

农夫山泉

農夫山泉股份有限公司

NONGFU SPRING CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 9633

2023
年度報告
ANNUAL REPORT



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公司簡介 COMPANY PROFILE

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

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

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

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

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

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



釋義

DEFINITIONS

| | |
|---|---|
| 「2022年度股東大會」 “2022 AGM” | 本公司於2023年5月16日(星期二)召開的年度股東大會 the annual general meeting of the Company held on Tuesday, May 16, 2023 |
| 「2023年度股東大會」 “2023 AGM” | 本公司將於2024年5月21日(星期二)召開的年度股東大會 the annual general meeting of the Company to be held on Tuesday, May 21, 2024 |
| 「公司章程」或「章程」 “Articles of Association” or “Articles” | 本公司於上市日期生效的公司章程(經修訂) the articles of association of the Company, as amended, which was effective on the Listing Date |
| 「董事會」 “Board” | 本公司董事會 the board of Directors of the Company |
| 「中國」 “China” or “PRC” | 中華人民共和國，就本年度報告而言，不包括香港、澳門及台灣 the People’s Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan |
| 「本公司」或「農夫山泉」 “Company” or “Nongfu Spring” | 農夫山泉股份有限公司，於1996年9月26日根據中國法律成立之股份有限公司 Nongfu Spring Co., Ltd. (農夫山泉股份有限公司), a joint stock company with limited liabilities established under the laws of the PRC on September 26, 1996 |
| 「公司法」或「中國公司法」 “Company Law” or “PRC Company Law” | 中華人民共和國公司法，經不時修訂、補充或以其他方式修改 Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time |
| 「控股股東」 “Controlling Shareholder(s)” | 具有《上市規則》所賦予的涵義，指鍾睽先生及養生堂 has the meaning ascribed under the Listing Rules and refers to Mr. Zhong Shanshan and Yangshengtang |
| 「《企業管治守則》」 “Corporate Governance Code” | 《上市規則》附錄C1《企業管治守則》 Corporate Governance Code in Appendix C1 to the Listing Rules |
| 「董事」 “Director(s)” | 本公司董事 director(s) of the Company |
| 「內資股」 “Domestic Shares” | 本公司股本中每股面值人民幣0.1元的普通股，以人民幣認購並繳足 ordinary Shares in the share capital of the Company with a nominal value of RMB0.1 each, which are subscribed for and paid up in Renminbi |
| 「全球發售」 “Global Offering” | 香港公开发售及國際發售 the Hong Kong Public Offering and the International Offering |
| 「香港公开发售」 “Hong Kong Public Offering” | 根據招股章程及申請表格所載條款及條件按發售價(另加經紀佣金、證監會交易徵費及香港聯交所交易費)提呈香港發售股份供香港公眾人士認購(可按「全球發售的架構」所述方式調整) the offering of the Hong Kong offer shares for subscription by the public in Hong Kong (subject to adjustment as described in “Structure of the Global Offering”) at the offer price (plus brokerage, SFC transaction levies and Hong Kong Stock Exchange trading fee), on and subject to the terms and conditions described in the Prospectus and the application forms |
| 「國際發售」 “International Offering” | 國際包銷商根據美國證券法S規例在美國境外以離岸交易方式及在美國境內根據第144A條或美國證券法的任何其他登記豁免向合資格機構買家按發售價提呈發售國際發售股份 the offering of the international offering shares by the international underwriters at the offer price outside the United States in offshore transactions in accordance with Regulation S and in the United States to qualified institutional buyers in reliance on Rule 144A or any other available exemption from the registration requirements under the U.S. Securities Act |
| 「本集團」或「我們」 “Group”, “the Group”, “we” or “us” | 本公司及其附屬公司(或視文義所需，指本公司及其任何一家或多家附屬公司)，或倘文義有所需，則就本公司成為現有附屬公司的控股公司前的期間而言的該等附屬公司，猶如其於相關時間為本公司的附屬公司 the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time |

釋義 DEFINITIONS

| | |
|--|---|
| 「H股」 “H Share(s)” | 本公司股本中每股面值人民幣0.1元的境外上市外資股，以港元買賣，並於香港聯交所上市 overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB0.1 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange |
| 「杭州友福」 “Hangzhou Youfu” | 杭州友福企業管理有限公司，於2009年12月14日根據中國法律成立之有限責任公司，截至最後可行日期，為養生堂的股東並由鍾睽睽先生全資持有 Hangzhou Youfu Enterprise Management Company Limited (杭州友福企業管理有限公司), a limited liability company established under the laws of the PRC on December 14, 2009, which is a shareholder of Yangshengtang and wholly owned by Mr. Zhong Shanshan as of the Latest Practicable Date |
| 「香港」 “Hong Kong” or “HK” | 中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC |
| 「《香港上市規則》」或 「《上市規則》」 “Hong Kong Listing Rules” or “Listing Rules” | 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| 「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange” | 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited |
| 「獨立第三方」 “independent third party(ies)” | 經作出一切合理查詢後就董事所知，並非本公司關連人士的人士 party(ies) who are not connected persons of the Company as far as our Directors are aware after having made all reasonable enquiries |
| 「採購框架協議」 “Purchasing Framework Agreement” | 本公司於2020年8月12日與養生堂訂立的採購框架協議 the purchasing framework agreement entered into by the Company with Yangshengtang on August 12, 2020 |
| 「基礎研發及檢測服務 框架協議」 “Basic R&D and Test Service Framework Agreement” | 本公司於2020年8月12日與養生堂及其全資附屬公司養生堂天然藥物研究所訂立的基礎研發及檢測服務框架協議 the basic R&D and test service framework agreement entered into by the Company with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research on August 12, 2020 |
| 「最後可行日期」 “Latest Practicable Date” | 2024年4月14日，即本年報付印前就確定本年報所載若干數據的最後可行日期 April 14, 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication |
| 「上市」 “Listing” | H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange |
| 「上市日期」 “Listing Date” | 本公司H股於香港聯交所上市及獲准開始買賣的日期，為2020年9月8日(星期二) Tuesday, September 8, 2020, the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange |
| 「《標準守則》」 “Model Code” | 《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules |
| 「新採購框架協議」 “New Purchasing Framework Agreement” | 本公司與養生堂在採購框架協議的基礎上於2022年12月14日重續及訂立的採購框架協議 the purchasing framework agreement renewed and entered into by the Company with Yangshengtang on December 14, 2022 based on the original Purchasing Framework Agreement |
| 「新基礎研發及檢測服務 框架協議」 “New Basic R&D and Test Service Framework Agreement” | 本公司與養生堂及其全資附屬公司養生堂天然藥物研究所在基礎研發及檢測服務框架協議的基礎上，於2022年12月14日重續及訂立的基礎研發及檢測服務框架協議 the basic R&D and test service framework agreement renewed and entered into by the Company with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research on December 14, 2022 based on the original Basic R&D and Test Service Framework Agreement |

| | |
|---|--|
| 「超額配股權」 “Over-allotment Option” | 本公司授予國際包銷商的選擇權，由聯席全球協調人(代表國際包銷商)根據國際包銷協議行使，據此本公司須按發售價配發及發行合共58,234,600股額外H股，以(其中包括)補足國際發售的超額分配(如有)(如招股章程所定義) option granted by the Company to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 58,234,600 additional H Shares at the Offer Price to, among other things, cover over-allocations in the International Offering, if any (as defined in the Prospectus) |
| 「招股章程」 “Prospectus” | 本公司就香港公開發售而於2020年8月25日刊發的招股章程 the prospectus issued by the Company on August 25, 2020 in connection with the Hong Kong Public Offering |
| 「省」 “province” | 省份，或如文義所指，省級自治區或中國中央政府直接管轄的直轄市 a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC |
| 「報告期間」 “Reporting Period” | 2023年1月1日至2023年12月31日期間 the period from January 1, 2023 to December 31, 2023 |
| 「人民幣」 “RMB” or “Renminbi” | 中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC |
| 「股份」 “Share(s)” | 本公司股本中每股面值人民幣0.1元的普通股 ordinary shares in the share capital of the Company with a nominal value of RMB0.1 each |
| 「股東」 “Shareholder(s)” | 股份持有人 holder(s) of the Shares |
| 「附屬公司」 “subsidiary(ies)” | 具有香港法例第622章《公司條例》附表1所定義者 has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the law of Hong Kong) |
| 「監事」 “Supervisor(s)” | 本公司監事 supervisor(s) of the Company |
| 「監事會」 “Supervisory Committee” | 本公司監事會 supervisory committee of the Company |
| 「養生堂」 “Yangshengtang” | 養生堂有限公司，於1993年3月12日根據中國法律成立之有限責任公司，截至最後可行日期，為控股股東並由鍾睺先生全資持有(包括直接權益98.38%及透過杭州友福(由鍾睺先生全資擁有)擁有的間接權益1.62%) Yangshengtang Co., Ltd. (養生堂有限公司), a limited liability company established under the laws of the PRC on March 12, 1993, which was a Controlling Shareholder and wholly owned by Mr. Zhong Shanshan (including 98.38% direct interest and 1.62% indirect interest through Hangzhou Youfu, which is wholly owned by Mr. Zhong Shanshan) as of the Latest Practicable Date |
| 「養生堂集團」 “Yangshengtang Group” | 養生堂及其附屬公司 Yangshengtang and its subsidiaries |
| 「養生堂天然藥物研究所」 “YST Natural Medicine Research” | 浙江養生堂天然藥物研究所有限公司，於1999年10月28日根據中國法律成立之有限責任公司，截至最後可行日期，為養生堂的全資附屬公司 Zhejiang Yangshengtang Natural Medicine Research Company Limited (浙江養生堂天然藥物研究所有限公司), a limited liability company established under the laws of the PRC on October 28, 1999, which was a whollyowned subsidiary of Yangshengtang as of the Latest Practicable Date |
| 「%」 “%” | 百分比 percentage |

公司資料

CORPORATE INFORMATION

股份上市

香港聯合交易所有限公司
(股份代號：9633)

上市日期

2020年9月8日

註冊辦事處和總部

中國
浙江杭州
西湖區
葛衙莊181號

香港主要營業地點

香港
灣仔
軒尼詩道338號
北海中心6樓F室

公司網站

www.nongfuspring.com

董事會

執行董事

鍾睒睒先生(董事長及總經理)
吳莉敏女士(於2023年5月16日獲委任)
向威松先生(於2023年5月16日獲委任)
韓林攸女士(於2023年5月16日獲委任)
郭振先生(於2023年5月16日退任)
周力先生(於2023年5月16日退任)
周震華女士(於2023年5月16日退任)
廖原先生(於2023年5月16日退任)

非執行董事

Zhong Shu Zi先生
薛蓮女士(於2023年5月16日獲委任)

獨立非執行董事

Stanley Yi Chang先生
楊磊先生
呂源先生

SHARE LISTING

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

LISTING DATE

September 8, 2020

REGISTERED OFFICE AND HEAD OFFICE

No.181 Geyazhuang
Xihu District
Hangzhou, Zhejiang
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE

www.nongfuspring.com

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhong Shanshan (*Chairman and General Manager*)
Ms. Wu Limin (appointed on 16 May 2023)
Mr. Xiang Xiansong (appointed on 16 May 2023)
Ms. Han Linyou (appointed on 16 May 2023)
Mr. Guo Zhen (retired on 16 May 2023)
Mr. Zhou Li (retired on 16 May 2023)
Ms. Zhou Zhenhua (retired on 16 May 2023)
Mr. Liao Yuan (retired on 16 May 2023)

NON-EXECUTIVE DIRECTORS

Mr. Zhong Shu Zi
Ms. Xue Lian (appointed on 16 May 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

監事會

劉敏女士(主席)(於2023年5月16日獲委任)
饒明紅先生
劉熹悅先生
鍾紀鋼先生(於2023年5月16日退任)

(聯席)公司秘書

韓林攸女士
麥寶文女士(於2024年2月13日退任)

審計委員會

Stanley Yi Chang先生(主席)
楊磊先生
呂源先生(於2023年5月16日獲委任)
Zhong Shu Zi先生(於2023年5月16日退任)

薪酬委員會

呂源先生(主席)
鍾睽睽先生
楊磊先生

提名委員會

鍾睽睽先生(主席)
呂源先生
Stanley Yi Chang先生

授權代表

韓林攸女士
吳莉敏女士

主要往來銀行

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

SUPERVISORY COMMITTEE

Ms. Liu Min (*Chairman*) (appointed on 16 May 2023)
Mr. Rao Minghong
Mr. Liu Xiyue
Mr. Zhong Jigang (retired on 16 May 2023)

(JOINT) COMPANY SECRETARY(IES)

Ms. Han Linyou
Ms. Mak Po Man Cherie (retired on 13 February 2024)

AUDIT COMMITTEE

Mr. Stanley Yi Chang (*Chairman*)
Mr. Yang, Lei Bob
Mr. Lu Yuan (appointed on 16 May 2023)
Mr. Zhong Shu Zi (retired on 16 May 2023)

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Ms. Han Linyou
Ms. Wu Limin

PRINCIPAL BANKERS

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

香港法律顧問

周俊軒律師事務所
與北京市通商律師事務所聯營
香港中環
遮打道18號
歷山大廈3401室

HONG KONG LEGAL ADVISOR

Eric Chow & Co. in Association with Commerce & Finance Law Offices
3401 Alexandra House
18 Chater Road
Central
Hong Kong

中國法律顧問

競天公誠律師事務所
中國
北京市
朝陽區
建國路77號
華貿中心3號寫字樓34層

PRC LEGAL ADVISOR

Jingtian & Gongcheng
34th Floor, Tower 3, China Central Place
77 Jianguo Road
Chaoyang District
Beijing
PRC

境外核數師

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

OVERSEAS AUDITOR

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

境內審計師

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

DOMESTIC AUDITOR

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

H股股份過戶登記處

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

H SHARE REGISTRAR

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

財務摘要

FINANCIAL HIGHLIGHTS

| | | 截至12月31日止年度 | | | | | |
|-----------|---|-------------------------|-------------|-------------|-------------|----------------|--|
| | | Year Ended December 31, | | | | | |
| | | 2019年 | 2020年 | 2021年 | 2022年 | 2023年 | |
| | | 2019 | 2020 | 2021 | 2022 | 2023 | |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | |
| | | RMB million | RMB million | RMB million | RMB million | RMB million | |
| 收益 | REVENUE | 24,021 | 22,877 | 29,696 | 33,239 | 42,667 | |
| 毛利 | GROSS PROFIT | 13,311 | 13,508 | 17,656 | 19,095 | 25,407 | |
| 除所得稅前溢利 | PROFIT BEFORE INCOME TAX | 6,499 | 6,986 | 9,354 | 11,050 | 15,688 | |
| 所得稅開支 | Income tax expense | (1,545) | (1,709) | (2,192) | (2,555) | (3,609) | |
| 年度溢利 | PROFIT FOR THE YEAR | 4,954 | 5,277 | 7,162 | 8,495 | 12,079 | |
| 公司擁有人應佔溢利 | Profit attributable to owners of the parent | 4,949 | 5,277 | 7,162 | 8,495 | 12,079 | |
| | | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | 人民幣元 | |
| | | RMB | RMB | RMB | RMB | RMB | |
| 每股基本盈利 | Earnings per share | 0.46 | 0.48 | 0.64 | 0.76 | 1.07 | |

| | | 於12月31日 | | | | | |
|-------------|-----------------------------------|--------------------|-------------|-------------|-------------|---------------|--|
| | | As at December 31, | | | | | |
| | | 2019年 | 2020年 | 2021年 | 2022年 | 2023年 | |
| | | 2019 | 2020 | 2021 | 2022 | 2023 | |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | |
| | | RMB million | RMB million | RMB million | RMB million | RMB million | |
| 總資產 | Total assets | 17,796 | 25,859 | 32,896 | 39,255 | 49,137 | |
| 總負債 | Total liabilities | 7,914 | 10,367 | 12,154 | 15,171 | 20,566 | |
| 權益總額 | Total equity | 9,882 | 15,492 | 20,742 | 24,084 | 28,571 | |
| 現金及銀行結餘 | Cash and bank balances | 1,083 | 9,119 | 14,784 | 15,211 | 24,125 | |
| 流動資產/(負債)淨額 | Current assets/(liabilities), net | (3,069) | 2,367 | 6,247 | 3,760 | 8,585 | |

董事長致辭 CHAIRMAN'S STATEMENT

尊敬的各位股東：

2023年，是三年新冠疫情防控轉段後經濟恢復發展的一年，農夫山泉在廣大員工、經銷商、合作夥伴的精誠團結和努力下保持穩健增長。而除了全體員工的艱辛努力之外，公司堅持科技創新和長期主義，是2023年取得超預期成績的關鍵因素。

2023年本集團錄得總收益人民幣42,667百萬元，比2022年增長28.4%。集團盈利能力持續提升，2023年本集團母公司擁有人應佔利潤由2022年的人民幣8,495百萬元增加至人民幣12,079百萬元（扣除一次性與經營無關的損益後為人民幣12,065百萬元）。同時，本集團營運資金狀況持續穩健，2023年的經營活動現金流同比2022年增加43.7%至人民幣17,305百萬元。

基於本集團2023年的經營情況，董事會將在本公司即將舉行的2023年度股東大會上建議派發截至2023年12月31日止年度末期現金股息每股人民幣0.75元（共計股息約人民幣8,435百萬元）。

2023年，農夫山泉繼續維持包裝飲用水的行業領導地位，並取得了茶飲料的高速增長，包裝飲用水和飲料雙引擎格局進一步夯實。此外，我們順利完成了董事會、監事會和高管團隊的換屆工作，本集團人才儲備得到進一步加強。未來，我們將繼續堅持天然健康的原則、持續提升產品品質、探索產品創新，始終堅持為消費者提供好的產品，並不斷提高為消費者提供服務的能力，從而提高本集團的整體競爭力和投資回報。

Dear shareholders,

2023 is the year of economic recovery and development after the transition of three years of the COVID-19 pandemic prevention and control, and Nongfu Spring has maintained solid growth with the sincere unity and efforts of our employees, distributors and partners. Besides the tremendous efforts from all staff members, the best contributing factor to the Company's greater-than-expected performance in 2023 is our persistence in technological innovation and long-termism.

The Group recorded a total revenue of RMB42,667 million in 2023, representing an increase of 28.4% as compared to 2022. The profitability of the Group also kept improving. Profit attributable to the owners of the parent recorded an increase from RMB8,495 million in 2022 to RMB12,079 million in 2023 (RMB12,065 million after deducting one-time non-operating gains and losses). Meanwhile, the working capital position of the Group remained stable, and cash flow from operating activities in 2023 increased by 43.7% as compared to 2022, to RMB17,305 million.

