, or HK\$815 million, will be used for strengthening fundamental capabilities in business operations;
- approximately 10%, or HK\$815 million, will be used for repaying bank loans of RMB2,113 million which were unguaranteed and unsecured;
- approximately 10%, or HK\$815 million, will be used for working capital and other general corporate purposes.

Shares of the Company were listed on the Stock Exchange on September 8, 2020. The Company raised net proceeds of approximately HK\$8,149 million from the initial public offering and if the over-allotment option is exercised in full, we will receive additional net proceeds of approximately HK\$1,227 million. The Company will use all such proceeds in the manner disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As at the date of this report, the Group has yet to utilise the net proceeds. The unutilised net proceeds have been deposited in licensed banks in Hong Kong or mainland China as short-term deposits.

審計委員會

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

審計委員會已審閱本公司於截至2020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2020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2020年6月30日止六個月的半年度股息。

充足公眾持股量

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

代表董事會
農夫山泉股份有限公司
董事長
鍾睽睽

中國浙江，2020年9月24日

AUDIT COMMITTEE

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

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended June 30, 2020, 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, 2020 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, 2020.

SUFFICIENT PUBLIC FLOAT

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

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

Zhejiang, the PRC, September 24, 2020

獨立審閱報告

INDEPENDENT REVIEW REPORT

致農夫山泉股份有限公司董事會
(於中華人民共和國註冊成立的有限公司)

緒言

吾等已審閱第29至56頁所載的農夫山泉股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，包括於2020年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)。貴公司董事負責根據國際會計準則第34號編製及呈報本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。根據雙方協定的委聘條款，吾等僅向閣下(作為整體)報告，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

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

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 56, which comprises the condensed consolidated statement of financial position of Nongfu Spring Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2020 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

2020年9月24日

Ernst & Young
Certified Public Accountants

Hong Kong

24 September 2020

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年6月30日止六個月

For the six months ended 30 June 2020

		附註 Notes	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	REVENUE	4	11,544,593	12,309,589
銷售成本	Cost of sales		(4,634,251)	(5,402,661)
毛利	Gross profit		6,910,342	6,906,928
其他收入及收益，淨額	Other income and gains, net		311,117	333,081
銷售及分銷開支	Selling and distribution expenses		(2,694,085)	(2,850,430)
行政開支	Administrative expenses		(698,620)	(595,662)
其他開支	Other expenses		(4,334)	(11,036)
財務費用	Finance costs		(29,125)	(1,351)
除稅前溢利	PROFIT BEFORE TAX	5	3,795,295	3,781,530
所得稅開支	Income tax expense	6	(930,797)	(898,870)
期內溢利	PROFIT FOR THE PERIOD		2,864,498	2,882,660
以下應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,864,498	2,876,745
非控股權益	Non-controlling interests		-	5,915
			2,864,498	2,882,660
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		RMB0.27 Yuan 人民幣0.27元	RMB0.27 Yuan 人民幣0.27元

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年6月30日止六個月

For the six months ended 30 June 2020

		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	2,864,498	2,882,660
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	426	1,467
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	426	1,467
期內其他全面收益(除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	426	1,467
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,864,924	2,884,127
以下應佔：	Attributable to:		
母公司擁有人	Owners of the parent	2,864,924	2,877,697
非控股權益	Non-controlling interests	-	6,430
		2,864,924	2,884,127

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年6月30日
30 June 2020

			2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 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	Property, plant and equipment	9	12,763,182	12,314,346
使用權資產	Right-of-use assets		671,296	656,421
無形資產	Intangible assets		55,055	59,841
遞延稅項資產	Deferred tax assets		436,468	372,789
其他非流動資產	Other non-current assets		68,132	20,738
非流動資產總額	Total non-current assets		13,994,133	13,424,135
流動資產	CURRENT ASSETS			
存貨	Inventories		1,682,864	1,762,103
貿易應收款項及應收票據	Trade and bills receivables	10	482,882	306,003
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets		895,972	1,021,088
結構性存款	Structured deposits		-	200,000
現金及現金等價物	Cash and cash equivalents		5,662,342	1,083,142
流動資產總額	Total current assets		8,724,060	4,372,336
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	11	1,174,501	791,462
其他應付款項及應計費用	Other payables and accruals		3,949,644	2,855,079
合約負債	Contract liabilities		1,242,522	2,077,549
計息借貸	Interest-bearing borrowings	12	2,252,911	1,000,000
租賃負債	Lease liabilities		14,303	5,941
應付稅項	Tax payables		1,054,461	711,435
流動負債總額	Total current liabilities		9,688,342	7,441,466
流動負債淨額	NET CURRENT LIABILITIES		(964,282)	(3,069,130)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		13,029,851	10,355,005