In light of the Group's operations in 2023, the Board will recommend the distribution of a final cash dividend of RMB0.75 per share for the year ended December 31, 2023 at the forthcoming 2023 AGM of the Company (amounting to a total dividend of approximately RMB8,435 million).

In 2023, Nongfu Spring continued to maintain its industry leading position in packaged drinking water and achieved rapid growth in tea beverages, further solidifying the dual-engine pattern of packaged drinking water and beverages. In addition, we have successfully completed the reappointment of the Board, the Supervisory Committee and senior management team, which has further strengthened the Group's talent pool. In the future, we will continue to adhere to the principle of natural health, continuously improve product quality, explore product innovation, always insist on providing consumers with good products and continuously enhance our ability to provide services to consumers, thereby improving the Group's overall competitiveness and investment returns.

最後，我借此機會代表農夫山泉感謝每位員工的付出和堅持，公司有你們才有未來；也感謝所有經銷商和合作夥伴對農夫山泉的信任和支持。2024年讓我們互相攜手、互相幫助，風雨同舟，行穩致遠。

鍾睒睒
董事長

中華人民共和國·杭州
2024年3月26日

Last but not least, I would like to take this opportunity to extend my sincere gratitude to every employee on behalf of Nongfu Spring for their dedication and contribution. The Company can hardly have a prosperous future without the efforts of our employees. I would also like to thank all our distributors and partners for their trust in and support for Nongfu Spring. In 2024, let's join hands with each other, help each other, weather the storm together, and make steady and sustainable development.

Zhong Shanshan
Chairman

Hangzhou, the People's Republic of China
March 26, 2024

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

宏觀及行業環境

2023年，在新冠疫情長期影響尚存、地緣政治衝突加劇、國際局勢複雜變化的大環境下，全球經濟整體呈現弱復蘇態勢。面對複雜嚴峻的國際環境，中國頂住了國內外多重因素交織疊加帶來的下行壓力，經濟運行總體回升向好，國內生產總值(GDP)超人民幣126萬億元，比上年增長5.2%。市場活力和消費潛力逐步釋放，消費呈恢復增長態勢，2023年全年社會消費品零售總額47.15萬億元，總量創歷史新高，同比增長7.2%。最終消費支出對經濟增長的貢獻率達82.5%，消費重新成為經濟增長的主動力，對經濟發展的基礎性作用不斷增強。

2023年中國食品飲料行業需求弱復蘇，全國飲料累計產量175百萬噸，累計增長4.1%。根據行業數據顯示，飲料各品類的增長和佔比情況，除碳酸飲料為正增長外，其他品類均出現負增長；以茶飲料、蛋白飲料、特殊用途飲料為代表的「非三大」飲料佔比加大，營養性、功能性的產品更容易獲得積極的市場反饋。

食品飲料行業進一步不斷向高質量、安全化發展，2023年新修訂的《食品安全標準管理辦法》及2022版《食品安全國家標準 飲料》(GB 7101-2022)等一系列飲料行業相關標準法規實施，為食品飲料企業加強食品安全體系化、科學化管理提供了指引。同時消費市場對食品安全質量、營養健康等話題關注度持續提高，也促進飲料行業不斷推陳出新，以健康原料及質量提升滿足消費者需求。

MACRO AND INDUSTRY ENVIRONMENT

In 2023, under the persistent influence of the COVID-19 pandemic, exacerbated geopolitical conflicts and the complex and changing international situation, the global economy as a whole showed a weak recovery trend. China withstood the downward pressure brought by multiple intertwined domestic and international factors, leading to an overall improvement in economic activity, with GDP exceeding RMB126 trillion, representing a year-on-year increase of 5.2%. Market dynamics and consumption potential have been gradually released, and household consumption has resumed its growth trend, with full-year total retail sales of consumer goods for 2023 reaching a record high of RMB47.15 trillion, representing a year-on-year increase of 7.2%. The contribution of final consumption expenditure to the economic growth reached 82.5%, with consumption once again becoming the key driver of economic growth and enhancing its foundational effect on economic development.

In 2023, the food and beverage industry in China experienced a modest rebound in demand, and the accumulated national output of beverage amounted to 175 million tons, representing an accumulated increase of 4.1%. According to the industry data, in terms of the growth and market share of each category of beverages, other than the positive growth from carbonated drinks, other categories have seen negative growth. Beverages categorised as “non-top three” beverages, represented by tea beverages, protein beverages and special-purpose beverages, have increased their market share. Nutritional and functional products are more likely to receive positive market feedback.

The food and beverage industry further continued to develop towards higher standards of quality and safety. A series of relevant standards and regulations for beverage industry such as the “Food Safety Standard Management Measures” newly revised in 2023 and the 2022 edition of “Food Safety National Standard for Beverages” (GB 7101-2022) were implemented, which provided guidelines for food and beverage companies to strengthen their systematic and scientific management of food safety. At the same time, the growing consumer awareness of food safety and nutritional health is driving the beverage industry to innovate and evolve, with a view to meeting consumers’ demands for healthier ingredients and improved quality.

2023年，在食品銷售領域《食品經營許可和備案管理辦法》、《食用農產品市場銷售質量安全監督管理辦法》等相關法規開始實施，旨在進一步加嚴食品流通領域質量安全監管，落實企業主體責任，優化營商環境。在行業競爭中，具有完善市場銷售渠道，嚴控銷售終端產品質量的企業，競爭優勢將得以進一步加強。

業務回顧

2023年，新冠疫情防轉段後經濟恢復發展，人們生活和消費逐漸恢復正常。本集團全年錄得收益共計人民幣42,667百萬元，較2022年增長28.4%，其中，包裝飲用水產品的收益佔總收益的比例為47.5%，飲料產品的收益佔總收益的比例為51.7%。下表載列本集團於所示期間各產品類別的收益和佔總收益比例明細：

In 2023, regulations such as the “Food Operation Licensing and Record-filing Management Measures” and the “Quality & Safety Supervision and Management Measures for the Marketing of Edible Agricultural Products” came into effect in the field of food sales, aiming to further tighten the quality and safety supervision in the food circulation field, implement the primary responsibility of enterprises and optimise the business environment. In industry competition, enterprises with well-established marketing channels and strict control over the quality of products at the sales terminal will further strengthen their competitive advantages.

BUSINESS REVIEW

In 2023, after the transition of the COVID-19 pandemic prevention and control, economic recovery and development took place, and people’s lives and consumption gradually returned to normal. The Group recorded annual revenue of RMB42,667 million, representing an increase of 28.4% as compared to 2022. Among which, the proportion of revenue from packaged drinking water products to total revenue was 47.5% and the proportion of revenue from beverage product to total revenue was 51.7%. The following table sets forth a breakdown of our revenue from each product category and their percentage of total revenue for the periods indicated:

| 產品類別 Product Category | 截至12月31日止年度 Year Ended December 31, | | | |
|---|--|--|----------------------------------|--|
| | 2023年 2023 | | 2022年 2022 | |
| | 人民幣 (百萬元) RMB (million) | 佔總收益 百分比 Percentage of total revenue | 人民幣 (百萬元) RMB (million) | 佔總收益 百分比 Percentage of total revenue |
| 包裝飲用水產品 Packaged drinking water products | 20,262 | 47.5% | 18,263 | 54.9% |
| 茶飲料產品 Tea beverage products | 12,659 | 29.7% | 6,906 | 20.8% |
| 功能飲料產品 Functional beverage products | 4,902 | 11.5% | 3,838 | 11.5% |
| 果汁飲料產品 Juice beverage products | 3,533 | 8.3% | 2,879 | 8.7% |
| 其他產品(附註) Other products (note) | 1,311 | 3.0% | 1,353 | 4.1% |
| 合計 Total | 42,667 | 100.0% | 33,239 | 100.0% |

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

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

包裝飲用水產品

2023年本集團包裝飲用水產品錄得全年收益人民幣20,262百萬元，較2022年增長10.9%，佔2023年總收益的47.5%。

2023年本集團加大了對農夫山泉優質水源地的宣傳，先後推出了以長白山、峨眉山、太白山和萬綠湖四個水源地為主題的宣傳廣告，通過展現各水源地的自然環境、物種生態和氣候水文等，向消費者宣傳農夫山泉的天然優質水源和產品的差異性，以傳遞「什麼樣的水源孕育什麼樣的生命」的品牌理念。我們還邀請廣大消費者和合作夥伴到農夫山泉遍佈全國的優質水源地開展「尋源」活動，通過持續開展多樣化多群體「尋源」活動，讓更多人了解「每一滴農夫山泉都有一個美麗的水源」，不斷強化農夫山泉天然、健康的消費者認知，使「尋源」成為農夫山泉獨樹一幟的宣傳方式。

報告期內我們還推出了「水管篇」廣告《越源頭，越天然》，首次將視角對準取水管，講述為了追求取自源頭的天然好水，「向前一米，只為更安全、更天然」。通過展示管道環境和為修建管道克服的艱難險阻，讓消費者看到農夫山泉為了給消費者提供更優質的飲用水產品而付出的艱辛，從而更加了解農夫山泉產品的差異性，並讓消費者進一步體會農夫山泉通過數十年如一日的堅持所打造的不可複製的全國水源地戰略佈局實力。

Packaged drinking water products

The revenue from packaged drinking water products of the Group in 2023 was RMB20,262 million, representing an increase of 10.9% as compared to 2022 and accounting for 47.5% of our total revenue for the year.

In 2023, we stepped up the promotion on Nongfu Spring's high-quality water sources, and have since released four advertisements themed with our four water sources, namely Changbai Mountains, Mount Emei, Mount Taibai and Wanlv Lake. By demonstrating the natural environment, species ecology and climate and hydrology of each water source, we publicise to consumers the high-quality natural water sources and the differentiation of products of Nongfu Spring, thereby conveying the brand philosophy that "The quality of the water source defines the quality of life (什麼樣的水源孕育什麼樣的生命)". At the meantime, we have invited consumers and partners to visit the high-quality water sources of Nongfu Spring throughout the country for the "Source-tracking (尋源)" mission. With the ongoing roll-out of diversified and multi-community "Source-tracking (尋源)" campaigns, we aim to make more people to better understand the essence of "Every Drop of Nongfu Spring Has Its Source (每一滴農夫山泉都有一個美麗的水源)", to constantly strengthen the natural and healthy consumer perception of Nongfu Spring, and to make "Source-tracking (尋源)" a unique promotion approach of Nongfu Spring.

During the Reporting Period, we have also released an advertisement centered on our water pipelines, named "The Closer To Source, The Better Water We Gain (《越源頭，越天然》)", for the first time zooming in on our water intake pipelines and telling the story that in order to get better water from the natural source, we have always been "Making one metre forward, only to be safer and more natural (向前一米，只為更安全、更天然)". Through showcasing the environment of the pipelines and the difficulties and obstacles encountered during their construction, Nongfu Spring has revealed to consumers the great efforts for providing them with drinking water products of superior quality. In turn, the consumers would further identify with the differentiation of Nongfu Spring's products, and further appreciate the strength of Nongfu Spring's unrepeatably strategic layout of the nationwide water sources, which has been created through decades of persistence.



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

此外，2023年下半年，我們悉心聽取消費者的建議和需求，升級回歸了農夫山泉4L裝天然水產品的「把手瓶」，該產品瓶身採用人體工學設計，更舒適的握感、更實用的瓶口，滿足不同消費者的不同使用需求。同時，我們還通過開展「新品贈老友」等一系列推廣活動，深化4L把手瓶天然水產品「煮飯燒菜更方便」的後廚用水定位，進一步拓展水產品的使用場景。

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

Besides, in the second half of 2023, we listened attentively to consumers’ suggestions and needs and restored the upgraded 4L “handle bottle” edition of natural water product of Nongfu Spring, which is ergonomically designed with a more comfortable grip and a more practical lip to meet the different needs of different consumers. In the meantime, we also strengthened the 4L handle-bottle natural water product’s positioning for cooking purpose by virtue of being “More Convenient for Cooking (煮飯燒菜更方便)” in a series of promotion activities, such as “Presenting Old Friends with New Products (新品贈老友)”, with a view to further extending the usage scenarios of our water products.



茶飲料產品

2023年本集團茶飲料產品通過推陳出新，傳播中國茶文化，獲得持續增長，錄得全年收益人民幣12,659百萬元，較2022年增長83.3%，佔2023年總收益的29.7%。

報告期內，「東方樹葉」春季限定「龍井新茶」再度回歸，以其特級龍井的優質原料，打造出媲美現泡名優龍井茶的口感體驗，受到愛茶人士的廣泛認可和好評；5月上市以閩北烏龍為主要原料的「黑烏龍」新口味，進一步完善東方樹葉在茶產品線上的佈局；並在茉莉花茶和青柑普洱兩個暢銷口味基礎上，推出900ml暢飲裝新品，滿足消費者更多場景飲用需求。在推廣上，「東方樹葉」2023年首次嘗試推出以二十四節氣為主題的品牌系列短片，使中國農耕文明所流傳下來的節氣文化與飲茶傳統相結合，表達在四季更替下一杯中國茶帶來的閑適的生活狀態與平和的心境，並結合年輕人飲茶習慣傳播茶文化，夯實「東方樹葉中國茶」的品牌定位。

Tea beverage products

In 2023, the Group's tea beverage products continued to grow by innovating on products and spreading Chinese tea culture, recording RMB12,659 million of revenue for the year, which indicated an increase of 83.3% as compared to 2022 and accounted for 29.7% of the total revenue for the year.

During the Reporting Period, "Oriental Leaf (東方樹葉)" reintroduced "Longjing Spring Tea (龍井新茶)" for the spring season, a premium selection that captures the essence of freshly brewed Longjing tea, and received acclaim from tea aficionados. The brand continued to diversify its tea portfolio in May with the "Black Oolong Tea (黑烏龍)", a robust flavor profile derived from the esteemed Oolong Tea of Northern Fujian. To meet various consumer needs in different scenarios, "Oriental Leaf (東方樹葉)" also launched the 900ml bottled package for two signature products, Jasmine Tea (茉莉花茶) and Ganpu Tea (青柑普洱). In a novel promotional approach, in 2023, the brand debuted a series of short films highlighting the twenty-four solar terms, weaving together the timeless ancient Chinese wisdom of agricultural cycles with the art of tea drinking. This initiative not only showcases the tranquil lifestyle and peaceful state of mind that a cup of Chinese tea offers across the seasons but also aims to engage younger generations in the rich cultural heritage of tea by considering their habits, reinforcing the identity of "Oriental Leaf – a Representative of Chinese Tea (東方樹葉中國茶)".

茶π 持續深化品牌美學與故事性的表達。2023年「茶π」開展「Welcome茶派美好世界」主題活動，與全球插畫藝術家、插畫愛好者及消費者共同開展標籤創意創作，並選出優秀作品在年底出版《茶π年鑒2023：美好世界插畫集》，突顯獨特品牌調性的同時，持續加強與年輕消費者的連接。

“Tea π (茶π)” further developed the brand’s artistic and narrative expressions. Introducing the campaign known as “Welcome to the Wonderful World of Tea π (Welcome茶派美好世界)” in 2023, the brand engaged a diverse group of global illustrators, art enthusiasts and consumers in a creative label design collaboration. The best designs were selected for the “Tea π Yearbook 2023: Wonderful World Illustrations (《茶π年鑒2023：美好世界插畫集》)” set which was released at the end of that year. This initiative not only accentuates the brand’s unique style but also serves to enhance the connection with younger consumers.

「打」奶茶於6月份畢業季和暖飲季分別發起校園快閃主題活動以及暖飲場景推廣活動，持續傳遞打奶茶「真牛乳、真茶葉、0乳粉、0茶粉」、「低糖輕負擔」等產品理念。

“Mix Milk Tea (打奶茶)” organized campus flash mob activities in the graduation season in June and scenario-based warm drink promotion activities in the warm drink season, highlighting the concept of “real milk, real tea, 0 milk powder, 0 tea powder (真牛乳、真茶葉、0乳粉、0茶粉)” and “low sugar formula, less burden (低糖輕負擔)”.



Welcome!
茶派
美好世界

活動日期

3.31 2023年 9.30



天然果汁 | 0防腐劑 | 原茶萃取



扫一扫
进入茶派画展



功能飲料產品

2023年本集團功能飲料產品錄得全年收益人民幣4,902百萬元，較2022年增長27.7%，佔2023年總收益的11.5%。

報告期內，「尖叫」飲料與中國大學生籃球聯賽聯合，並持續培育等滲尖叫在運動領域的專業心智。

「力量帝」維他命水推出西梅桃子風味和柚子複合風味，開展「新口味，新活力」主題嘗鮮推廣活動，加強維他命水的功能認知；同時通過開展VBD國際街舞大賽、與BOSE耳機推出聯名禮盒等活動，深入潮流圈層，為年輕消費群體帶來活力維他命。

Functional beverage products

The revenue from our functional beverage products in 2023 was RMB4,902 million, representing an increase of 27.7% as compared to 2022, accounting for 11.5% of the total revenue for the year.

During the Reporting Period, “Scream (尖叫)” beverage collaborated with the Chinese University Basketball League (CUBAL) to further cultivate the expertise connotation of “Isotonic Scream (等滲尖叫)” in the sports field.

“Victory (力量帝)” vitamin water launched the prune and peach flavor and the mixed pomelo flavor, and improved the perception of the functions of vitamin water by staging promotion activities themed “New Flavor, New Vitality (新口味，新活力)”. At the meantime, we also reached out to the trendy circles by sponsoring the V-Break Dance Battle (VBD國際街舞大賽) and releasing signature crossover with BOSE, to present the dynamic vitamin to younger generations.

果汁飲料產品

2023年本集團果汁飲料產品錄得全年收益人民幣3,533百萬元，較2022年增長22.7%，佔2023年總收益的8.3%。

報告期內，「17.5°」果汁品牌推出產季限定鮮榨橙汁，進一步在新鮮度上取得突破。本著「無限接近自然」的品牌理念，「17.5°」鮮榨橙汁原料全部使用2023產季新鮮臍橙，當季鮮榨，產地灌裝，在36小時內完成採摘、榨汁、灌裝一體化流程，全程冷鏈運輸，給消費者極致新鮮的產品體驗。

「NFC」系列推出100%NFC番石榴混合汁900ml大瓶裝，豐富產品矩陣，滿足消費者需求，上市以來受到消費者的廣泛喜愛與好評。

「水溶C100」全年以「VC守護」為主題開展推廣，加強產品「滿足成人每日所需維生素C」的消費者認知。同時與法國文學IP《小王子》合作推出約3,000萬瓶聯名包裝，開展「小王子VC探索之旅」主題推廣，加強品牌與年輕消費群體的情感連結。

Juice beverage products

The revenue from our juice beverage products in 2023 was RMB3,533 million, representing an increase of 22.7% as compared to 2022, accounting for 8.3% of the total revenue for the year.