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

2020年6月30日
30 June 2020

		附註 Notes	2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 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		253,835	248,088
遞延稅項負債	Deferred tax liabilities		185,669	194,628
租賃負債	Lease liabilities		23,555	30,421
非流動負債總額	Total non-current liabilities		463,059	473,137
資產淨額	Net assets		12,566,792	9,881,868
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	13	1,080,000	360,000
儲備	Reserves		11,486,792	9,521,868
權益總額	Total equity		12,566,792	9,881,868

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月

For the six months ended 30 June 2020

		母公司擁有人應佔 Attributable to owners of the parent					
		股本	資本儲備*	法定儲備*	匯兌波動儲備*	保留盈利*	總計
		Share capital (附註13) (note 13)	Capital reserve*	Statutory reserve*	Exchange fluctuation reserve*	Retained earnings*	Total
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日(經審核)	At 1 January 2020 (audited)	360,000	164,901	180,000	2,166	9,174,801	9,881,868
期內溢利	Profit for the period	-	-	-	-	2,864,498	2,864,498
年內其他全面收益：	Other comprehensive income for the year:						
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	426	-	426
期內全面收益總額	Total comprehensive income for the period	-	-	-	426	2,864,498	2,864,924
已宣派現金股息	Cash dividends declared	7	-	-	-	(180,000)	(180,000)
股息	Stock dividends	7	-	-	-	(720,000)	-
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	1,080,000	164,901	180,000	2,592	11,139,299	12,566,792

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

截至2020年6月30日止六個月
For the six months ended 30 June 2020

		母公司擁有人應佔 Attributable to owners of the parent							
		股本	資本儲備	法定儲備	匯兌波動儲備	保留盈利	總計	非控股權益	權益總額
		Share capital	Capital reserve	Statutory reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		(附註13)							
		(note 13)							
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2019年1月1日(經審核)	At 1 January 2019 (audited)	360,000	7,103	180,000	610	13,823,833	14,371,546	44,219	14,415,765
期內溢利	Profit for the period	-	-	-	-	2,876,745	2,876,745	5,915	2,882,660
年內其他全面收益：	Other comprehensive income for the year:								
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	952	-	952	515	1,467
期內全面收益總額	Total comprehensive income for the period	-	-	-	952	2,876,745	2,877,697	6,430	2,884,127
於2019年6月30日(未經審核)	At 30 June 2019 (unaudited)	360,000	7,103	180,000	1,562	16,700,578	17,249,243	50,649	17,299,892

* 該等儲備賬包括於2020年6月30日的中期簡明綜合財務狀況表的綜合儲備人民幣11,486,792,000元(2019年12月31日：人民幣9,521,868,000元)。

* These reserve accounts comprise the consolidated reserves of RMB11,486,792,000 in the interim condensed consolidated statements of financial position as at 30 June 2020 (31 December 2019: RMB9,521,868,000).

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月

For the six months ended 30 June 2020

	附註 Notes	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量			
除稅前溢利		3,795,295	3,781,530
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	910,152	776,817
使用權資產折舊	Depreciation of right-of-use assets	19,430	39,916
無形資產攤銷	Amortisation of intangible assets	6,452	5,964
出售物業、廠房及設備項目的虧損	Losses on disposal of items of property, plant and equipment	906	6,196
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	-	(31,750)
利息收入	Interest income	(25,518)	(89,472)
貿易應收款項減值	Impairment of trade receivables	14,406	9,365
預付款項、其他應收款項及其他資產中的金融資產減值撥回	Write-back of impairment of financial assets included in prepayments, other receivables and other assets	(1,507)	(4,078)
於損益確認的遞延收益	Deferred income recognised in profit or loss	(15,075)	(9,121)
財務費用	Finance costs	29,125	1,351
出售附屬公司收益	Gain on disposal of subsidiaries	(1,621)	-
		4,732,045	4,486,718
存貨減少	Decrease in inventories	44,477	31,980
貿易應收款項及應收票據增加	Increase in trade and bills receivables	(255,574)	(158,927)
預付款項、其他應收款項及其他資產減少／(增加)	Decrease/(increase) in prepayments, other receivables and other assets	110,290	(74,525)
按公平值計入損益的金融資產減少	Decrease in financial assets at fair value through profit or loss	-	6,795
質押銀行存款減少	Decrease in pledged bank deposits	-	593
貿易應付款項及應付票據增加	Increase in trade and bills payables	455,704	332,933
其他應付款項及應計費用增加	Increase in other payables and accruals	909,518	1,024,054
合約負債減少	Decrease in contract liabilities	(834,417)	(957,395)
經營所得現金	Cash generated from operations	5,162,043	4,692,226
已付所得稅	Income tax paid	(656,941)	(755,592)
已收取利息	Interest received	28,265	117,370
已付利息	Interest paid	(29,125)	(1,351)
經營活動所得現金流量淨額	Net cash flows from operating activities	4,504,242	4,052,653

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

截至2020年6月30日止六個月
For the six months ended 30 June 2020

	附註 Notes	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 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		(1,270,725)	(1,807,587)
結構性存款增加		-	(2,400,000)
結構性存款到期贖回		200,000	3,600,000
出售物業、廠房及設備項目所得款項		16,015	32,326
購買無形資產		(3,327)	(1,410)
出售無形資產所得款項		1,661	-
購買使用權資產		(30,890)	(46,491)
收取物業、廠房及設備的政府補貼		20,822	40,951
於收購時原定到期日為三個月以上的定期存款增加		-	(2,600,000)
提取於收購時原定到期日為三個月以上的定期存款		200,000	400,000
出售附屬公司		72,682	-
投資活動所用現金流量淨額		(793,762)	(2,782,211)
融資活動所得現金流量			
已付股息		(180,000)	-
償還計息借貸		(1,200,000)	-
計息借貸所得款項		2,452,911	-
租賃付款的本金部分		(4,985)	(33,030)
融資活動所得/(所用)現金流量淨額		1,067,926	(33,030)
現金及現金等價物增加淨額		4,778,406	1,237,412
期初現金及現金等價物		783,142	1,363,664
外匯匯率變動的影響		794	1,394
期末現金及現金等價物		5,562,342	2,602,470
現金及現金等價物結餘分析			
現金及銀行結餘		5,662,342	2,402,470
非質押定期存款		-	2,800,000
於財務狀況表列賬的現金及現金等價物		5,662,342	5,202,470
減：原定到期日為三個月以上的定期存款		-	(2,600,000)
於現金流量表列賬的現金及現金等價物		5,562,342	2,602,470

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日
30 June 2020

1. 編製基準

截至2020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。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2019年12月31日止年度的年度綜合財務報表一併閱讀。

於2020年6月30日，本集團的流動負債淨額約人民幣964,282,000元。董事認為，本集團於可預見將來擁有充裕的經營所得現金流量及未動用銀行流動信貸資金可持續營運及償付其自報告期末起未來至少12個月的到期負債。因此，中期簡明綜合財務資料已按持續經營基準編製。

2. 會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所採納者一致，惟於本期間財務資料中首次採納的下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號的修訂	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂	利率基準改革
國際會計準則第1號及國際會計準則第8號的修訂	重大的定義

經修訂準則對該等財務報表並無重大財務影響。

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. 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 2019.

As at 30 June 2020, the Group had net current liabilities of approximately RMB964,282,000. The Directors believe that the Group has sufficient cash flows in the foreseeable future from the operations and current available unutilised banking facilities to continue its operation and meet its liabilities as and when they fall due for at least the next 12 months from the end of the reporting period. Therefore, the interim condensed consolidated financial information has been prepared on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

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

2020年6月30日
30 June 2020

3. 經營分部資料

就管理而言，本集團按其服務劃分業務單位，設有以下五個可呈報經營分部：

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

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

3. OPERATION SEGMENT INFORMATION

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

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

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.