During the Reporting Period, “17.5°” juice launched the seasonal fresh orange juice and recorded higher achievement in ensuring freshness. With the brand philosophy of “Infinitely close to nature (無限接近自然)”, “17.5°” fresh orange juice thoroughly adopted the navel oranges harvested in the production season of 2023, completed the extraction and bottling of juice immediately at the place of origin with the 36-hour integrated procedures of picking, extraction and bottling, and delivered the product via cold-chain logistics, bringing extreme freshness to consumers.

The “NFC” series launched the 100% NFC guava blend juice in 900ml large-sized bottle, which diversified the portfolio, satisfied consumer demands and was highly favored and recognized by the market.

Promoting the “VC Guardian” campaign throughout the year, “Water Soluble C100 (水溶C100)” enhanced the perception of “Daily Vitamin C Replenishment for Adults (滿足成人每日所需維生素C)” among consumers. In collaboration with The Little Prince, the French literature IP, the brand launched about 30,000,000 crossover editions and staged the theme-based activity of “The Little Prince on Journey of VC Discovery (小王子VC探索之旅)”, thus reinforcing the emotional bond with younger generations.



其他產品

其他產品主要包括蘇打水飲料、含氣風味飲料、檸檬汁飲料、咖啡飲料等其他飲料產品及鮮果等農產品。2023年我們延續了主抓經營效率、聚焦資源的策略，本集團其他產品錄得全年收益人民幣1,311百萬元，較2022年略降3.1%，佔2023年總收益的3.0%。

報告期內，「炭灸」推出口袋裝250ml咖啡，口味有無糖美式、醇香拿鐵，滿足消費者高性价比的口糧咖啡需求；並與山姆推出條系專供的創新口味茉莉茶咖。

「大檸檬」全新系列飲品於2023年4月上市，包含鮮榨檸檬汁汽水與低溫複合果汁飲料兩款產品。產品創新使用鮮榨檸檬汁，並特別保留整果壓榨產生的檸檬皮油，使其具有接近真實檸檬的口味和清香。產品上市後，面向校園及重點渠道開展線上線下多形式的消費者嘗鮮活動。

Other products

Other products primarily include other beverage products such as soda water beverage, sparkling flavored beverage, lemon juice beverages and coffee beverage, and agricultural products such as fresh fruits. In 2023, we continued our strategy of prioritising operation efficiency and focusing on resources, the revenue from other products was RMB1,311 million, representing a slight decrease of 3.1% as compared to 2022, accounting for 3.0% of the total revenue for the year.

During the Reporting Period, “TANBING (炭灸)” launched the 250ml mini-bottled coffee, offering sugar-free Americano and mellow Latte to meet consumers demands for high-value-for-money coffee, and worked with Sam’s Club to launch the exclusive jasmine tea coffee.

The brand-new “Big Lemon (大檸檬)” beverages was launched in April 2023 with two offerings, freshly squeezed lemonade carbonates and low-temperature blended fruit juice beverage. These creative products innovatively use freshly squeezed lemon juice and particularly retains the lemon peel oil produced by whole fruit squeeze, giving it a taste and fragrance similar to real lemons. After being launched, the products were promoted in various forms of online and offline marketing activities that focused on campus and key channels.

研發與創新

本集團秉承天然健康的產品理念，持續進行產品創新，通過對上游原料、工藝等多維度探索與嘗試，持續提升產品安全與質量。

2023年，我們推陳出新，打造了豐富多元的產品矩陣。「東方樹葉」推出「黑烏龍」全新口味，優選特級閩北烏龍茶，在保持無糖茶飲產品線「5個0」(0糖0脂0卡0香精0防腐劑)的基礎上，風味特徵「岩骨花香」與之前的烏龍茶截然不同，讓消費者感受到中國烏龍之美。「力量帝」維他命水推出西梅桃子風味和柚子複合風味兩個全新口味，以精準的需求把控，強化維生素及其他營養成分功能在消費者之間的認知和身體機能的獲得感。「炭灸」即飲咖啡系列，推出了無糖美式、醇香拿鐵、茉莉茶咖三款PET裝新品，均精選阿拉比卡咖啡豆，打造口感醇厚的經典咖啡，並推出了小巧易握的「充電寶」瓶型，便攜隨行。全新產品「大檸檬」，創新使用鮮榨檸檬汁，並特別保留了整果壓榨產生的檸檬皮油，使其具有接近真實檸檬的口味和香氣。

信息系統建設

2023年，為支持和保障公司的業務戰略發展和佈局落地，我們升級營銷系統，拉通品牌方與渠道商的營銷一體化，達到渠道營銷上下游一套系統、一套數據、一個平台；優化應用架構、技術架構、數據架構，進一步搭建數據分析平台、消費者營銷平台、終端渠道智能服務算法，實現營銷體系高效、自動化、智能化運作，提升人效和勞動生產力，嚴控經營風險。

R&D and Innovation

With a firm commitment to the concept of providing natural and healthy products, the Group pursued creativity and innovation relentlessly, further improved the security and quality standard through multi-dimensional explorations and attempts in respect of upstream materials and craftsmanship.

Basing on the current accomplishment, we developed new products to enrich and diversify the product matrix in 2023. “Oriental Leaf (東方樹葉)” launched a brand-new flavor, the “Black Oolong Tea (黑烏龍)”, which selects the premium oolong tea of Northern Fujian. It maintains the “5 zeros” standard (0 sugar, 0 fat, 0 calories and 0 artificial flavors, 0 preservatives) for sugar-free tea beverage products and features strong and lingering taste and texture, the “mixed and fascinating flora fragrances” that are quite distinctive from the oolong tea beverages previously launched, indulging consumers in the charm of China’s oolong tea. With two new flavors, the prune and peach flavor and the mixed pomelo flavor, “Victory (力量帝)” vitamin water satisfies the demands accurately, improves consumers’ perception of the functions of vitamin and other nutrition elements and reinforced the influence of such elements in facilitating physical function development. The “TANBING (炭灸)” ready-to-drink coffee series offers three new PET bottled varieties: Americano (無糖美式), Caffé Latte (醇香拿鐵) and Jasmine Tea Coffee (茉莉茶咖), that are all made from premium Arabica beans for a rich and classic coffee experience, and presented in a portable “power bank” bottle design. The brand-new “Big Lemon (大檸檬)” series highlights the creativity of adopting freshly squeezed lemon juice, retaining the lemon peel oil in the process of produced by whole fruit squeeze, giving it a taste and fragrance similar to real lemons.

Information system buildup

In 2023, to bolster and secure the Company’s strategic business development and deployment, we upgraded the marketing system to facilitate a seamless marketing integration between the brand and channel partners, unifying the system, data, and platform across the entire channel marketing supply chain. We refined the application, technical and data architectures, and further established the data analysis platform, the consumer marketing platform, and the intelligent service algorithms for terminal channels. This integration has enabled a highly efficient, automated and intelligent marketing system operation, boosting labor efficiency and productivity and also ensuring stringent risk management in operations.

同時，2023年在生產供應鏈的數智化建設上，我們通過數字化與自動化結合，拉通倉儲、運輸、生產、質量、財務等各環節，從客戶下單、發貨、運輸到簽收全鏈路實現訂單全生命周期可視、可追溯、可分析，完成訂單交付端到端信息系統集成建設，實現實物流、信息流、資金流三流閉環；通過智能化設備的引入，建設無人化運輸系統(AGV)實現智能倉儲管理建設；通過數字化轉型實現生產供應體系自動化、智能化的高效運作，從而進一步提高訂單滿足率，提升客戶滿意度。

財務回顧

如下財務業績摘錄於本集團於報告期間按照國際財務報告準則編製之經審核財務報告：

收益及毛利

2023年本集團錄得收益人民幣42,667百萬元，較2022年的人民幣33,239百萬元增加28.4%。2023年本集團毛利為人民幣25,407百萬元，較2022年的人民幣19,095百萬元增加33.1%。報告期內本集團毛利率則由去年同期的57.4%增加2.1個百分點至59.5%，這主要是由於紙箱、標籤及部分原料採購成本與去年同期相比有所下降。

銷售及分銷開支

2023年本集團的銷售及分銷開支為人民幣9,284百萬元，較2022年的人民幣7,821百萬元增加18.7%，銷售及分銷開支佔總收益21.8%，比2022年的佔比23.5%下降1.7個百分點。這主要是因為供應鏈成本優化帶來的影響。

In the meantime, we advanced the digital and intelligent level of the supply chain in 2023 by integrating digitalization and automation, coordinating warehousing, transportation, production, quality assurance, financial process and other links. Therefore, we ensured that the entire order lifecycle is visible, traceable and analyzable, from order placement to dispatching, delivery and signing for receipt confirmation, completed the construction of an end-to-end information system for order fulfillment, and achieved a closed-loop system for logistics, information and capital flows. By introducing intelligent equipment, we built the automated guided vehicle system (AGV) to enable the development of intelligent warehousing management. Through digitalization, we achieved automated, intelligent and efficient operation of the supply system and thus further improved the order fulfillment rate, thereby enhancing customer satisfaction.

FINANCIAL REVIEW

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

Revenue and Gross Profit

The Group recorded a revenue of RMB42,667 million in 2023, representing an increase of 28.4% as compared with RMB33,239 million in 2022. In 2023, gross profit of the Group was RMB25,407 million, representing an increase of 33.1% as compared with RMB19,095 million in 2022. During the Reporting Period, the Group's gross profit margin increased by 2.1 percentage points from 57.4% in the corresponding period of last year to 59.5%, which was mainly due to the procurement costs of paper cartons, labels and some raw materials decreased as compared with the same period of last year.

Selling and Distribution Expenses

In 2023, sales and distribution expenses of the Group were RMB9,284 million, representing an increase of 18.7% as compared with RMB7,821 million in 2022. Sales and distribution expenses accounted for 21.8% of the total revenue, representing a decrease of 1.7 percentage points as compared with 23.5% in 2022. This is mainly due to impact of optimization of cost of supply chain.

行政開支

2023年本集團的行政開支為人民幣2,162百萬元，較2022年的人民幣1,835百萬元增加17.8%，行政開支佔總收益5.1%，與2022年佔比5.5%基本持平。

其他收入及收益

2023年本集團其他收入及收益為人民幣1,841百萬元，佔我們總收益的4.3%，較2022年的人民幣1,709百萬元增長7.7%，主要為定期存款帶來的利息收入增加。

財務費用

報告期內本集團使用的銀行承兌匯票貼現金額增加，財務費用由2022年的人民幣76百萬元上升至2023年的人民幣100百萬元。

年內利潤

基於以上變動，本集團的年內利潤由2022年的人民幣8,495百萬元增加42.2%至2023年度的人民幣12,079百萬元。

股息

基於本集團2023年整體績效表現，考慮集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之2023年度股東大會中建議派發截至2023年12月31日止年度末期現金股息每股人民幣0.75元(含稅，共計股息人民幣約8,435百萬元)。

Administrative Expenses

In 2023, administrative expenses of the Group were RMB2,162 million, representing an increase of 17.8% as compared with RMB1,835 million in 2022. Administrative expenses accounted for 5.1% of the total revenue, maintained at a similar level as compared with 5.5% in 2022.

Other Income and Gains

In 2023, other income and gains of the Group amounted to RMB1,841 million, accounting for 4.3% of our total revenue, representing an increase of 7.7% as compared with RMB1,709 million in 2022, which was mainly due to the increase in the interest income from term deposits.

Finance Costs

During the Reporting Period, the discount amount of bank acceptance bills used by the Group increased, and the finance costs increased from RMB76 million in 2022 to RMB100 million in 2023.

Profit for the Year

As a result of the aforementioned changes, profit of the Group for the year increased by 42.2% from RMB8,495 million in 2022 to RMB12,079 million in 2023.

Dividends

Based on the Group's overall performance in 2023, and having accounted for, including but not limited to, the Group's surplus, overall financial condition and capital expenditures, the Board proposed to declare a final cash dividend of RMB0.75 per share (inclusive of tax, amounting to a total dividend of approximately RMB8,435 million) for the year ended December 31, 2023 at the forthcoming 2023 AGM of the Company.

長期銀行存款、質押存款、現金、銀行結餘及借款

於2023年12月31日，本集團的長期銀行存款、質押存款、現金及銀行結餘總額為人民幣25,639百萬元，較2022年12月31日的人民幣19,316百萬元增加32.7%。本集團於2023年12月31日的授信總額度為人民幣15,990百萬元，計息借貸為人民幣3,121百萬元，較2022年12月31日的人民幣2,425百萬元增加28.7%，截至2023年12月31日已償還到期總金額人民幣13,472百萬元。所有借款均以人民幣計值。截至2023年12月31日的借款總額中，按固定利率收取的借款金額為人民幣100百萬（不含銀行承兌匯票貼現）。本集團並無實施任何利率對沖政策。

存貨

本集團的存貨由2022年12月31日的人民幣2,108百萬元增加46.7%至2023年12月31日的人民幣3,092百萬元。由於生產備貨、原料期末庫存增加，存貨周轉天數由2022年12月31日的50.5天增加至2023年12月31日的55.0天。

貿易應收款項及應收票據

本集團的貿易應收款項及應收票據由2022年12月31日的人民幣479百萬元增加至2023年12月31日的人民幣547百萬元。貿易應收款項及應收票據周轉天數從2022年12月31日的5.2天減少至2023年12月31日的4.4天。

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據由2022年12月31日的人民幣1,425百萬元增加至2023年12月31日的人民幣1,770百萬元。貿易應付款項與應付票據周轉天數從2022年12月31日的33.3天增加至2023年12月31日的33.8天。

資本負債比率

於2023年12月31日，本集團資本負債比率（等於（計息借貸+租賃負債）／權益）為11.2%（報告期內本集團無少數股東權益），比2022年12月31日本集團的資本負債比率10.5%有所上升，這主要由於我們提高了應收票據融資的使用。

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

As of December 31, 2023, the sum of long-term bank deposits, pledged deposits, cash and bank balances of the Group amounted to RMB25,639 million, representing an increase of 32.7% as compared with RMB19,316 million as of December 31, 2022. The total credit facility of the Group was RMB15,990 million and interest-bearing borrowings amounted to RMB3,121 million as of December 31, 2023, representing an increase of 28.7% as compared with RMB2,425 million as of December 31, 2022, with due repayment of a total amount of RMB13,472 million as of December 31, 2023. All of the borrowings are denominated in RMB. Among the total borrowings as of December 31, 2023, the borrowings of RMB100 million were charged at a fixed interest rate (not including discount of bank acceptance bills). The Group does not have any interest rate hedging policy.

Inventories

Inventories of the Group increased by 46.7% from RMB2,108 million as at December 31, 2022 to RMB3,092 million as at December 31, 2023. Due to an increase in raw materials inventory at the end of the period as a result of production stocking, inventory turnover days increased from 50.5 days as at December 31, 2022 to 55.0 days as at December 31, 2023.

Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB479 million as of December 31, 2022 to RMB547 million as of December 31, 2023. The turnover days of trade and bills receivables decreased from 5.2 days as at December 31, 2022 to 4.4 days as at December 31, 2023.

Trade and Bills Payables

Trade and bills payables of the Group increased from RMB1,425 million as of December 31, 2022 to RMB1,770 million as of December 31, 2023. The turnover days of trade and bills payables increased from 33.3 days as at December 31, 2022 to 33.8 days as at December 31, 2023.

Gearing Ratio

As at December 31, 2023, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 11.2% (during the Reporting Period, the Group has no minority equity), representing an increase as compared with the gearing ratio of the Group as at December 31, 2022 being 10.5%, mainly due to our increased use of bills receivable financing.

庫務政策

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

Treasury Policy

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

報告期後重大事項

除本報告披露事項外，自2023年12月31日起直至最後可行日期，本集團並無發生任何重大事項。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there have been no material events of the Group from December 31, 2023 until the Latest Practicable Date.

外匯風險

截至2023年12月31日，本集團持有港幣1,536百萬、美元462百萬以及少量其他外幣。2023年度匯兌收益約人民幣46百萬元。截至最後可行日期，美元和港幣兌人民幣匯率有所上升，需關注外匯市場進一步動向。本集團會密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

FOREIGN EXCHANGE RISK

As of December 31, 2023, the Group held HK\$1,536 million, US\$462 million and a small amount of other foreign currencies. In 2023, exchange gains amounted to approximately RMB46 million. As of the Latest Practicable Date, the exchange rates of the U.S. dollar and the Hong Kong dollar against RMB have both increased, and we need to monitor the further trends in the foreign exchange market. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risks.

或有負債

截至2023年12月31日，本集團無任何重大或有負債。

CONTINGENT LIABILITIES

As of December 31, 2023, the Group did not have any significant contingent liabilities.

資本承諾

於2023年12月31日，本集團的資本承諾約為人民幣4,437百萬元，主要用於建設生產廠房、購置生產設備等。

CAPITAL COMMITMENTS

Capital commitments of the Group amounted to approximately RMB4,437 million as at December 31, 2023, mainly used for construction of production plants and purchase of production equipment.

資產抵押

於2023年12月31日，本集團並無就任何集團資產抵押。

PLEDGE OF ASSETS

As at December 31, 2023, no assets of the Group were pledged by the Group.

重大投資、重大收購及出售事項

於2023年12月31日，本公司與浙江省建德市人民政府就「農夫山泉建德飲用水及飲料綜合產業基地項目」(「該項目」)簽署投資協議(「投資協議」)。根據投資協議，本公司已同意通過招拍掛形式取得約1,000畝工業用地的使用權，並承諾該項目的總投資額為人民幣50億元，該項目按兩期多階段實施，將於該項目用地全部交付後的五年內完成全部投資。由於根據上市規則就投資協議項下該項目投資金額計算的最高適用百分比率高於5%但低於25%，訂立投資協議構成一項須予披露交易，須遵守上市規則第14章項下的申報及公告規定，惟獲豁免遵守股東批准規定。該投資詳情請參閱本公司日期為2023年12月31日的須予披露交易—與建德市人民政府訂立投資協議公告。該項目於報告期間無任何變現及未變現的損益及任何已收股息。

除上述披露外，截止2023年12月31日及最後可行日期，本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資或資本資產計劃

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

上市所得款項用途

自2020年9月8日(「上市日期」)起至截至2023年12月31日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

On December 31, 2023, the Company entered into an investment agreement (the “Investment Agreement”) with the People’s Government of Jiande City, Zhejiang Province in relation to the “Nongfu Spring Jiande Drinking Water and Beverage Comprehensive Industrial Base Project” (the “Project”). Pursuant to the Investment Agreement, the Company has agreed to acquire the use right of approximately 1,000 mu (畝) of industrial land by way of bid invitation, auction or listing (招拍掛) and has committed to invest a total investment amount of RMB5 billion for the Project, which will be implemented in two phases and multiple stages and is expected to complete the entire investment within 5 years after the full delivery of project sites. As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the investment amount of the Project under the Investment Agreement is more than 5% but less than 25%, the entry into of the Investment Agreement constitutes a discloseable transaction and is subject to the reporting and announcement requirements, but exempt from the shareholders’ approval requirement under Chapter 14 of the Listing Rules. For details of the investment, please refer to the announcement of the Company dated December 31, 2023 regarding discloseable transaction – Entry Into the Investment Agreement with the People’s Government of Jiande City. There was no realised and unrealised gain or loss or any dividends received from the Project during the Reporting Period.