3. 經營分部資料(續)

3. OPERATION SEGMENT INFORMATION
(continued)

截至2020年6月30日止六個月

Six months ended 30 June 2020

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

2020年6月30日
30 June 2020

3. 經營分部資料(續)

截至2019年6月30日止六個月

3. OPERATION SEGMENT INFORMATION (continued)

Six months ended 30 June 2019

		水類產品 Water products 人民幣千元 RMB'000 (未經審核) (Unaudited)	即飲茶類產品 Ready-to- drink tea products 人民幣千元 RMB'000 (未經審核) (Unaudited)	功能飲料產品 Functional drinks products 人民幣千元 RMB'000 (未經審核) (Unaudited)	果汁飲料產品 Juice beverage products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他產品 Other products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益(附註4)	Segment revenue (note 4)						
向外部客戶銷售	Sales to external customers	7,050,556	1,792,082	2,278,224	1,042,842	145,885	12,309,589
分部業績	Segment results	2,216,678	749,619	848,145	231,552	10,504	4,056,498
對賬：	Reconciliation:						
利息收入	Interest income						89,472
其他未分配收入及收益	Other unallocated income and gains						243,609
企業及其他未分配開支	Corporate and other unallocated expenses						(606,698)
財務費用	Finance costs						(1,351)
除稅前溢利	Profit before tax						3,781,530
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortization	419,213	107,361	159,728	91,393	15,958	793,653

地區資料

本集團超過99%的收益及經營溢利均來自中國內地的客戶，而本集團超過98%的可識別資產和負債均位於中國內地。

Geographical information

Over 99% of the Group's revenue and operating profits are derived from customers based in Mainland China and over 98% of the Group's identifiable assets and liabilities were in Mainland China.

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	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約的收益	Revenue from contracts with customers		
銷售商品	Sales of goods	11,544,593	12,309,589

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。

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

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

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

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

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

2020年6月30日
30 June 2020

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	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨銷售成本*	Cost of inventories sold*	4,634,251	5,402,661
物業、廠房及設備折舊	Depreciation of property, plant and equipment	910,152	776,817
使用權資產折舊	Depreciation of right-of-use assets	19,430	39,916
無形資產攤銷**	Amortisation of intangible assets**	6,452	5,964
員工福利開支(包括董事及行政總裁薪酬)：	Employee benefit expenses (including directors' and chief executive's remuneration)：		
工資及薪金	Wages and salaries	833,924	814,854
退休金計劃供款、 社會福利及其他福利	Pension scheme contributions, social welfare and other welfare	104,944	164,737
研發成本	Research and development costs	71,443	51,960
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	90,868	66,482
貿易應收款項減值	Impairment of trade receivables	14,406	9,365
預付款項、其他應收款項及 其他資產中的金融資產 減值撥回	Write-back of impairment of financial assets included in prepayments, other receivables and other assets	(1,507)	(4,078)
上市開支	Listing expenses	22,566	—

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

** 報告期間的無形資產攤銷計入綜合損益表的行政開支。

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

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

6. 所得稅

6. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 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	999,677	998,790
過往期間撥備不足／ (超額撥備)	Under/(over) provision in prior periods	3,752	(1,454)
即期－其他司法權區	Current – Other jurisdiction	6	(87)
遞延	Deferred	(72,638)	(98,379)
合計	Total	930,797	898,870

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.

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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。

於報告期間，中國附屬公司的法定中國企業所得稅稅率為25%。根據財政部、國家稅務總局與海關總署聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，位於中國西部地區的外商投資企業，其鼓勵類產業主營業務收入佔企業收入總額70%以上的，於2011年1月1日至2020年12月31日10年期間，有權享有15%的優惠所得稅稅率。因此，於報告期間，位於中國西部地區的若干附屬公司有權享有15%的所得稅稅率。

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

本集團若干中國附屬公司從事農牧業，並有權享有農產品免稅。

香港利得稅

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

其他司法權區所得稅

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

6. INCOME TAX (continued)

PRC corporate income tax

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 reporting periods. According to the Tax Relief Notice (Cai Shui [2011] no.58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC with over 70% of the principal revenue generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. 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 qualified as small and micro enterprises and are entitled to a preferential corporate income tax rate of 20% during the reporting periods.

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 periods.

Income tax for other jurisdictions

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

7. 股息

7. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 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	900,000	–

於2020年3月6日，本公司股東於股東大會上批准2019年利潤分配方案，據此，於2020年3月及4月向本公司股東派發本公司360,000,000股每股人民幣0.5元合共人民幣180,000,000元的股息。此外，經轉換保留溢利人民幣720,000,000元後，本公司向所有股東宣派每10股股份可獲派20股股份的股份股利。

本公司董事已決定不會就本中期期間建議或宣派股息。

On 6 March 2020, the Company's shareholders approved the 2019 profit distribution plan at a general meeting, pursuant to which a dividend of RMB0.5 for every share of the Company's 360,000,000 shares, in an aggregate amount of RMB180,000,000, which was paid in March and April 2020 to shareholders of the Company. Also, a share dividend of 20 shares for every 10 shares of the Company was declared to all shareholders with the conversion of retained earnings amounted to RMB720,000,000.

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

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額的計算乃基於母公司普通權益持有人應佔期內溢利及分別於截至2020年及2019年6月30日止六個月的10,800,000,000股普通股加權平均數予以計算，經追溯調整以反映獲批准於2020年3月按每十股股份獲發20股股份股利之基準進行的股份股利發行以及於2020年8月進行的按每一股股份分拆為十股股份為基準的股份拆細。

期內，本集團概無任何潛在攤薄已發行普通股。

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

The calculation of the basic 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 10,800,000,000 during the six months ended 30 June 2020 and 2019, respectively, as adjusted retrospectively to reflect the approval of the issue of share dividend on the basis of 20 share dividend for every ten shares in March 2020 and the subdivision of shares on a one-for-ten basis in August 2020.

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

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9. 物業、廠房及設備

於截至2020年6月30日止六個月，本集團收購資產，成本為人民幣1,416,373,000元（2019年6月30日：人民幣1,747,931,000元）。

本集團於截至2020年6月30日止六個月出售賬面淨值為人民幣16,921,000元的資產（2019年6月30日：人民幣38,522,000元），導致出售虧損淨額人民幣906,000元（2019年6月30日：人民幣6,196,000元）。

10. 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：

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB1,416,373,000 (30 June 2019: RMB1,747,931,000).

Assets with a net book value of RMB16,921,000 were disposed of by the Group during the six months ended 30 June 2020 (30 June 2019: RMB38,522,000), resulting in a net loss on disposal of RMB906,000 (30 June 2019: RMB6,196,000).

10. 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:

		2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	454,121	295,990
91至180日	91 to 180 days	19,106	2,396
181至365日	181 to 365 days	9,655	7,617
		482,882	306,003

11. 貿易應付款項及應付票據

貿易應付款項及應付票據為不計息，且一般須於90日內結清。

於報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

11. TRADE AND BILLS PAYABLES

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

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

		2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	1,082,334	674,222
91至180日	91-180 days	25,137	38,861
181至365日	181-365 days	23,901	28,802
一年以上	Over 1 year	43,129	49,577
		1,174,501	791,462

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12. 計息借貸

12. INTEREST-BEARING BORROWINGS

		2020年6月30日 30 June 2020 (未經審核) (Unaudited)			2019年12月31日 31 December 2019 (經審核) (Audited)		
		利率(%) interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000	利率(%) interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000
銀行貸款－無質押	Bank loans-unsecured	2.05-3.95	2020-2021	1,552,911	-	-	-
其他借貸－有質押	Other borrowings-secured	-	-	-	2.77	2020	200,000
其他借貸－無質押	Other borrowings-unsecured	2.13-2.80	2020-2021	700,000	2.6-2.75	2020	800,000
				2,252,911			1,000,000

13. 股本

13. SHARE CAPITAL

		2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
已發行及已繳足	Issued and fully paid	1,080,000	360,000

13. 股本(續)

本公司股本變動的概要如下：

13. SHARE CAPITAL (continued)

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於2019年12月31日(經審核)	At 31 December 2019 (audited)	360,000,000	360,000
轉自保留溢利(附註a)	Transferred from retained profits (note a)	720,000,000	720,000
按1:10的比例分拆股份 (附註b)	Split shares by 1:10 (note b)	9,720,000,000	-
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	10,800,000,000	1,080,000

(a) 於2020年3月，本公司董事會批准利潤分配計劃。本公司就其360,000,000股股份派發現金股息每股人民幣0.50元(含稅)及每10股派發20股股份股利。本公司從儲備中向所有股東每10股發行20股新股。

(b) 經中國證監會於2020年7月批准，及經本公司董事會及股東大會於2020年8月批准，本公司的普通股按每一股股份分拆為十股股份的基準進行分拆，股份面值由每股人民幣1.0元變更為每股人民幣0.1元。緊隨該股份分拆後，本公司註冊股本為人民幣1,080,000,000元，分為10,800,000,000股每股面值人民幣0.1元的股份，全部均已繳足。

(a) In March 2020, the profit distribution plan was approved by the Company's board of directors. The Company distributed a cash dividend of RMB0.50 (tax inclusive) per share for the Company's 360,000,000 shares and 20 share dividend for every 10 shares. 20 new shares for every 10 shares of the Company were issued out of reserve to all shareholders.