Save as disclosed above, as of December 31, 2023 and up to the Latest Practicable Date, the Group did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

USE OF PROCEEDS FROM THE LISTING

From September 8, 2020 (the “Listing Date”) to December 31, 2023, the Group has gradually utilised the proceeds from the initial public offering for the intended purposes set out in the prospectus.

本公司股份於聯交所主板上市的首次公開發售所得款及悉數行使超額配售權所得款總淨額（於扣除承銷費用及其他相關費用後）約為港幣9,377百萬元。截至2023年12月31日止，本集團已根據本公司發佈的招股書所載擬定用途累計動用所得款項中的約港幣4,900百萬元，佔所有募集資金的52.26%，餘下未動用所得款項約為港幣4,477百萬元。上市所得款項結餘將繼續根據招股書披露之用途及比例使用。詳情請見下表：

The sum of initial public offering proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK\$9,377 million. As of December 31, 2023, the Group has utilised approximately HK\$4,900 million of the proceeds for the intended purposes set out in the prospectus issued by the Company, accounting for 52.26% of all raised funds, and the remaining unutilised proceeds is approximately HK\$4,477 million. The balance of the proceeds from the Listing will continue to be utilised according to the purposes and proportions disclosed in the prospectus. See the table below for details:

| | 上市募集 可供使用淨額 Net proceeds from the Listing available (港幣百萬) (HK\$ million) | 截至2023年 12月31日 實際使用淨額 Actual net amount utilised up to December 31, 2023 (港幣百萬) (HK\$ million) | 截至2023年 12月31日 尚未使用淨額 Unutilised net amount up to December 31, 2023 (港幣百萬) (HK\$ million) | 尚未動用淨額 預計悉數使用時間 Expected timeline for utilising unutilised net amount |
|---|---|---|--|--|
| 品牌建設 Brand building | 2,344 | 1,003 | 1,341 | 2024年12月31日 December 31, 2024 |
| 購置銷售設備 Purchasing sales equipment | 2,344 | 371 | 1,973 | 2024年12月31日 December 31, 2024 |
| 購置生產設施及新建廠房 Purchasing production facilities and building new factories | 1,875 | 1,438 | 437 | 2024年12月31日 December 31, 2024 |
| 基礎能力建設 Strengthening fundamental capabilities | 938 | 212 | 726 | 2024年12月31日 December 31, 2024 |
| 償還貸款 Repaying loans | 938 | 938 | 0 | 不適用 N/A |
| 補充流動資金和其他一般企業用途 Working capital and other general corporate purposes | 938 | 938 | 0 | 不適用 N/A |
| 總計 Total | 9,377 | 4,900 | 4,477 | 2024年12月31日 December 31, 2024 |

持續經營

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

人力資源與酬金政策

於2023年12月31日，本集團(含本公司及本公司各附屬公司)員工總人數超過2萬名，2023年度員工福利開支總額(包括董事酬金)為人民幣4,931百萬元。我們制定了薪酬管理辦法、績效管理辦法、長期激勵管理制度等內部制度，貫徹落實同工同酬的薪酬管理制度，確保薪酬績效管理規範性，持續打造具有行業競爭力的薪酬體系，為吸引和保留優質人才提供必要保障。

我們始終堅信本集團的長期增長取決於員工的專業知識、能力及發展，我們積極完善人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。本集團的員工薪金及福利水平參考市場以及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據本集團達成的收益、利潤等目標以及員工所在組織的績效、員工個人的績效評核發放，並嘉許及鼓勵為本集團業務作出傑出貢獻的組織、員工。報告期內，員工薪酬獎金伴隨業績增長，提升幅度高於行業水平，員工現金性收入在行業排行前列，具有競爭力。

GOING CONCERN

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

HUMAN RESOURCES AND EMOLUMENT POLICY

As at December 31, 2023, the total number of employees of the Group (including the Company and its subsidiaries) exceeded 20,000. In 2023, the total employee benefit expenses (including directors' remuneration) amounted to RMB4,931 million. We have formulated internal systems such as the Remuneration Management Measures, Performance Management Measures and Long-term Incentive Management System to implement the remuneration management system of equal pay for equal work, ensure the standardization of remuneration and performance management, and continue to build up a competitive remuneration system in industry, so as to provide the necessary safeguards for the attraction and retention of high-quality talents.

The Group always believes that our long-term growth depends on the expertise, experience and development of our employees. We proactively optimize the talent selection and cultivation system in order to improve the general competitiveness of our employees and their sense of belongings to the Group. The remuneration and benefits for employees of the Group are determined with reference to the market standards as well as individual qualification and experience, performance bonus and other incentive systems are established. Performance bonuses are paid based on the Group's revenue and profit targets, as well as the performance of the organisation in which the employee works and the performance of the individual employee, and to recognise and encourage outstanding contributions to the Group's business. During the Reporting Period, the increase in employees' remuneration and bonuses was in line with the growth of our business performance, and such increase was higher than the industry level, ranking employees' monetary income among the top level in the industry with competitiveness.

為完善公司激勵機制，留住關鍵員工，牽引公司業務的可持續發展等，經2022年1月14日召開的臨時股東大會審議通過，本公司已於2022年採納員工股權激勵計劃，以激勵對本集團經營業績和未來發展發揮重要作用的管理人員和核心技術專家。根據員工股權激勵計劃，受託人在員工股權激勵計劃存續期間根據員工股權激勵計劃可不時獲得和持有的H股最高數量不得超過本公司於採納日已發行股本總額的5%，且非經股東大會特別決議批准，任何一名激勵對象通過員工股權激勵計劃累計獲得的本公司H股總量，不超過本公司股本總額的1%。

2022年3月，本公司根據員工股權激勵計劃實施了授予，所授予激勵份額對應本公司H股數量共計為6,636,400股，佔本公司已發行股份總數的0.059%及佔本公司已發行H股的0.1318%。該次授予激勵份額的授予價格根據員工股權激勵計劃的規定，為授予日前一百二十個香港交易日本公司H股收盤價均值的百分之三十，即每激勵份額13.22港元。該次授予的108名激勵對象包括本公司董事向咸松先生和韓林攸女士、監事饒明紅先生和劉熹悅先生。其中向咸松先生獲授予的激勵份額對應本公司H股數量為108,000股、韓林攸女士獲授予的激勵份額對應本公司H股數量為90,800股、饒明紅先生和劉熹悅先生二人各自獲授予的激勵份額對應本公司H股數量為99,000股；以及1名養生堂集團員工，獲授予激勵份額對應本公司H股數量為39,600股，該名員工在參與養生堂集團向本集團提供IT服務的關連交易項目時，為

In order to improve the Company's incentive mechanism, retain key employees and promote sustainable growth of the Company's performance, as considered and approved in the extraordinary general meeting held on January 14, 2022, the Company has adopted the employee share incentive scheme in 2022 to incentivize management personnel and core technical experts who play an important role in the Group's business performance and future development. According to the employee share incentive scheme, the maximum number of H Shares that the trustee can acquire and hold from time to time under the employee share incentive scheme throughout the duration of the employee share incentive scheme shall not exceed 5% of the total issued share capital of the Company as at the date of adoption, and without the approval by a special resolution at the general meeting, the total number of H shares of the Company obtained by any scheme participant through the employee share incentive scheme shall not exceed 1% of the total share capital of the Company.

In March 2022, the awards granted by the Company according to the employee share incentive scheme correspond to 6,636,400 H shares of the Company, accounting for 0.059% of the total issued shares of the Company and 0.1318% of the issued H shares of the Company. Pursuant to the provisions of the employee share incentive scheme, the grant price under the grant of the awards is 30% of the average closing price of the Company's H shares in the 120 Hong Kong trading days before the grant date, being HK\$13.22 per incentive share. The 108 scheme participants in the grant include Mr. Xiang Xiansong and Ms. Han Linyou, the directors of the Company, Mr. Rao Minghong and Mr. Liu Xiyue, the supervisors of the Company, in which, the awards granted to Mr. Xiang Xiansong correspond to 108,000 H shares of the Company, the awards granted to Ms. Han Linyou correspond to 90,800 H shares of the Company, the awards granted to each of Mr. Rao Minghong and Mr. Liu Xiyue correspond to 99,000 H shares of the Company; and 1 employee of Yangshengtang Group, the awards granted correspond to 39,600 H shares of the Company (such employee made significant contributions to the construction of the information system of the

本集團信息系統建設做出了重大貢獻(該員工已於2023年調入本集團);其餘103名激勵對象全部為本集團員工,且不包含本公司的董事、監事、其他關連人士及本公司H股上市前一日(即2020年9月7日)登記於本公司股東名冊的股東。員工股權激勵計劃有效期為10年,截至最後可行日期,員工股權激勵計劃有效期還剩餘約7年。於2022年4月,該次授予的激勵股份中,有2,610,000股已達成第一期歸屬條件而歸屬於相應的激勵對象,剩餘44,184股未符合歸屬條件的激勵股份作為沒收股份。相關詳情可參見本公司2021年報和2022年報相關內容。

於2023年4月,該次授予的激勵股份中有1,708,200股激勵股份已達成第二期歸屬條件而歸屬於相應的激勵對象,285,048股未達到歸屬條件而成為沒收股份,此外還有102,760股因相關員工發生離職降職等退出情形而成為沒收股份。沒收股份已由公司指示受託人在公開市場上按市價出售,出售所得款項在付還員工認購授予份額時支付的自有資金出資後,由受託人留存及併入信託資金池,用於未來在員工股權激勵計劃實施期間進一步購買激勵股份。於報告期內,本公司未授出新的激勵份額。

Group during the participation in the connected transaction project where Yangshengtang Group provided IT services to the Group and was re-designated to the Group in 2023). The remaining 103 scheme participants are all employees of the Group, excluding the directors, supervisors, other connected persons of the Company and shareholders registered in the register of members of the Company on the day before the listing of the Company's H Shares (being September 7, 2020). The employee share incentive scheme is valid for 10 years, and as of the Latest Practicable Date, the validity period of the employee share incentive scheme has about 7 years left. In April 2022, among the incentive shares under the grant, 2,610,000 incentive shares have met the conditions for the first tranche vesting and belonged to the corresponding scheme participants, while the remaining 44,184 incentive shares that did not meet the vesting conditions have become forfeit shares. For details, please refer to the relevant content in the 2021 and 2022 annual reports of the Company.

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

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

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

| 激勵對象 | 授予日 | 授予價格 | 獲授予 激勵股份 數量 | 已歸屬日期 | 報告期內的 歸屬日期前 股價 | 剩餘歸屬日期 | 於2023年 | 報告期內 歸屬的 股份數量 | 報告期內 | 報告期內 沒收的 股份數量 | 於2023年 |
|---|------------------------------|------------------------------------|--|---|---|---|--|--|---|--|-------------------------------|
| | | | | | | | 1月1日 尚未歸屬 的激勵 股份數量 | | 沒收的 股份數量 | | 12月31日 尚未歸屬 的激勵 股份數量 |
| Name of scheme participants | Date of grant | Price of grant (港幣) (HKD) | Number of award shares granted (股) (shares) | Vested date | Share price prior to vesting date during the Reporting Period (港幣) (HKD) (附註1) (note 1) | Remaining vesting date | Number of award shares unvested as at January 1, 2023 (股) (shares) | Number of shares vested during the Reporting Period (股) (shares) | Number of shares forfeited during the Reporting Period (股) (shares) | Number of award shares unvested as at December 31, 2023 (股) (shares) | |
| 向咸松(董事) Xiang Xiansong (Director) | 2022年3月29日 March 29, 2022 | 13.22 | 108,000 | 2022年4月29日及 2023年4月28日 April 29, 2022 and April 28, 2023 | 42.20 | 2024年4月最後一個 交易日(附註2) Last trading day in April 2024 (note 2) | 64,800 | 32,400 | 0 | 32,400 | |
| 韓林欣(董事) Han Linyou (Director) | 2022年3月29日 March 29, 2022 | 13.22 | 90,800 | 2022年4月29日及 2023年4月28日 April 29, 2022 and April 28, 2023 | 42.20 | 2024年4月最後一個 交易日(附註2) Last trading day in April 2024 (note 2) | 54,568 | 27,200 | 0 | 27,368 | |
| 饒明紅(監事) Rao Minghong (Supervisor) | 2022年3月29日 March 29, 2022 | 13.22 | 99,000 | 2022年4月29日及 2023年4月28日 April 29, 2022 and April 28, 2023 | 42.20 | 2024年4月最後一個 交易日(附註2) Last trading day in April 2024 (note 2) | 59,400 | 29,800 | 0 | 29,600 | |
| 劉熹悅(監事) Liu Xiyue (Supervisor) | 2022年3月29日 March 29, 2022 | 13.22 | 99,000 | 2022年4月29日及 2023年4月28日 April 29, 2022 and April 28, 2023 | 42.20 | 2024年4月最後一個 交易日(附註2) Last trading day in April 2024 (note 2) | 59,400 | 26,800 | 2,970 | 29,630 | |

| 激勵對象 | 授予日 | 授予價格 | 獲授予 激勵股份 數量 | 已歸屬日期 | 報告期內的 歸屬日期前 股價 | 剩餘歸屬日期 | 於2023年 | 報告期內 歸屬的 股份數量 | 報告期內 | 報告期內 | 於2023年 |
|--|------------------------------|------------------------------------|---|--------------------------------------|---|--|--|--|---|--|--------|
| | | | | | | | 1月1日 尚未歸屬 的激勵 股份數量 | | 沒收的 股份數量 | 尚未歸屬 的激勵 股份數量 | |
| Name of scheme participants | Date of grant | Price of grant (港幣) (HKD) | Number of award shares (股) (shares) | Vested date | Share price prior to vesting date during the Reporting Period (港幣) (HKD) (附註1) (note 1) | Remaining vesting date | Number of award shares unvested as at January 1, 2023 (股) (shares) | Number of shares vested during the Reporting Period (股) (shares) | Number of shares forfeited during the Reporting Period (股) (shares) | Number of award shares unvested as at December 31, 2023 (股) (shares) | |
| 關連實體參與者 (附註3) | 2022年3月29日 March 29, 2022 | 13.22 | 39,600 | 2022年4月29日及 2023年4月28日 | 42.20 | 2024年4月最後一個 交易日(附註2) | 23,800 | 10,600 | 1,188 | 12,012 | |
| Connected entity participants (note 3) | | | | April 29, 2022 and April 28, 2023 | | Last trading day in April 2024 (note 2) | | | | | |
| 其他僱員參與者合計 | 2022年3月29日 March 29, 2022 | 13.22 | 6,200,000 | 2022年4月29日及 2023年4月28日 | 42.20 | 2024年4月最後一個 交易日(附註2) | 3,720,248 | 1,581,400 | 383,650 | 1,755,198 | |
| Other employee participants in aggregate | | | | April 29, 2022 and April 28, 2023 | | Last trading day in April 2024 (note 2) | | | | | |

附註：

Notes:

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

環境、社會與管治

可持續發展一直是農夫山泉秉持的核心發展理念之一，並體現在本公司於環境、社會與管治(下稱「ESG」)各方面的治理、管理與實踐中。本公司已建立可持續發展三級管治架構，由公司董事會擔任最高領導者、公共政策與可持續發展辦公室協助董事會管理ESG事項、各職能部門和附屬公司作為ESG事宜執行機構。2023年，本集團在全面瞭解企業自身發展狀況的基礎上，廣泛吸納各利益相關方訴求與期望，更新了本年度關鍵ESG議題，為本公司可持續發展指明方向。

- 在管治方面，農夫山泉制定並嚴格執行《反貪污政策》、《舉報政策》和《農夫山泉員工商業行為準則》等內部規範，從制度層面明確對全體員工及合作夥伴在商業道德方面的要求，不斷提升掌握、反饋和處理各種商業道德違規行為的能力。本公司通過對內部員工的反貪腐培訓和對外部合作夥伴的定期宣貫，全面提升了內外部相關方反貪腐意識，締造廉潔的企業文化和風清氣正的商業氛圍。2023年，公司更新了《反貪污政策》、《舉報政策》並公示於官網，員工的商業行為守則簽署率達到100%，反貪腐培訓已覆蓋所有員工及合作夥伴。

ENVIRONMENT, SOCIAL AND GOVERNANCE

As one of the core development concepts upheld by the Company for a long term, sustainable development is reflected in the governance, management and practices of environment, social and governance (ESG) issues. The Company has established a three-level sustainable development structure with the Board acting as the top leader, the Office of Public Policy & Sustainable Development assisting the Board in managing the ESG issues, and various functional departments and subsidiaries acting as the executors of ESG issues. In 2023, on the basis of comprehensive understanding of business development, the Group conducted an extensive survey to understand the appeals and expectations of stakeholders, and updated the key ESG issues for the year accordingly, which set the direction for sustainable development.

- In the governance aspect, Nongfu Spring has formulated and strictly implemented the Anti-Corruption Policy, the Whistleblowing Policy, the Code of Business Conduct for Employees of Nongfu Spring and other internal rules, clarifying the requirements on business ethics for all employees and business partners from the institutional level and further enhancing the ability to detect, report and handle business ethics violations. By anti-corruption trainings offered to employees and regular promotion to business partners, the Company has comprehensively improved the anti-corruption awareness of internal and external stakeholders, creating a clean corporate culture and a business atmosphere of integrity and uprightness. In 2023, the Company updated the Anti-Corruption Policy and the Whistleblowing Policy, and published such policies on the company website. The percentage of employees covered by the signed Code of Business Conduct was 100%, and the anti-corruption trainings have covered all employees and business partners.

- 在環境方面，農夫山泉依託《環境氣候變化政策》等內部制度與健全的環境管理體系，根據業務發展實際與規劃，設立並持續更新公司環境目標，並在可持續用水、包材管理、廢棄物循環、生物多樣性保護、可持續農業等重點環境管理領域持續發力，有效應對氣候變化風險與機遇，回應聯合國可持續發展目標，與社會各界共同努力，塑造綠色未來。截至報告期末，農夫山泉旗下的所有水和飲料生產性工廠均已獲得ISO 14001認證。
- In the environmental aspect, Nongfu Spring sets and continuously updates environmental goals by basing on internal policies, such as the Policy on Environmental Climate Changes, and a sound environmental management system and taking into account business plans and actual development, and devotes sustained efforts in key environmental management fields including sustainable water consumption, packaging material management, waste recycling, biodiversity preservation and sustainable agriculture development, to effectively cope with risks and opportunities arising from climate change and to respond to the Sustainable Development Goals of the United Nations, working together with other forces of the society to shape a green future. As at the end of the Reporting Period, all plants of water and beverage products under the management of Nongfu Spring have been accredited with ISO 14001 Certificate.
- 農夫山泉將氣候變化風險納入公司整體風險管控策略中，搭建了由董事會作為最高管理機構的氣候變化風險治理架構，定期依照氣候變化相關財務信息披露工作組(TCFD)框架開展氣候變化風險識別與應對措施制定工作，並持續追蹤本公司能源與碳排放目標達成進度，助力國家碳達峰碳中和目標的達成。報告期內，本公司致力於能源結構優化、能源效率提升，並通過低碳物流規劃，降低價值鏈碳排放。
- Nongfu Spring has incorporated climate change risks into its overall risk management strategy, established the climate change risk management structure with the Board as the highest authority, identified climate change risks and developed response measures on the regular basis in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework, and tracked the progress of energy and carbon emission targets on the ongoing basis, contributing to the achievement of the national goals of carbon peaking and carbon neutrality. During the Reporting Period, the Company was committed to improving energy structure and energy efficiency, and reduced carbon emissions in the value chain through low-carbon logistics planning.
- 對於水資源管理，農夫山泉以水源地保護與水資源節約為兩大抓手，將可持續用水理念貫穿價值鏈中。我們實時監測並追蹤各水源地狀況，定期對各水源地開展保護活動，並通過尋源活動向社會公眾展示農夫山泉水源地保護成果。此外，我們從節水管理、節水設計、節水改造三大方面踐行水資源節約理念，提升農夫山泉整體用水效率。本報告期我們的用水強度較2020年已降低14%，2030年用水強度降低戰略目標已達成70%。
- For water resource management, Nongfu Spring focuses on two main aspects: protection of water sources and conservation of water resources, integrating the concept of sustainable water consumption in every link of the value chain. We monitor and track the conditions of water sources in real-time, adopt measures to protect the water sources on the regular basis, and showcase the achievements in preserving Nongfu Spring's water sources to the public through source exploration activities. In addition, we practice the concept of water conservation from three dimensions: water-saving management, design and transformation, to enhance the overall water use efficiency of Nongfu Spring. During the Reporting Period, the water intensity has been reduced by 14% as compared to 2020, and 70% of the strategic target for water intensity reduction by 2030 has been achieved.

- 對於排放管理，農夫山泉在全面、完善的環境管理體系的支持下，持續投入廢水、廢氣、固廢處理技術的研發與應用，致力於實現源頭減量化、過程資源化、末端無害化。報告期內，我們對十個工廠污水處理站進行改造或擴建，大幅提升污水處理效率並有效降低廢水污染物濃度；我們不斷推進鍋爐汰換與低氮改造，以及注塑環節的廢氣處置能力提升，持續降低廢氣的產生與排放；我們亦積極與多方合作，促進食物加工殘餘的再利用，減少食物浪費。
- 對於包裝材料管理，我們於報告期內加大包裝減量化、輕量化的研究力度，積極探索包材回收機制與循環使用機遇，攜手價值鏈助力循環經濟發展。我們期望於2025年實現水和飲料塑料包裝100%可回收，報告期內，我們已完全取消含炭黑物質包材使用並實現水和飲料產品塑料包裝99%可回收。
- For emission management, Nongfu Spring, supported by a comprehensive and robust environmental management system, invests continuously in the development and application of technologies for treatment of wastewater, waste gas and solid wastes, and is committed to reduction at the source, recycling in the process and hazard-free treatment at the end. During the Reporting Period, we upgraded or expanded the wastewater treatment stations at ten plants, significantly improving the efficiency of wastewater treatment and effectively reducing the concentration of pollutants in the wastewater. We continuously advanced the replacement of inefficient boilers and upgrading to low-nitrogen boilers, and enhanced the waste gas treatment capability in the injection molding process, thereby further reducing the generation and emission of waste gas. Additionally, we actively collaborated with multiple parties in promoting the reuse of food processing residues to reduce food waste.
- For packaging material management, we intensified R&D efforts in reducing the use of packaging materials and adopting lightweight packaging materials during the Reporting Period, actively explored the packaging material recycling mechanism and the reuse opportunities, and cooperated with business partners in the value chain to contribute to the development of circular economy. Our expectation is that 100% of plastic packaging for water and beverage products would be recyclable by 2025. During the Reporting Period, we have completely eliminated the packaging materials containing carbon black, and 99% of plastic packaging for water and beverage products were recyclable.

- 在員工方面，農夫山泉踐行「以人為本」的理念與「人才為先」的價值觀，致力於打造平等、包容、多元的職場氛圍，堅持合規僱傭，支持人才發展，維護健康安全。報告期內，農夫山泉不斷打造特色人力發展項目，結合業務特色與崗位需求定制化多種培訓課程，員工參訓率達100%；我們全新上線福利平台2.0，實現集團員工福利線上發放，賦予員工高「彈性」福利選擇，滿足個性化需求；我們亦執行「以人為本、預防為主、全員參與、持續改進」的健康、安全與環境管理工作方針，保障員工職業健康與安全。
- For employees, upholding the people-oriented philosophy and the value of respecting and cherishing talents, Nongfu Spring is devoted to building a workplace environment of equality, inclusiveness and diversity, and committed to compliant employment practices, facilitating talent development and ensuring health and safety. During the Reporting Period, Nongfu Spring further developed signature talent development programs and offered customized trainings based on business characteristics and job requirements, which covered 100% of employees. We launched the Benefit Platform 2.0, offering benefits to employees online and enabling employees to have high “flexibility” to choose the benefits they desire, thus satisfying their personalized requirements. To ensure occupational health and safety, we implement the health, safety and environmental management policy of “people-oriented, prevention-driven, full staff participation and continuous improvements”.
- 在產品方面，農夫山泉秉持「天然、健康」的產品開發理念，積極響應國家「三減三健」膳食行動，不斷強化公司研發團隊、提升公司研發能力，推陳出新、追求突破以滿足消費者日益變化的產品需求。此外，農夫山泉將產品質量與安全融入產品全生命周期管理中，不斷完善產品質量保障體系，打造企業質量文化，加強產品質量監察，從原料端、生產端、銷售端、售後端發力，全面提升質量管理水平。報告期內，農夫山泉及其下屬所有工廠均獲得ISO 9001、ISO 22000（或HACCP）認證。2023年，農夫山泉實現全年國家抽檢合格率100%、第三方體系審核認證100%。
- For products, with commitment to the philosophy of developing natural and healthy products and in response to the “three reductions and three healthy conditions” campaign promoted by the government, Nongfu Spring continuously strengthens the R&D team, enhances the R&D capability, introduces new products and achieves breakthroughs to serve consumers with changing demands. Additionally, Nongfu Spring incorporates product quality and safety into the product lifecycle management, further improves the quality assurance system, builds the quality culture, intensifies quality supervision and improves the quality management standard by all-round efforts in the raw material end, the production end, the marketing end and the after-sales service end. During the Reporting Period, Nongfu Spring and all plants under its management were accredited with ISO 9001 and ISO 22000 (HACCP) certificates. Throughout 2023, the qualification rate of Nongfu Spring’s products in national-level random inspections reached 100%, and 100% of products were recognized in third-party review and certification.

- 在社會方面，農夫山泉積極履行社會責任，以《社區投資政策》為引領，在救災、扶貧、教育改善以及公共體育四大領域，開展了一系列慈善公益活動，踐行「兼濟天下」理念，增進社區福祉。農夫山泉亦致力於打造可持續供應鏈，制定了《供應商生命周期管理規範》、《供應商健康、安全與環境政策》、《供應商行為準則》等一系列內部政策制度，在保障公司供應鏈健康穩定的基礎上，全面提升供應商在環境保護、勞工權益、商業道德等可持續發展相關議題方面的表現。
- In the social aspect, Nongfu Spring faithfully fulfills social responsibilities, and sponsors a series of charitable activities in the four fields of disaster relief, poverty alleviation, improvement of educational conditions and public sports services, with the guidance of the Community Investment Policy, practicing the idea of “Helping the World” and enhancing the community’s well-being. In addition, Nongfu Spring is committed to building a sustainable supply chain, and develops the Standards on Suppliers’ Lifecycle Management (《供應商生命週期管理規範》), the Supplier Health, Safety and Environment Policy, the Code of Conduct of Suppliers and other internal policies, thus ensuring a sound and stable supply chain and comprehensively strengthening suppliers’ performance in environmental protection, labor rights and interests, business ethics and other issues related to sustainable development.

作為負責任的企業，農夫山泉在提供天然、健康產品的同時，秉持可持續發展理念，致力於成為行業內的可持續發展引領者。未來，農夫山泉將順應時代更迭與市場變化，不斷優化可持續發展治理工作，積極承擔企業責任，在奮力實現自身可持續發展目標的同時，為各利益相關方帶來更大可持續發展價值。

As a responsible enterprise, Nongfu Spring is devoted to evolving into a leader of sustainability upholding the concept of sustainable development, while providing natural and healthy products. In the future, Nongfu Spring will take measures to adapt to the changes of the times and the market, further improve the work for boosting sustainable development and governance, faithfully fulfill social responsibilities, and strive to achieve the sustainability goals and create greater sustainable value to all stakeholders.

本公司《2023可持續發展報告》已與本年報同日發佈，更多詳情請參閱登載於聯交所網站及本公司網站之報告。

The Company’s 2023 Sustainability Report has been released on the same day as this Annual Report, and please refer to the report on the website of the Stock Exchange and the website of the Company for more details.

展望

2024年全球局勢依舊紛繁複雜，充滿不確定性。復蘇和發展將繼續成為核心命題。我國消費市場預計將延續穩定向好的恢復態勢，食品飲料行業面臨了諸多機遇。近期本集團受輿論影響，亦面臨挑戰。我們將加強品牌建設，靈活適應市場變化，並始終堅持健康天然的產品理念，持續改進我們的產品和服務，更好地滿足消費者的需求。

OUTLOOK

The global situation in 2024 will remain complex and uncertain, and the focus will remain on recovery and development. The domestic consumer market is expected to maintain its steady and positive recovery, and the food and beverage industry is facing numerous opportunities. Recently, the Group has been influenced by public opinions and is also facing challenges. We will strengthen our brand building, flexibly adapt to market changes, consistently adhere to the concept of healthy and natural products, and continuously improve our products and services to better meet our consumers’ needs.

企業管治報告

CORPORATE GOVERNANCE REPORT

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

遵守《企業管治守則》

本公司致力踐行企業管治最佳實踐，截至2023年12月31日止年度，一直遵守《企業管治守則》所載的所有守則條文，惟下文所披露《企業管治守則》第二部分第C.2.1條的偏離者除外。

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

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the best practices on corporate governance, and had complied with all the code provisions as set out in the Corporate Governance Code during the year ended December 31, 2023, save for the deviations from the code provision C.2.1 under Section II of the Corporate Governance Code disclosed below.

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

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

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

董事及監事進行之證券交易

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

董事會的組成

截至2023年12月31日及最後可行日期，董事會由九位董事組成，包括四位執行董事鍾睽睽先生(董事長)、吳莉敏女士、向咸松先生、韓林攸女士，兩位非執行董事Zhong Shu Zi先生、薛蓮女士，以及三位獨立非執行董事Stanley Yi Chang先生、楊磊先生、呂源先生。就本公司所知，除了非執行董事Zhong Shu Zi先生是董事長及總經理鍾睽睽先生的兒子，其他董事會成員與總經理之間概無任何財務、業務及親屬關係或重大／相關的關係，董事、監事和高級管理人員之間不存在重大須披露的關係。

董事履歷詳情載於本年度報告「董事、監事及高級管理人員履歷」一節。

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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

COMPOSITION OF THE BOARD

As of December 31, 2023 and up to the Latest Practicable Date, the Board currently consists of nine Directors, including four executive Directors (namely, Mr. Zhong Shanshan (Chairman), Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou), two non-executive Directors (namely, Mr. Zhong Shu Zi and Ms. Xue Lian) and three independent non-executive Directors (namely, Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan). As far as the Company is aware, except for the non-executive Director Mr. Zhong Shu Zi, who is the son of Mr. Zhong Shanshan, the Chairman and General Manager, there is neither financial, business, family or material/related relationship between other members of the Board and the General Manager, nor significant relationships between Directors, Supervisors and senior management that need to be disclosed.

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

董事會的主要職責

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

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

MAJOR RESPONSIBILITIES OF THE BOARD

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

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

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

報告期內，董事會根據本公司的實際情況修訂了公司章程和董事會議事規則，公共政策與可持續發展辦公室修訂了可持續發展公共政策中的舉報政策和反貪污政策，以完善和規範相關規定以落實和保障《企業管治守則》的有效執行。報告期內，董事會定期檢討公司遵守境內外監管規定及執行公司內部各項企業管治制度及政策的情況，檢討公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

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

During the Reporting Period, the Board revised the Articles of Association and the Rules of Procedure of the Board in accordance with the practice of the Company, and the Office of Public Policy & Sustainable Development revised the Whistleblowing Policy and the Anti-Corruption Policy under the Sustainable Development Public Policy, in order to improve and standardize the relevant provisions to implement and safeguard the effective enforcement of the Corporate Governance Code. During the Reporting Period, the Board regularly reviewed the Company’s compliance with the domestic and overseas regulatory requirements and its implementation of various internal corporate governance rules and policies, and reviewed the Company’s compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report.

董事、監事及高級管理人員變動

報告期內，董事、監事及高級管理人員變動情況如下：

- 經2023年5月16日召開的2022年度股東大會審議批准，鍾睽睽先生、吳莉敏女士、向咸松先生及韓林攸女士獲選為本公司第八屆董事會執行董事，Zhong Shu Zi先生及薛蓮女士獲選為本公司第八屆董事會非執行董事，Stanley Yi Chang先生、楊磊先生及呂源先生獲選為本公司第八屆董事會獨立非執行董事。本公司第八屆董事會任期三年，自2022年度股東大會批准之日起生效。同日起，本公司原執行董事郭振先生、周力先生、周震華女士和廖原先生不再擔任本公司董事。
- 經2022年度股東大會審議批准，劉敏女士、劉熹悅先生獲選為本公司第八屆監事會股東代表監事。經本公司職工民主選舉程序，饒明紅先生於2023年3月2日獲重選為第八屆監事會職工代表監事。2022年度股東大會選舉產生的兩名股東代表監事與職工代表監事饒明紅先生共同組成本公司第八屆監事會，任期三年，自2022年度股東大會之日起算。同日起，本公司原監事會主席鍾紀鋼先生不再擔任本公司監事。

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Changes in Directors, Supervisors and senior management during the Reporting Period are set out below:

- As considered and approved at the 2022 AGM held on May 16, 2023, Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou were elected as executive Directors of the eighth session of the Board of the Company, Mr. Zhong Shu Zi and Ms. Xue Lian were elected as non-executive Directors of the eighth session of the Board of the Company, and Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan were elected as independent non-executive Directors of the eighth session of the Board of the Company. The term of office of the eighth session of the Board of the Company is three years commencing from the date of approval at the 2022 AGM. Effective from the same date, the former executive Directors of the Company, Mr. Guo Zhen, Mr. Zhou Li, Ms. Zhou Zhenhua and Mr. Liao Yuan, had ceased to act as the Directors.
- As considered and approved at the 2022 AGM, Ms. Liu Min and Mr. Liu Xiyue were elected as shareholder representative Supervisors of the eighth session of the Supervisory Committee of the Company. Subject to the democratic election procedures of the Company's employees, Mr. Rao Minghong was re-elected as the employee representative Supervisor of the eighth session of the Supervisory Committee on March 2, 2023. Two shareholder representative Supervisors elected at the AGM together with the employee representative Supervisor, Mr. Rao Minghong, will form the eighth session of the Supervisory Committee of the Company, and their term of office shall be three years commencing from the date of the 2022 AGM. Effective from the same date, the former Chairman of the Supervisory Committee of the Company, Mr. Zhong Jigang, had ceased to act as a Supervisor.

- 2023年5月16日，於緊隨2022年度股東大會後召開的第八屆董事會第一次會議上，鍾睽睽先生獲委任為第八屆董事會董事長。同時，董事會批准委任以下人員為本公司的高級管理人員：(1)鍾睽睽先生為本公司總經理；(2)吳莉敏女士為本公司財務負責人；(3)向咸松先生為本公司行銷中心總經理；及(4)韓林攸女士為本公司董事會秘書。以上人士之任期及高級管理人員身份均自2023年5月16日起生效，為期三年，與第八屆董事會任期一致。同日起，郭振先生和周力先生不再擔任本公司副總經理，周震華女士亦不再擔任本公司財務負責人及香港上市規則第3.05條項下規定的授權代表。董事會亦委任韓林攸女士和麥寶文女士為本公司聯席公司秘書，吳莉敏女士和韓林攸女士為香港上市規則第3.05條項下規定的授權代表，任期三年，自2023年5月16日起生效，至第八屆董事會屆滿之日止。
- On May 16, 2023, at the first meeting of the eighth session of the Board held immediately after the 2022 AGM, Mr. Zhong Shanshan was appointed as the chairman of the eighth session of the Board. In addition, the Board has approved the appointments of the following individuals as senior management of the Company: (1) Mr. Zhong Shanshan as the General Manager of the Company; (2) Ms. Wu Limin as the Chief Financial Officer of the Company; (3) Mr. Xiang Xiansong as the General Manager of the Sales & Marketing Center of the Company; and (4) Ms. Han Linyou as the Board Secretary of the Company. The terms of office and senior management capacity of the above individuals are effective from May 16, 2023 for a period of three years, which was consistent with the term of office of the eighth session of the Board. Effective from the same date, Mr. Guo Zhen and Mr. Zhou Li had ceased to act as the Deputy General Managers of the Company, and Ms. Zhou Zhenhua had ceased to act as the Chief Financial Officer and an authorised representative of the Company for the purpose of Rule 3.05 of the Hong Kong Listing Rules. The Board also appointed Ms. Han Linyou and Ms. Mak Po Man Cherie as Joint Company Secretaries of the Company, and Ms. Wu Limin and Ms. Han Linyou as the authorised representatives as required under Rule 3.05 of the Hong Kong Listing Rules, all for a term of three years effective from May 16, 2023 and ending on the date of expiry of the term of office of the eighth session of the Board.
- 同日，於緊隨2022年度股東大會後召開的第八屆監事會第一次會議上，劉敏女士獲委任為第八屆監事會主席。
- On the same day, at the first meeting of the eighth session of the Supervisory Committee held immediately after the 2022 AGM, Ms. Liu Min was appointed as the chairman of the eighth session of the Supervisory Committee.