(b) As approved by CRSC in July 2020, and approved by the Company's board of directors and shareholders' meeting in August 2020, the ordinary shares of the Company were split on a one-for-ten basis, and the nominal value of the shares was changed from RMB1.0 each to RMB0.1 each. Immediately after such share split, the registered share capital of the Company became RMB1,080,000,000 with 10,800,000,000 shares of nominal value RMB0.1 each, all of which were fully paid up.

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14. 出售附屬公司

截至2020年6月30日止六個月，本集團向關聯方出售兩間附屬公司農夫山泉大興安嶺林產品有限公司及新疆養生堂基地果業有限公司，總代價為人民幣72,883,000元。

截至2020年6月30日止六個月

14. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2020, the Group disposed of two subsidiaries, Nongfu Spring Greater Khingan Range Forest Products Company Limited and Xinjiang Yangshengtang Base Fruit Industry Co., Ltd. to the related parties at a total consideration of RMB72,883,000.

Six months ended 30 June 2020

		人民幣千元 RMB'000 (未經審核) (Unaudited)
出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	40,464
使用權資產	Right-of-use assets	3,066
存貨	Inventories	34,762
貿易應收款項	Trade receivables	64,289
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	9,750
現金及現金等價物	Cash and cash equivalents	201
貿易應付款項及應付票據	Trade and bills payables	(72,665)
合約負債	Contract liabilities	(610)
其他應付款項及應計費用	Other payables and accruals	(7,995)
		71,262
出售附屬公司之收益	Gain on disposal of subsidiaries	1,621
		72,883
按下列方式支付：	Satisfied by:	
現金	Cash	72,883

14. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

14. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		截至 2020年 6月30日 止六個月 Six months ended 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金代價	Cash consideration	72,883
已出售現金及現金等價物	Cash and cash equivalents disposed of	(201)
有關出售附屬公司的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	72,682

15. 承諾

本集團於報告期末擁有下列資本承諾：

15. COMMITMENTS

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

		2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 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	1,147,520	987,554

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16. 關聯方交易

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

(a) 與關聯方進行的交易：

16. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 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) 123	181
提供服務	Providing services	794	444
同系附屬公司：	Fellow subsidiaries:		
銷售產品	Sales of products	(i) 2,181	791
提供服務	Providing services	5,541	3,075
		8,639	4,491
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) 35,984	10,845
同系附屬公司：	Fellow subsidiaries:		
購買產品	Purchase of products	(i) 101,020	135,804
接受服務	Receiving services	(ii) 108,916	69,690
		245,920	216,339

16. 關聯方交易(續)

(a) 與關聯方之交易：(續)

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價格進行。

(ii) 截至2020年及2019年6月30日止六個月，就媒體廣告分別向最終控股公司及同系附屬公司支付人民幣5,189,000元及零的廣告費。費用按成本加成方法釐定。

截至2020年及2019年6月30日止六個月，分別向同系附屬公司支付人民幣9,000元及零的電子商務運營服務費。費用按成本加成方法釐定。

截至2020年及2019年6月30日止六個月，就管理廠房建設分別向最終控股公司支付人民幣6,298,000元及零的管理費。費用按成本加成方法釐定。

截至2020年及2019年6月30日止六個月，就與新產品有關的研發活動分別向同系附屬公司支付人民幣51,685,000元及人民幣35,387,000元的研發費用。費用按成本加成方法釐定。

截至2020年及2019年6月30日止六個月，就提供IT服務及系統支援分別向最終控股公司支付人民幣5,985,000元及零的服務費，以及分別向同系附屬公司支付人民幣57,222,000元及人民幣34,303,000元的服務費。費用乃參考當前市價釐定。

截至2020年及2019年6月30日止六個月，就提供其他服務分別向最終控股公司支付人民幣18,512,000元及人民幣10,845,000元。

16. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

Notes:

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

(ii) Advertising expenses of RMB5,189,000 and nil were paid to the ultimate holding company and fellow subsidiaries during the six months ended 30 June 2020 and 2019, respectively, for media advertisements. The charge was determined by the cost plus method.