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

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

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

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

自2023年12月31日起至最後可行日期，董事、監事和高級管理人員變動情況如下：

Changes in Directors, Supervisors and senior management from December 31, 2023 to the Latest Practicable Date are set out below:

- 經2024年1月26日董事會批准，因韓林攸女士已符合上市規則第3.28條規定擔任本公司公司秘書的資格，麥寶文女士自2024年2月13日起辭任本公司聯席公司秘書，董事會委任韓林攸女士自該日起為本公司的唯一公司秘書。
- As approved by the Board on January 26, 2024, Ms. Mak Po Man Cherie has resigned as one of the joint company secretaries of the Company with effect from February 13, 2024, and the Board has appointed Ms. Han Linyou to be the sole company secretary of the Company with effect from the same date as she was qualified to act as the company secretary of the Company as required under Rule 3.28 of the Listing Rules.

- 2024年3月，(i)薛蓮女士因家庭原因，辭任公司非執行董事的職務；(ii)劉敏女士因工作變動的原因，辭任公司監事及監事會主席的職務；及(iii)饒明紅先生因工作調整，辭任本公司監事職務。薛蓮女士、劉敏女士及饒明紅先生的辭任將自股東大會或職工民主選舉程序選舉產生的新任董事及監事就任之日起生效，在其辭任尚未生效期間，上述人士仍按照有關法律、行政法規和公司章程的規定繼續履行職責。

2024年3月26日，本公司董事會決議建議委任饒明紅先生為本公司執行董事，本公司監事會建議委任于敏玉女士為本公司股東代表監事、江曉冬先生為本公司職工代表監事，該等有關董事和股東代表監事的建議委任須待股東於即將舉行的2023年度股東大會上批准後，而職工代表監事的建議委任須待經本公司職工民主選舉程序批准後，方可做實。待饒明紅先生於年度股東大會上獲批准委任為執行董事、于敏玉女士於年度股東大會上及江曉冬先生於職工民主選舉程序批准委任為監事後，本公司將會分別與三人就其對本公司服務訂立一項服務合約。饒明紅先生作為本公司執行董事不會領取任何董事報酬，于敏玉女士和江曉冬先生作為本公司監事不會領取任何監事報酬，僅就其各自於本集團擔任的其他職位根據各自與本集團簽訂的勞動合同中規定的薪酬標準領取薪酬。饒明紅先生、于敏玉女士和江曉冬先生的基本工資分別為人民幣90,000元/月、人民幣250,000元/月及人民幣89,500元/月，其它薪酬包括基於績效的獎金、退休金計劃供款及本公司釐定的其他事項，屆時將根據其績效表現和公司制定的考核指標釐定。

有關上述本公司董事及監事變更的詳情，請參閱本公司日期為2024年3月26日的公告。

- In March 2024, (i) Ms. Xue Lian resigned as a non-executive Director of the Company due to family reasons; (ii) Ms. Liu Min resigned as a Supervisor and the chairman of the Supervisory Committee of the Company due to changes of her work; and (iii) Mr. Rao Minghong resigned as a Supervisor of the Company due to adjustment of work. The resignations of Ms. Xue Lian, Ms. Liu Min and Mr. Rao Minghong will take effect from the date on which new Director and Supervisors elected at the general meeting or through the employees' democratic election procedure assume office. During the period when their resignations have not yet taken effect, the aforementioned persons will continue to perform their duties in accordance with the relevant laws, administrative regulations and the Articles of Association.

On March 26, 2024, the Board resolved to recommend the appointment of Mr. Rao Minghong as an executive Director, and the Supervisory Committee recommended the appointment of Ms. Yu Minyu as a shareholder representative Supervisor and Mr. Jiang Xiaodong as an employee representative Supervisor. Such proposed appointments of Director and shareholder representative Supervisor are subject to approval by the Shareholders at the forthcoming 2023 AGM, while the proposed appointment of employee representative Supervisor is subject to approval by the employees of the Company through the democratic election procedures. Subject to the approval of the appointment of Mr. Rao Minghong as an executive Director at the general meeting, Ms. Yu Minyu as a Supervisor at the general meeting and Mr. Jiang Xiaodong as a Supervisor through the democratic election procedures, the Company will enter into a service contract with each of them for their services to the Company. Mr. Rao Minghong will not receive any Director's remuneration as an executive Director of the Company, and Ms. Yu Minyu and Mr. Jiang Xiaodong will not receive any Supervisor's remuneration as Supervisors of the Company, and will only be remunerated in respect of their respective other positions held by them in the Group in accordance with the remuneration standards as set out in their respective employment contract entered into with the Group. The basic salaries of Mr. Rao Minghong, Ms. Yu Minyu and Mr. Jiang Xiaodong are RMB90,000 per month, RMB250,000 per month and RMB89,500 per month, respectively, and other remunerations include performance-based bonuses, pension scheme contributions and other matters as determined by the Company, which will then be determined based on their performance and the assessment indicators set by the Company.

For details of the aforesaid changes in Directors and Supervisors, please refer to the announcement of the Company dated March 26, 2024.

董事會會議及股東大會

於報告期間，本公司共舉行了5次董事會會議和1次股東大會。於報告期間，各董事於董事會會議和股東大會的出席記錄如下：

BOARD MEETINGS AND GENERAL MEETINGS

During the Reporting Period, the Company held 5 Board meetings and 1 general meeting. During the Reporting Period, the attendance record of each Director at the Board meetings and general meetings is as follows:

| 董事 | Directors | 已出席會議次數／ 應出席會議次數 Meetings attended/ Meetings eligible to attend | |
|-----------------------|--|--|--------------------------|
| | | 董事會會議 Board meetings | 股東大會 General meetings |
| 執行董事 | Executive Directors | | |
| 鍾睽先生 | Mr. Zhong Shanshan | 5/5 | 1/1 |
| 吳莉敏女士(於2023年5月16日獲委任) | Ms. Wu Limin (Appointed on May 16, 2023) | 3/3 | 0/0 |
| 向咸松先生(於2023年5月16日獲委任) | Mr. Xiang Xiansong (Appointed on May 16, 2023) | 3/3 | 0/0 |
| 韓林攸女士(於2023年5月16日獲委任) | Ms. Han Linyou (Appointed on May 16, 2023) | 3/3 | 0/0 |
| 郭振先生(於2023年5月16日退任) | Mr. Guo Zhen (Retired on May 16, 2023) | 2/2 | 1/1 |
| 周力先生(於2023年5月16日退任) | Mr. Zhou Li (Retired on May 16, 2023) | 2/2 | 1/1 |
| 周震華女士(於2023年5月16日退任) | Ms. Zhou Zhenhua (Retired on May 16, 2023) | 2/2 | 1/1 |
| 廖原先生(於2023年5月16日退任) | Mr. Liao Yuan (Retired on May 16, 2023) | 2/2 | 1/1 |
| 非執行董事 | Non-executive Directors | | |
| Zhong Shu Zi先生 | Mr. Zhong Shu Zi | 5/5 | 1/1 |
| 薛蓮女士(於2023年5月16日獲委任) | Ms. Xue Lian (Appointed on May 16, 2023) | 3/3 | 0/0 |
| 獨立非執行董事 | Independent Non-executive Directors | | |
| Stanley Yi Chang先生 | Mr. Stanley Yi Chang | 5/5 | 1/1 |
| 楊磊先生 | Mr. Yang, Lei Bob | 5/5 | 1/1 |
| 呂源先生 | Mr. Lu Yuan | 5/5 | 1/1 |

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

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

董事培訓

本公司負責安排適合董事的培訓並撥付有關資金。報告期間，董事會進行了換屆選舉，本公司為新任董事、監事及公司高管安排了任職培訓，加強彼等對上市規則和《企業管治守則》的理解，提高其專業判斷和決策能力。董事會辦公室亦向全體董事提供有關董事角色、職責及責任、適用於董事的相關法律法規、權益披露責任及本集團業務的培訓、指引和材料，並及時提供有關《上市規則》及其他適用監管規定近期發展的最新消息，確保合規並提升全體董事對良好企業管治常規的認識。董事會確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認已遵守《企業管治守則》第二部分有關董事培訓的守則條文C.1.4。於報告期內，新任董事參加了任職培訓，全部董事已參與持續專業發展，參與培訓課程、開展業務調研或閱讀有關企業管治及有關課題的材料以建立及更新其知識和技能。

TRAINING FOR DIRECTORS

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

根據本公司存置的記錄，2023年董事接受了下列的培訓及更新：

According to the records kept by the Company, the Directors received the following training and updates in 2023:

| | | 參加培訓及／ 或講座及／或 會議及／或論壇 | 閱讀或觀看董事 責任及／或 企業管治及其他 相關課題的資料 或信息等 |
|--------------------|--|---|---|
| | | Training and/or seminars and/or conferences and/or forums participated in | Reading or watching data or information regarding Directors' responsibilities and/or corporate governance and other related topics |
| 執行董事 | Executive Directors | | |
| 鍾睽先生 | Mr. Zhong Shanshan | √ | √ |
| 吳莉敏女士 | Ms. Wu Limin | √ | √ |
| 向咸松先生 | Mr. Xiang Xiansong | √ | √ |
| 韓林攸女士 | Ms. Han Linyou | √ | √ |
| 郭振先生(已退任) | Mr. Guo Zhen (Retired) | √ | √ |
| 周力先生(已退任) | Mr. Zhou Li (Retired) | √ | √ |
| 周震華女士(已退任) | Ms. Zhou Zhenhua (Retired) | √ | √ |
| 廖原先生(已退任) | Mr. Liao Yuan (Retired) | √ | √ |
| 非執行董事 | Non-executive Directors | | |
| Zhong Shu Zi先生 | Mr. Zhong Shu Zi | √ | √ |
| 薛蓮女士 | Ms. Xue Lian | √ | √ |
| 獨立非執行董事 | Independent Non-executive Directors | | |
| Stanley Yi Chang先生 | Mr. Stanley Yi Chang | √ | √ |
| 楊磊先生 | Mr. Yang, Lei Bob | √ | √ |
| 呂源先生 | Mr. Lu Yuan | √ | √ |

審計委員會

經2023年5月16日董事會決議批准，Zhong Shu Zi先生不再擔任本公司審計委員會委員。截至2023年12月31日及最後可行日期，本公司的審計委員會由三名獨立非執行董事組成，包括Stanley Yi Chang先生、楊磊先生及呂源先生，現由Stanley Yi Chang先生擔任主席。審計委員會的主要職責為檢查、檢討及監督本公司財務數據及財務數據的彙報程序，其中包括：

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

AUDIT COMMITTEE

As approved by a Board resolution on May 16, 2023, Mr. Zhong Shu Zi ceased to be a member of the Audit Committee of the Company. As of December 31, 2023 and up to the Latest Practicable Date, the Audit Committee of the Company consists of three independent non-executive Directors, including Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan with Mr. Stanley Yi Chang currently serving as the chairman. The primary responsibilities of the Audit Committee are to inspect, review and supervise the Company's financial information and reporting procedure for financial information. These responsibilities include, among others:

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

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

於報告期間，審計委員會舉行過3次會議。以下是各委員於報告期間出席會議情況：

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

| 董事 | Directors | 已出席會議次數／ 應出席會議次數 Meetings attended/Meetings eligible to attend |
|-------------------------------|--|--|
| Stanley Yi Chang先生(主席) | Mr. Stanley Yi Chang (<i>chairman</i>) | 3/3 |
| 楊磊先生 | Mr. Yang, Lei Bob | 3/3 |
| 呂源先生(於2023年5月16日獲委任) | Mr. Lu Yuan (Appointed on May 16, 2023) | 1/1 |
| Zhong Shu Zi先生(於2023年5月16日退任) | Mr. Zhong Shu Zi (Retired on May 16, 2023) | 2/2 |

於報告期間，審計委員會在相關會議上已審閱截至2023年6月30日止六個月的中期報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。

During the Reporting Period, the Audit Committee had reviewed the Company's interim report for the six months ended June 30, 2023, and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

截至最後可行日期，審計委員會已審閱本集團截至2023年12月31日止年度的全年業績公告，並認為本公司已遵守所有適用的會計標準和規定，並做出充分的披露。審計委員會已對本集團2023年風險管理及內部監控工作進行了審核，並認為本公司不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。審計委員會已審閱2023年度審計機構費用，並向董事會建議續聘天健會計師事務所(特殊普通合夥)為公司2024年度中國境內審計師、及續聘安永會計師事務所(Ernst & Young)為公司2024年度的中國境外核數師，惟須經股東於即將舉行的2023年度股東大會上批准，方可作實。

As of the Latest Practicable Date, the Audit Committee has reviewed the annual result announcement of the Group for the year ended December 31, 2023 and believes that the Company has complied with all applicable accounting standards and regulations and made sufficient disclosures. The Audit Committee has reviewed the Group's risk management and internal control for 2023, finding that there had been no deficiency in material risk control nor any weakness in material risk control. The Audit Committee has reviewed the remuneration of the auditors for 2023 and recommended the Board to re-appoint Pan-China Certified Public Accountants LLP as the domestic auditors of the Company for 2024 in the PRC and Ernst & Young as the overseas auditors of the Company for 2024, subject to the approval of shareholders at the forthcoming 2023 AGM.

提名委員會

截至2023年12月31日及最後可行日期，本公司的提名委員會由三名董事組成，包括一名執行董事鍾睽睽先生以及兩名獨立非執行董事呂源先生、Stanley Yi Chang先生，現由鍾睽睽先生擔任主席。本公司提名委員會主要負責制定董事候選人的提名程序及準則，並對公司董事和高級管理人員的人選、選擇標準和程序進行審查並提出建議，其中包括：

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

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

NOMINATION COMMITTEE

As of December 31, 2023 and up to the Latest Practicable Date, the Nomination Committee of the Company comprised three Directors, including one executive Director, namely Mr. Zhong Shanshan; two independent non-executive Directors, namely Mr. Lu Yuan and Mr. Stanley Yi Chang, with Mr. Zhong Shanshan currently serving as the chairman. The primary responsibilities of the Nomination Committee of the Company are to formulate the nomination procedures and standards for candidates for Directors, and to review and make recommendations on candidates, selection criteria and procedures to directors and senior management members of the Company. These responsibilities include, among others:

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

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

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

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

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

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

於最後可行日期，董事會包括三名女性董事及六名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會，未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人選時持續充分考慮性別因素。提名委員會和公司人力資源中心也會注意保持和加強對女性高潛人才的關注、選拔和培養，在需要時為董事會提名和推薦有能力和合資格的候選人。於2023年12月31日，本集團全體員工(包括高級管理人員)的性別比例約為70%(男性)比30%(女性)。有關員工層面性別多元化的詳情，請參閱與本年報同日發佈的集團《2023可持續發展報告(ESG報告)》中「成長的助力」章節。

As of the Latest Practicable Date, the Board consists of three female and six male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member. The Nomination Committee and the Company's Human Resources Center will also pay attention to maintaining and strengthening the concern, selection, and development of high-potential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. As of December 31, 2023, the gender ratio of all employees (including senior management) of the Group was approximately 70% (male) to 30% (female). For details on gender diversity of employees, please refer to section "EMPLOYEE ENGAGEMENT" of the Group's "2023 Sustainability Report (ESG Report)", to be released on the same day as this Annual Report.

於報告期間，提名委員會舉行過1次會議。以下是各委員於報告期間出席會議情況：

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

| 董事 | Directors | 已出席會議次數 / 應出席會議次數 Meetings attended / Meetings eligible to attend |
|--------------------|--|---|
| 鍾睽睽先生(主席) | Mr. Zhong Shanshan (<i>chairman</i>) | 1/1 |
| 呂源先生 | Mr. Lu Yuan | 1/1 |
| Stanley Yi Chang先生 | Mr. Stanley Yi Chang | 1/1 |

於報告期間，提名委員會已在相關會議上評核了新提名董事和高級管理人員的情況，確認本公司董事會滿足多元化政策的各項指標，新任董事和高級管理人員具備相關的任職資格、專業知識和履職能力，獨立非執行董事候選人具備獨立性，與本公司之間不存在任何影響其獨立性的關係。請參閱「董事會報告－獨立非執行董事之獨立性確認」下相關披露。

During the Reporting Period, the Nomination Committee has assessed and reviewed new proposed directors and senior management members at the relevant meetings, and confirmed that the Board of the Company has satisfied the indicators of the diversity policy, the new directors and senior management members are qualified with the relevant qualifications, professional knowledge and ability to perform their duties, and the candidates for independent non-executive directors are independent and do not have any relationship with the Company that affects their independence. For relevant disclosures, please refer to the relevant disclosures under "Report of The Directors – Confirmation of Independence by Independent Non-Executive Directors".

薪酬委員會

截至2023年12月31日及最後可行日期，本公司的薪酬委員會由三名董事組成，包括一名執行董事鍾睽先生以及兩名獨立非執行董事呂源先生、楊磊先生，現由呂源先生擔任主席。本公司薪酬委員會的主要職責為制定及檢討董事及本公司高級管理人員的薪酬政策及計劃，其中包括：

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

REMUNERATION COMMITTEE

As of December 31, 2023 and up to the Latest Practicable Date, the Remuneration Committee consists of three Directors, including one executive Director, namely Mr. Zhong Shanshan and two independent non-executive Directors, namely Mr. Lu Yuan and Mr. Yang, Lei Bob, with Mr. Lu Yuan currently serving as the chairman. The primary responsibilities of the Remuneration Committee of the Company are to formulate and review the remuneration policies and schemes for the Directors and senior management of the Company. These responsibilities include, among others:

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

- 確保任何董事或其任何聯繫人(如《香港上市規則》所規定)不得參與擬定其薪酬；
 - 可應董事長的要求，對公司的股權激勵方案進行研究並提出建議；
 - 向董事會彙報其決定或建議，但受到法律或監管限制所限而不能作此彙報的除外；及
 - 董事會授權的其他事宜。
- ensuring that no director or any of his/her associates (as required by the Hong Kong Listing Rules) is involved in deciding his/her remuneration;
 - studying and advising on the Company's equity incentive plan at the request of the chairman;
 - reporting to the Board on its decisions or recommendations, unless otherwise restricted by laws or regulations; and
 - other matters authorized by the Board.

於報告期間，薪酬委員會舉行過1次會議。以下是各委員於報告期間出席會議情況：

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

| 董事 | Directors | 已出席會議次數／ 應出席會議次數 Meetings attended/ Meetings eligible to attend |
|----------|---------------------------------|---|
| 呂源先生(主席) | Mr. Lu Yuan (<i>chairman</i>) | 1/1 |
| 鍾睽睽先生 | Mr. Zhong Shanshan | 1/1 |
| 楊磊先生 | Mr. Yang, Lei Bob | 1/1 |

於報告期間，薪酬委員會已在相關會議上審議批准董事和高級管理人員的薪酬待遇、薪酬方案和其他相關事項。

During the Reporting Period, the Remuneration Committee has considered and approved the remuneration packages, remuneration policies of directors and senior management members and other related matters at relevant meetings.

非執行董事的任期

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

| 姓名 Name | 職位 Position | 開始日期 Starting date | 屆滿日期 Expiry date |
|------------------------------------|---------------------------------|-----------------------------|--------------------------------------|
| Zhong Shu Zi先生 Mr. Zhong Shu Zi | 非執行董事 Non-executive Director | 2017年6月21日 June 21, 2017 | 2026年5月15日 May 15, 2026 |
| 薛蓮女士 Ms. Xue Lian | 非執行董事 Non-executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日(註) May 15, 2026 (Note) |

註：於2024年3月，薛蓮女士提出辭任本公司非執行董事職務。彼之辭任將自本公司2023年度股東大會(擬於2024年5月21日召開)選舉產生的新任董事就任之日起生效。

Note: Ms. Xue Lian has tendered her resignation as a non-executive Director in March 2024. Her resignation will take effect from the date of the 2023 AGM (proposed to be convened on May 21, 2024) when the new Director to be elected officially assume his/her duties.

核數師酬金

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

REMUNERATION OF AUDITORS

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

| 所提供之服務 Services provided | 已付及應付費用 Fees paid and payable (人民幣百萬元) (RMB million) |
|---|---|
| 2023年度法定核數服務 Statutory audit service provided for 2023 | 6.241 |
| 非核數服務 Non-audit service | 0.3 |

附註：非核數服務主要包括ESG報告諮詢服務費。

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

董事就財務報表的財務申報責任

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

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

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

股東權利

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

公司召開股東大會，單獨或合計持有公司有表決權的股份總數百分之三以上的股東，有權在股東大會召開10日以前以書面形式向公司提出新的提案並提交召集人，股東大會召集人應在收到提案後2日內發出股東大會補充通知，通知其他股東，並將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程提交股東大會審議。

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

SHAREHOLDERS' RIGHTS

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

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

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

公司章程修訂

於報告期內，鑒於本公司董事會構成發生變更，董事會於2023年3月3日建議修訂本公司現行公司章程。2023年5月16日，2022年度股東大會審議及批准本次公司章程修訂。2023年6月2日，本公司已於浙江省市場監督管理局完成修訂公司章程的登記備案手續。

公司章程修訂的詳情如下：

第九十三條 原條款為：

「公司設董事會，向股東大會負責並報告工作，董事會由九名董事組成，其中執行董事五名，非執行董事一名，獨立非執行董事三名。董事會設董事長一名。董事長由董事會以全體董事的過半數選舉和罷免，任期三年，可以連選連任。」

修訂後變更為：

「公司設董事會，向股東大會負責並報告工作，董事會由九名董事組成。無論何時，董事會應當有1/3以上獨立非執行董事，獨立非執行董事總數不應少於三名，其中至少應有一名獨立非執行董事具備符合監管要求的適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會設董事長一名。董事長由董事會以全體董事的過半數選舉和罷免，任期三年，可以連選連任。」

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, due to the change of the Board composition, the Board proposed to amend the existing Articles of Association of the Company as at March 3, 2023. The 2022 AGM has considered and approved the amendment to the Articles of Association on May 16, 2023. As at June 2, 2023, the Company has completed its registration and filing procedures regarding to the amendment of the Articles of Association in Zhejiang Provincial Administration for Market Regulation.

Particulars of the amendment to the Articles of Association are as follows:

Article 93, which originally reads as:

“The Company shall establish a Board, which shall be accountable and report its work to the shareholders’ general meeting. The Board shall consist of nine directors, in which there shall be five executive directors, one non-executive directors, and three independent non-executive directors. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.”

is changed to after amendment:

“The Company shall establish a Board, which shall be accountable and report its work to the shareholders’ general meeting. The Board shall consist of nine directors. At all times, more than one-third of the members of the Board shall be independent non-executive directors, and the total number of independent non-executive directors shall be not less than three, at least one of whom shall have appropriate professional qualifications in line with regulatory requirements, or appropriate accounting or related financial management expertise. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.”

公司章程以中文編撰，並無正式英文版本。因此，英文翻譯版本僅供參考，如有歧義，概以中文版本為準。

於2023年2月，中國國務院及中國證券監督管理委員會（「中國證監會」）分別發佈《國務院關於廢止部分行政法規和文件的決定》和《境內企業境外發行證券和上市管理試行辦法》（統稱「境內新法規」），自2023年3月31日起生效（「中國法規變動」）。於境內新法規生效同日，《國務院關於股份有限公司境外募集股份及上市的特別規定》及《到境外上市公司章程必備條款》（「《必備條款》」）被廢止，中國發行人應參照中國證監會發佈的《上市公司章程指引》制定章程。隨後，聯交所已就境內新法規的頒佈對《上市規則》作出相應修訂，其中包括，不再要求中國發行人的公司章程載入《必備條款》及其他附帶規定等，自2023年8月1日起生效。

鑒於上述，及根據本公司的實際情況，董事會於2024年4月11日通過決議，建議修訂公司章程（「建議修訂」），以(i)反映前述相關法律法規要求的修訂並繼續遵守所有適用監管規定，及(ii)完善本公司的治理實踐。

有關上述建議修訂的詳情，請參閱本公司日期為2024年4月12日的公告。上述建議修訂須經股東於2023年度股東大會上批准後生效。

The Articles of Association are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

In February 2023, the State Council of the PRC and the China Securities Regulatory Commission (the “CSRC”) published the “Decision of the State Council to Repeal Certain Administrative Regulations and Documents” (《國務院關於廢止部分行政法規和文件的決定》) and “Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies” (《境內企業境外發行證券和上市管理試行辦法》) (collectively, the “New Domestic Regulations”), respectively, which came into effect on March 31, 2023 (the “PRC Regulation Changes”). On the same day when the New Domestic Regulations became effective, the “Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies” (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the “Mandatory Provisions for the Articles of Association of Companies Listed Overseas” (《到境外上市公司章程必備條款》) (the “Mandatory Provisions”) were repealed, and PRC issuers shall formulate their articles of association with reference to the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) issued by the CSRC. Subsequently, the Stock Exchange has made corresponding amendments to the Listing Rules in response to the promulgation of the New Domestic Regulations, among other things, the articles of association of PRC issuers are no longer required to include the Mandatory Provisions and other ancillary requirements, with effect from August 1, 2023.

In light of the above, and according to the actual situation of the Company, the Board passed relevant resolutions on April 11, 2024, proposing to amend the Articles of Association (the “Proposed Amendment”) in order to (i) reflect the amendments as required by the relevant laws and regulations as aforesaid and to continue to comply with all the applicable regulatory requirements, and (ii) improve the governance practices of the Company.

For details of the aforesaid Proposed Amendment, please refer to the announcement of the Company dated April 12, 2024. The aforesaid Proposed Amendment is subject to the approval of shareholders at the 2023 AGM.

與股東及投資者有效溝通

本公司已採納股東通訊政策以保證持續與股東溝通，亦定期檢討該政策，以確保其有效性。該政策詳情可於聯交所網站和本公司網站查閱。董事會已審閱股東通訊政策於報告期內的執行情況及成效，認為本公司股東通訊政策於報告期內已適當實施且為有效。

本公司於網站刊登有關其業務營運及發展的最新情況、財務數據、企業管治常規及其他信息，以供公眾人士讀取。同時，本公司董事會辦公室亦負責接收股東及投資者的查詢、處理相關的資料索取要求，確保與股東及投資者維持及時有效的通訊。

2023年本集團的投資者關係工作在董事會及管理層的領導和支持下有效展開。本集團每年發佈中期業績公告和年度業績公告後均會召開業績說明會議，與廣大投資人與分析師進行充分交流。此外，我們亦通過舉辦現場調研、交流會議、參加投資者論壇及投資峰會等，與股東及投資者保持持續有效的溝通。

EFFECTIVE COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has adopted the Shareholder Communication Policy to guarantee the continuous communication with shareholders and also to review the policy on a regular basis to ensure its effectiveness. Particulars of the policy are available at the website of the Company and the Stock Exchange. The Board has reviewed the implementation and effectiveness of the Shareholder Communication Policy during the Reporting Period, and considers that the Shareholder Communication Policy has been duly implemented and effective during the Reporting Period.

The Company publishes updated information on its business operations and development, financial data, corporate governance practices and other information on its website for public access. Meanwhile, the Office of the Board of the Company is responsible for receiving enquiries from shareholders and investors, handling relevant information requests and ensuring timely and effective communication with shareholders and investors.

The investor relations of the Group in 2023 were effectively carried out under the leadership and support of the Board and the management. After issuing the interim results announcement and annual results announcement every year, the Group will hold a performance presentation meeting to fully communicate with investors and analysts. In addition, we also maintain continuous and effective communication with shareholders and investors by holding on-site research, exchange meetings, attending investor forums and investment summits, etc.

不競爭承諾履行情況

獨立非執行董事已審閱鍾睽睽先生及養生堂對不競爭承諾的遵守情況，並確認鍾睽睽先生及養生堂於截至2023年12月31日止年度一直遵守該等承諾條款。鍾睽睽先生及養生堂亦向本公司確認其一直遵守不競爭承諾的條款。

就獨立非執行董事所知，鍾睽睽先生及養生堂並無違反不競爭承諾的條款，因此，截至2023年12月31日止年度，本公司無須採取任何補救行動。

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

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

PERFORMANCE OF NON-COMPETITION UNDERTAKING

The independent non-executive Directors have reviewed the compliance by Mr. Zhong Shanshan and Yangshengtang of the Non-competition Undertaking and confirmed that Mr. Zhong Shanshan and Yangshengtang have complied with the terms of such undertaking during the year ended December 31, 2023. Mr. Zhong Shanshan and Yangshengtang also confirmed to the Company that they have complied with the terms of the Non-Competition Undertaking.

The independent non-executive Directors were not aware of any breach of the terms of the Non-Competition Undertaking by Mr. Zhong Shanshan and Yangshengtang and therefore, no remedy action was taken by the Company during the year ended December 31, 2023.

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

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

風險管理及內部監控

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

風險管理和內部監控組織體系特點

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

Characteristics of the Risk Management and Internal Control Organization System

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

風險管理和內部監控工作開展

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

經過風險評估，公司2023年度重大風險主要涉及業務風險、財務風險、合規風險、內幕消息及內部監控風險，我們根據企業實際情況制定了切實可行的應對方案對風險進行有效管理：

- **業務風險：**本集團面臨的業務風險包括宏觀環境風險、競爭風險、供應鏈風險、聲譽風險及可持續發展風險。董事會定期檢討和識別本集團潛在風險，及時調整應對策略和政策，確保業務風險已受控制及管理。
- **財務風險：**本集團已採納財務風險管理政策，以控制本集團的財務風險，例如稅務風險、貨幣風險及財務報告風險。而且，董事會在本集團內財務部門協助下，定期監督財務業績及主要營運數據。
- **合規風險：**本集團已採納內部程序，監管本集團的合規風險，以確保本集團已遵守本集團業務經營所在地區的法律及法規。此外，本集團不時委聘專業顧問以保持本集團知悉規管環境的最新發展，對員工開展關連交易、內控管理、反貪腐等合規培訓，對經銷商進行《反商業賄賂與欺詐互相監督守則》倡導，進一步規範風險管理行為。
- **內幕消息及內部監控風險：**本集團極為重視適當處理及傳送內幕消息。本集團設有內部政策，確保能適當控制內幕消息。本集團已實施信息管理系統控制，防止敏感數據外泄。

Implementation of Risk Management and Internal Control

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

After risk assessment, the Company's major risks in 2023 mainly involve business risks, financial risks, compliance risks, inside information and internal control risks. According to our actual situation, we have formulated practical and feasible response plans to effectively manage risks:

- **Business risks:** The business risks the Group mainly faces include macro-environmental risks, competition risks, supply chain risks, reputation risks and sustainability risks. The Board regularly reviews and identifies potential risks of the Group, and adjusts strategies and policies in a timely manner, to ensure that the business risks are controlled and managed.
- **Financial risks:** The Group has adopted financial risk management policies to control the Group's financial risk exposure, such as taxation risks, currency risks and financial reporting risks. Also, the Board monitors the financial results and key operating statistics with the assistance of the Group's internal finance department on a regular basis.
- **Compliance risks:** The Group has adopted internal procedures to monitor the Group's compliance risks to ensure that the Group has complied with the laws and regulations of the regions where the Group conducts business. In addition, the Group engages professional advisers from time to time to keep the Group updated with the latest development in the regulatory environments. It also arranges compliance trainings on connected transactions, internal control management and anti-corruption for employees, and promotes the "Code for Mutual Supervision of Anti-Commercial Bribery and Fraud" among distributors, to further standardize risk management efforts.
- **Inside information and internal control risks:** The Group attaches utmost importance to the proper handling and dissemination of inside information. Internal policies are put in place to ensure that inside information is properly controlled. The Group has implemented information management system control to prevent the leakage of sensitive information.

風險管理和內部監控長效機制形成

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

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

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

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

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

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

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

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

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

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

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

舉報政策

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

報告期內，本集團對舉報政策進行了修訂完善，細化了舉報渠道和管理職責，旨在鼓勵本集團員工、利益相關方和外部各方能夠通過多個暢通的舉報渠道向本公司提出任何可能關於本集團的不當事宜的關注。該政策詳情可於本公司網站查閱。

反貪污政策

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

報告期內，本集團對反貪污政策進行了修訂完善，細化了政策適用範圍和職責聲明等內容，旨在保障反貪污管理有序開展。該政策詳情可於本公司網站查閱。

WHISTLEBLOWING POLICY

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

During the Reporting Period, the Group revised and optimized the whistleblowing policy, and refined its whistleblowing channels and management responsibilities, with the aim of encouraging the Group's employees, stakeholders and external parties to be able to raise concerns about any possible improprieties regarding the Group to the Company through a number of free and open whistleblowing channels. Particulars of the policy is available for inspection on the website of the Company.

ANTI-CORRUPTION POLICY

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

During the Reporting Period, the Group revised and optimized the anti-corruption policy, and refined the scope of application of the policy and the statement of duties, with the aim of ensuring that anti-corruption management is carried out in an orderly manner. Particulars of the policy is available for inspection on the website of the Company.

(聯席)公司秘書

韓林攸女士(曾用名：韓揚)，43歲，於2020年2月至今任本公司董事會秘書，於2023年5月起任本公司執行董事；於2020年1月至2024年2月兼任聯席公司秘書，並於2024年2月成為本公司唯一公司秘書。彼負責本公司的企業管治、信息披露、投資者關係以及公共政策及可持續發展辦公室的管理工作。韓林攸女士的履歷請參閱後述「董事、監事及高級管理人員履歷」一節。

麥寶文女士於2020年9月8日成為本公司聯席公司秘書，自2024年2月13日起辭任本公司聯席公司秘書。於麥女士之任期內，韓林攸女士為本公司與麥女士之主要聯絡人。麥寶文女士的履歷請參閱後述「聯席公司秘書」簡歷。

韓林攸女士與麥寶文女士於2023財政年度內已接受不少於15個小時的相關專業培訓，符合《上市規則》第3.29條的規定。本公司將確保韓林攸女士持續獲得與《上市規則》及香港聯交所上市發行人公司秘書所須履行職責方面有關的相關培訓及支持。

(JOINT) COMPANY SECRETARY(IES)

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 43, has been the Secretary to the Board of the Company since February 2020 and an executive Director of the Company since May 2023; and concurrently a Joint Company Secretary from January 2020 to February 2024 and became the sole Company Secretary of the Company in February 2024. She is responsible for the Company's corporate governance, information disclosure, investor relations and the management of Office of Public Policy & Sustainable Development. For the biographical details of Ms. Han Linyou, please refer to the section headed "BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT" below.

Ms. Mak Po Man Cherie (麥寶文) served as a Joint Company Secretary of the Company from September 8, 2020 and resigned as the Joint Company Secretary of the Company with effect from 13 February 2024. During the term of office of Ms. Mak, Ms. Han Linyou was the main contact person between the Company and Ms. Mak. For the biographical details of Ms. Mak Po Man Cherie, please refer to the biography of "Joint Company Secretaries" below.

Ms. Han Linyou and Ms. Mak Po Man Cherie have taken no less than 15 hours of relevant professional training in 2023 financial year, which is in compliance with the Rule 3.29 of the Listing Rules. The Company will ensure that Ms. Han Linyou continue to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer listed on the Hong Kong Stock Exchange.

董事、監事及高級管理人員履歷

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事

鍾睽睽先生

鍾睽睽先生，69歲，本公司創始人、董事長、執行董事及總經理，於1996年9月創立本公司前身浙江千島湖養生堂飲用水有限公司，於2001年6月獲委任為董事長及執行董事，於2005年5月獲委任為本公司總經理，並於2020年3月獲委任為本公司董事會提名委員會主席，薪酬委員會委員。同時，鍾睽睽先生自本公司各附屬公司成立起一直出任該等附屬公司董事。鍾先生負責本集團的整體發展戰略，業務計劃、重大經營決策並直接管理品牌和人力資源工作等。在本公司成立前，鍾睽睽先生於1993年3月創辦養生堂，並自1993年3月歷任養生堂董事、總經理及董事長，並於2001年11月至2021年1月擔任北京萬泰生物藥業股份有限公司（於上海證券交易所上市，股份代碼：603392）的董事長。

鍾睽睽先生為本公司非執行董事Zhong Shu Zi先生的父親。

吳莉敏女士

吳莉敏女士，51歲，於2023年5月起任本公司執行董事及財務負責人，於2022年1月加入本集團，任本公司財務中心總經理，負責本公司的財務管理工作。在加入本集團前，吳莉敏女士於2019年4月至2021年12月任永輝超市股份有限公司（於上海證券交易所上市，股份代碼：601933）的副總裁、首席財務官；於1996年加入聯合利華中國有限公司，於2010年至2019年間歷任該公司東南亞區域馬來西亞及新加坡財務總監、越南財務副總裁、北亞區域財務副總裁等職務。

吳莉敏女士於1996年7月獲得復旦大學生物化學專業學士學位，於2007年9月獲得中歐國際工商學院工商管理碩士學位，並於2004年11月獲得英國特許公認會計師公會會員資格。

DIRECTORS

Mr. Zhong Shanshan

Mr. Zhong Shanshan (鍾睽睽), age 69, is the founder, Chairman of the Board, an executive Director and the General Manager of the Company. He founded Zhejiang Thousand-Island Lake Yangshengtang Drinking Water Company Limited (浙江千島湖養生堂飲用水有限公司), the predecessor of the Company, in September 1996. Mr. Zhong was appointed as the Chairman of the Board and an executive Director in June 2001 and the General Manager of the Company in May 2005, as well as the Chairman of the Nomination Committee and a member of the Remuneration Committee under the Board of the Company in March 2020. Mr. Zhong Shanshan has also been serving as the director of all subsidiaries of the Company since their establishment. Mr. Zhong is responsible for the Group's overall development strategies, business plans and major operational decisions and direct management of our brands and human resources. Prior to the establishment of the Company, Mr. Zhong Shanshan founded Yangshengtang in March 1993 and has served successively as Director, General Manager and Chairman of the Board of Directors of Yangshengtang since March 1993. Mr. Zhong Shanshan had been Chairman of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 603392) from November 2001 to January 2021.