E-commerce operating service fees of RMB9,000 and nil were paid to the fellow subsidiaries during the six months ended 30 June 2020 and 2019, respectively. The charge was determined by the cost plus method.

Management fees of RMB6,298,000 and nil were paid to the ultimate holding company during the six months ended 30 June 2020 and 2019, respectively, for managing plant construction. The charge was determined by the cost plus method.

Research and development expenses of RMB51,685,000 and RMB35,387,000 were paid to fellow subsidiaries during the six months ended 30 June 2020 and 2019, respectively, for research and development activities in relation to new products. The charge was determined by the cost plus method.

Service fees of RMB5,985,000 and nil were paid to the ultimate holding company, RMB57,222,000 and 34,303,000 were paid to fellow subsidiaries during the six months ended 30 June 2020 and 2019, respectively, for providing IT service and system support. The charge was determined with reference to the prevailing market price.

RMB18,512,000 and RMB10,845,000 were paid to the ultimate holding company during the six months ended 30 June 2020 and 2019, respectively, for providing other services.

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16. 關聯方交易(續)

(b) 本集團主要管理層人員的酬金

本集團2019年9月選出新董事會成員，成員人數亦有所增加。因此，期內主要管理層人員的酬金同去年同期有所差異，具體如下：

16. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

The Group elected new board members in September 2019, and the number of board members has increased. Therefore, the compensation of key management personnel during the period was different from that of the same period of last year, with details set out as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
薪酬	Salaries	4,527	1,080
與表現相關的獎金	Performance-related bonuses	2,930	730
退休金計劃供款	Pension scheme contributions	127	–
支付予主要管理層人員的酬金總額	Total compensation paid to key management personnel	7,584	1,810

16. 關聯方交易(續)

- (c) 尚未清償的關聯方結餘
於2019年12月31日及2020年6月30日，本集團與關聯方的重大結餘如下：

16. RELATED PARTY TRANSACTIONS (continued)

- (c) **Outstanding balances with related parties**
The Group has the following significant balances with its related parties as at 31 December 2019 and 30 June 2020:

		2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 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	-	79
同系附屬公司	Fellow subsidiaries	2,707	4,397
		2,707	4,446
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	161	118
同系附屬公司	Fellow subsidiaries	190	7,446
		351	7,564
		3,058	12,010
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	-	184
貿易應付款項及應付票據	Trade and bills payables		
同系附屬公司	Fellow subsidiaries	43,226	102
其他應付款項及應計費用	Other payables and accruals		
最終控股公司	The ultimate holding company	5,291	-
同系附屬公司	Fellow subsidiaries	76,781	70,574
		82,072	70,574
		125,298	70,860

2020年6月30日
30 June 2020

16. 關聯方交易(續)

(c) 尚未清償的關聯方結餘(續)

於2020年6月30日，應收關聯方款項為無抵押、免息及按信貸期償還，而應付關連方款項為無抵押、免息及於90日至一年內償還。

17. 金融工具的公平值及公平值等級

本集團金融工具的賬面值與其公平值相若。

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

其他非流動資產的公平值乃透過具有類似條款、信貸風險及餘下到期日的工具現時可用的利率貼現預期未來現金流量計算。

本集團的企業融資團隊負責制定金融工具公平值管理的政策及程序。企業融資團隊直接向財務總監及董事會匯報。於報告期末，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。

18. 報告期後事件

於2020年8月14日，現金股息人民幣7,799,760,000元自本公司截至2019年12月31日的歷史保留溢利中宣派。

16. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

As at 30 June 2020, amounts due from related parties were unsecured, interest-free and repayable on credit terms, and amounts due to related parties were unsecured, interest-free and repayable within 90 days to 1 year.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

The fair value of the other non-current assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value management of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the end of the 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.

18. EVENTS AFTER THE REPORTING PERIODS

On 14 August 2020, cash dividends of RMB7,799,760,000 were declared out of historical retained profits of the Company as of 31 December 2019.

农夫山泉
NONGFU SPRING