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

Ms. Wu Limin

Ms. Wu Limin (吳莉敏), age 51, was appointed as an executive Director and Chief Financial Officer of the Company in May 2023, and joined the Group in January 2022 as the General Manager of the Financial Center of the Company, and is responsible for financial management of the Company. Prior to joining the Group, Ms. Wu Limin served as the Vice President and Chief Financial Officer of Yonghui Superstores Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 601933) from April 2019 to December 2021. Ms. Wu Limin joined Unilever China Ltd. in 1996 and served successively as the Finance Director of Malaysia and Singapore, and the Vice President of Finance of Vietnam of Southeast Asia Cluster and the Vice President of Finance of the North Asia Cluster of the aforesaid company from 2010 to 2019.

Ms. Wu Limin obtained a bachelor's degree in biochemistry from Fudan University in July 1996, an MBA degree from China Europe International Business School in September 2007, and was admitted as a Fellow of the Association of Chartered Certified Accountants in November 2004.

向咸松先生

向咸松先生，42歲，於2023年5月起獲委任本公司執行董事，於2022年8月起擔任本公司行銷中心總經理，負責本公司的行銷管理工作。向咸松先生於2009年6月加入本集團，歷任本公司銷售業務代表、主管、營運總監、區域總經理，並曾負責本公司餐飲渠道的建立及拓展工作。

Mr. Xiang Xiansong

Mr. Xiang Xiansong (向咸松), age 42, was appointed as an executive Director of the Company in May 2023. He has served as the General Manager of the Sales & Marketing Center of the Company since August 2022, and is responsible for sales and marketing management of the Company. Mr. Xiang Xiansong joined the Group in June 2009. He successively served as the Sales Representative, Sales Supervisor, Operation Supervisor and Regional General Manager of the Company and was responsible for the establishment and expansion of catering channel of the Company.

韓林攸女士

韓林攸女士(曾用名：韓揚)，43歲，於2023年5月起獲委任本公司執行董事，於2020年2月至今任本公司董事會秘書，於2020年1月至2024年2月兼任聯席公司秘書，並於2024年2月成為本公司唯一公司秘書，負責本集團的企業管治、信息披露、投資者關係以及公共政策及可持續發展辦公室的管理工作。韓林攸女士於2019年11月加入本集團，任農夫山泉飲用水香港有限公司副總經理。在加入本集團前，韓林攸女士於2013年4月至2019年11月間就職於西藏水資源有限公司(於香港聯交所上市，股份代碼：01115)，歷任該公司行政總裁助理、法務總監及高級副總裁，2017年5月至2019年11月任執行董事，2017年8月起任董事會風險管理委員會主席。韓林攸女士於2002年8月至2013年3月就職於北京市競天公誠律師事務所，於2009年成為該事務所合夥人，並於2008年5月至2009年5月兼任香港趙不渝馬國強律師事務所中國法律顧問。

Ms. Han Linyou

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 43, was appointed as an executive Director of the Company in May 2023 and has been the Secretary to the Board of the Company since February 2020. She concurrently served as a Joint Company Secretary from January 2020 to February 2024 and became the sole Company Secretary of the Company in February 2024, responsible for corporate governance, information disclosure, investor relations and the management of Office of Public Policy & Sustainable Development of the Group. Ms. Han Linyou joined the Group in November 2019 as the Deputy General Manager of Nongfu Spring Drinking Water Hong Kong Company Limited (農夫山泉飲用水香港有限公司). Prior to joining the Group, Ms. Han Linyou served as an Assistant to the Chief Executive Officer, a Legal Director and a Senior Vice President of Tibet Water Resources Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 01115) from April 2013 to November 2019, and an Executive Director from May 2017 to November 2019. She has been Chairman of the Risk Management Committee of the Board of the aforesaid company since August 2017. Ms. Han Linyou worked at Jingtian & Gongcheng from August 2002 to March 2013 and became a Partner of such firm in 2009, and concurrently served as the PRC Legal Adviser of Chiu & Partners in Hong Kong from May 2008 to May 2009.

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

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

Zhong Shu Zi先生

Zhong Shu Zi先生，36歲，於2017年6月獲委任本公司非執行董事，負責對本公司業務計劃、重大決策及投資活動提供意見，且其於2020年3月至2023年5月任董事會審計委員會委員。Zhong Shu Zi先生於2014年1月加入本集團，於2020年1月起任本公司股東養生堂的品牌中心總經理，於2023年9月起出任本公司行銷中心杭州大區總經理，負責本公司杭州大區的行銷管理工作。

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

薛蓮女士

薛蓮女士，50歲，於2023年5月起獲委任本公司非執行董事，負責對本公司產品研發和質量管控提供意見。薛蓮女士於1999年7月加入浙江養生堂天然藥物研究所有限公司，曾任該公司研究所總工程師，自2019年9月至2024年3月任該公司研究所所長。

薛蓮女士於1994年6月獲得浙江大學生物化工專業學士學位，於1999年12月獲得浙江大學化學工程專業博士學位，後於2003年12月完成中國科學院博士後研究工作，並於2004年11月獲得製藥專業的高級工程師資格。

Mr. Zhong Shu Zi

Mr. Zhong Shu Zi, age 36, was appointed as a non-executive Director of the Company in June 2017, responsible for providing advice on our business plans, major decisions and investment activities, and served as a member of the Audit Committee under the Board from March 2020 to May 2023. Mr. Zhong Shu Zi joined the Group in January 2014 and has been the General Manager of the Brand Center of Yangshengtang, the shareholder of the Company, since January 2020. He has also served as Hangzhou Regional General Manager of the Sales & Marketing Center of the Company since September 2023, responsible for the sales and marketing management of the Hangzhou Region.

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

Ms. Xue Lian

Ms. Xue Lian (薛蓮), age 50, was appointed as a non-executive Director of the Company in May 2023, responsible for providing opinions on the research and development and quality control of the products of the Company. Ms. Xue Lian joined Zhejiang Yangshengtang Natural Medicine Research Company Limited (浙江養生堂天然藥物研究所有限公司) in July 1999, and was the Chief Engineer of the Research Institute of the aforesaid company. From September 2019 to March 2024, She had served as the Director of the Research Institute of the aforesaid company.

Ms. Xue Lian obtained a bachelor's degree in biochemistry from Zhejiang University in June 1994, and a doctor's degree in chemical engineering from Zhejiang University in December 1999, and completed the postdoctoral research at the Chinese Academy of Sciences in December 2003, and obtained the senior engineer qualification in pharmacy in November 2004.

Stanley Yi Chang先生

Stanley Yi Chang先生，65歲，於2020年3月獲委任本公司獨立非執行董事、董事會審計委員會主席及提名委員會委員，負責監督董事會並為其提供獨立判斷，並就本集團的財務管理、內控及對外投資提供策略性建議及指引。Chang先生現為中國內部審計協會的常務理事，曾任亞洲開發銀行的內審專家顧問，並於2019年4月至今擔任合富(中國)醫療科技股份有限公司(一家於上海證券交易所上市的公司，股份代碼：603122)獨立董事，於2022年12月獲委任為思派健康科技股份有限公司(一家於香港聯交所上市的公司，股份代碼：0314)獨立非執行董事及審計委員會主席，於2021年1月至2023年12月擔任依生生物製藥有限公司(一家於納斯達克上市的公司，股份代碼：YS)獨立非執行董事及審核委員會主席。Chang先生於2018年7月至今於上海交通大學上海高級金融學院擔任教授，於2016年8月至2018年6月於台灣大學擔任教授。此前，Chang先生於2007年9月至2016年10月間先後擔任安永會計師事務所業務風險合夥人兼亞太地區生命科學行業首席合夥人、致同會計師事務所中國諮詢業務主管合夥人兼環球企業風險服務首席合夥人、及麥楷博平會計師事務所首席運營官(領導中國區諮詢業務)。

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

Mr. Stanley Yi Chang

Mr. Stanley Yi Chang, age 65, was appointed as an independent non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee under the Board of the Company in March 2020 and is responsible for overseeing and providing independent judgment to the Board, and offering strategic advice and guidance to our financial management, internal control and external investment. Mr. Chang is currently a standing council member of China Institute of Internal Audit, and served as a member of Auditing Expert Panel of Asian Development Bank, and has been serving as an independent director of Cowealth Medical China Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603122) since April 2019. He was appointed as an independent non-executive Director and the Chairman of the Audit Committee of Sipai Health Technology Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 0314) in December 2022 and served as an independent non-executive Director and the Chairman of the Audit Committee of YS Biopharma Co., Ltd. (a company listed on the NASDAQ, stock code: YS) from January 2021 to December 2023. Mr. Chang has been a Professor at Shanghai Advance Institute of Finance of Shanghai Jiaotong University since July 2018. He was a Professor at National Taiwan University from August 2016 to June 2018. Prior to that, Mr. Chang successively served as Partner of Business Risk Services and Asia Pacific Life Sciences Leader for Ernst & Young, Managing Partner of China Advisory Services and Global Business Risk Services Leader for Grant Thornton, and the Chief Operating Officer of MarcumBP where he also led its China Advisory Services from September 2007 to October 2016.

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

楊磊先生

楊磊先生，56歲，於2019年9月獲委任本公司獨立非執行董事，並於2020年3月獲委任為本公司董事會審計委員會委員、薪酬委員會委員，負責監督董事會並為其提供獨立判斷，並就本集團的財務管理、內控及對外投資提供策略性建議及指引。楊磊先生於2017年5月至2020年6月任上海科華生物工程股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：002022）獨立董事、提名委員會主任委員及審計委員會委員，於2012年1月至2012年12月以及2016年4月至2019年12月於中歐國際工商學院擔任金融學訪問教授，於2013年4月至2016年3月任中歐國際工商學院金融學兼職教授。楊磊先生在公司融資及財務管理方面擁有豐富經驗，其於2004年7月至2010年3月於香港上海滙豐銀行有限公司工作，離職前為其環球銀行及市場部常務董事兼中國區投資銀行業務主管，於1999年8月至2004年6月於高盛（亞洲）有限公司工作，離職前為其投資銀行部執行董事。

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

Mr. Yang, Lei Bob

Mr. Yang, Lei Bob (楊磊), age 56, was appointed as an independent non-executive Director of the Company in September 2019 and a member of the Audit Committee and a member of the Remuneration Committee under the Board of the Company in March 2020, and is responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance to the Group's financial management, internal control and external investment. Mr. Yang, Lei Bob was an independent director, chairman of the nomination committee and member of the audit committee of Shanghai Kehua Bio-Engineering Co., Ltd. (上海科華生物工程股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002022) from May 2017 to June 2020; was a visiting professor of finance at China Europe International Business School from January 2012 to December 2012 and from April 2016 to December 2019, and was an adjunct professor of finance at China Europe International Business School from April 2013 to March 2016. Mr. Yang, Lei Bob has extensive experience in corporate finance and financial management. He worked for The Hongkong and Shanghai Banking Corporation Limited from July 2004 to March 2010 with his last positions as the Global Banking and Markets managing director and head of the China Investment Banking Division, and worked for Goldman Sachs Asia Limited from August 1999 to June 2004 with his last position as an executive director of the Investment Bank Division.

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

呂源先生

呂源先生，68歲，於2019年9月獲委任本公司獨立非執行董事，並於2020年3月獲委任為本公司董事會薪酬委員會主席、提名委員會委員，2023年5月起獲委任為本公司審計委員會委員，負責監督董事會並為其提供獨立判斷，並就本集團的業務與運營管理提供策略性建議及指引。呂源先生於2013年12月至今歷任香港中文大學管理學系兼職教授、亞太工商研究所名譽教研學人，於2023年5月任華南理工大學客座教授，並於2019年2月至2022年1月任華南理工大學工商管理學院講座教授，於2018年8月至2021年7月任浙江工業大學管理學院兼職教授，於2015年4月至2021年7月任仙樂健康科技股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：300791）獨立董事。在此之前，呂源先生於2013年10月至2017年8月任汕頭大學商學院院長、於2017年9月至2018年8月任汕頭大學商學院特聘教授，於1996年8月至2013年9月任香港中文大學管理學系客座教授、副教授、教授，於1993年1月至1996年8月任英國劍橋大學賈治管理學院（賈治商學院前身）羅斯曼斯研究員，於1991年至1992年任英國蘭卡斯特大學管理學院研究助理。

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

Mr. Lu Yuan

Mr. Lu Yuan (呂源), age 68, was appointed as an independent non-executive Director of the Company in September 2019 and the Chairman of the Remuneration Committee under the Board of the Company and a member of the Nomination Committee in March 2020, and was appointed as a member of the Audit Committee under the Board of the Company in May 2023, responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance in relation to the business and operations management of the Group. Mr. Lu Yuan has been an adjunct professor at the Department of Management and an honorary teaching and research fellow at the Asia-Pacific Institute of Business of The Chinese University of Hong Kong since December 2013, and served as an adjunct professor of South China University of Technology in May 2023. Mr. Lu Yuan was a chair professor at the School of Business Administration of South China University of Technology from February 2019 to January 2022, and was an adjunct professor at the School of Management of Zhejiang University of Technology from August 2018 to July 2021, and acted as an independent director of Sirio Pharma Co., Ltd. (仙樂健康科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300791) from April 2015 to July 2021. Prior to that, Mr. Lu Yuan was the Dean of the Business School of Shantou University from October 2013 to August 2017, and the distinguished professor there from September 2017 to August 2018, an adjunct professor, an associate professor and a professor at the Department of Management of the Chinese University of Hong Kong from August 1996 to September 2013, the Rothmans researcher at Cambridge Judge Business School (the predecessor of the Judge Institute of Management Studies) from January 1993 to August 1996 and an assistant research fellow at Lancaster University Management School in the UK from 1991 to 1992.

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

監事

劉敏女士

劉敏女士，47歲，於2023年5月獲委任本公司股東代表監事及監事會主席，負責監督本公司的營運、法務及人力資源管理等。劉敏女士於2021年6月至2023年9月擔任養生堂副總裁，於1998年8月至2021年6月任職於美的集團股份有限公司（於深圳證券交易所上市，股份代碼：000333），先後擔任事業部海外營銷總經理、集團企業運營總監、集團人力資源總監、集團副總裁等職位。其中於2016年2月至2020年9月擔任美的集團監事會主席，於2017年1月至2022年12月擔任庫卡集團(KUKA Aktiengesellschaft，曾於德國法蘭克福證券交易所上市，原證券代號：FWB: KU2(DB))監事。

劉敏女士於1998年7月獲得北京第二外國語學院法語專業學士學位，並先後獲得長江商學院高級管理人員工商管理碩士學位、香港中文大學工商管理碩士學位、歐洲工商管理學院(INSEAD)管理碩士學位。

饒明紅先生

饒明紅先生，49歲，於2019年12月獲選出任本公司職工代表監事，2020年4月獲選為本公司工會主席，2022年8月起任本公司生產營運中心總經理，負責本公司的生產運營管理工作。饒明紅先生目前亦兼任本公司若干下屬公司經理及法定代表人。饒明紅先生於1999年6月加入本集團，歷任機械工程師、製造科長、廠長、基地總經理等職務。

SUPERVISORS

Ms. Liu Min

Ms. Liu Min (劉敏), age 47, was appointed as a shareholder representative Supervisor and the Chairman of the Supervisory Committee of the Company in May 2023, responsible for supervising operations, legal affairs and human resources management of the Company. Ms. Liu Min served as the vice president of Yangshengtang from June 2021 to September 2023 and worked at Midea Group Co., Ltd (listed on the Shenzhen Stock Exchange, stock code: 000333) from August 1998 to June 2021 and successively served as the general manager of overseas sales of the business division, the operation director of the group, the human resources director of the group, the vice president of the group, etc. Among them, she served as the chairman of the supervisory committee of Midea Group from February 2016 to September 2020, and the supervisory board member of KUKA Aktiengesellschaft (formerly listed on the Frankfurt Stock Exchange, Germany, former stock code: FWB:KU2(DB)) from January 2017 to December 2022.

Ms. Liu Min obtained a bachelor's degree in French from Beijing International Studies University in July 1998 and successively obtained an Executive MBA from Cheung Kong Graduate Business School, an MBA degree from The Chinese University of Hong Kong and a master's degree in management from Institut Européen D'administration des Affaires (INSEAD).

Mr. Rao Minghong

Mr. Rao Minghong (饒明紅), aged 49, was elected as an employee representative Supervisor of the Company in December 2019 and as the President of the Labour Union of the Company in April 2020. Mr. Rao has been the General Manager of the Production and Operation Center of the Company since August 2022, responsible for the production and operation management of the Company. Mr. Rao Minghong concurrently serves as manager and legal representative of several subsidiaries of the Company. Mr. Rao Minghong joined the Group in June 1999 and successively served as the Mechanical Engineer, Chief of the Manufacturing Section, Manager of the Plant and General Manager of the Manufacturing Base, etc.

劉熹悅先生

劉熹悅先生，50歲，於2019年12月獲委任本公司股東代表監事，負責監督本公司的營運及財務活動等。劉熹悅先生於2017年11月至今任本集團首席信息官。加入本集團前，劉熹悅先生於1996年8月至2017年11月先後任職於中華人民共和國郵電部(中華人民共和國工業和信息化部前身)軟件中心、UT斯達康通訊有限公司、埃森哲(中國)有限公司，以及華為軟件技術有限公司。

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

高級管理人員

鍾睽睽先生、吳莉敏女士、向咸松先生及韓林依女士的履歷詳情，請參閱前述「董事」簡歷。

(聯席)公司秘書

韓林依女士的履歷請參閱前述「董事」簡歷。

麥寶文女士於2020年9月8日成為本公司聯席公司秘書並於2024年2月13日辭任本公司聯席公司秘書。麥寶文女士為方圓企業服務集團(香港)有限公司的總監。彼曾在多家專業機構及香港上市公司工作，擁有超過18年工作經驗，範疇包括審計、會計、公司財務、合規及公司秘書。麥女士於2019年10月至今於方圓企業服務集團(香港)有限公司擔任總監，於2018年8月至2019年9月擔任副總監。麥女士並於2014年6月至2018年3月於大同機械企業有限公司(一家於香港聯交所上市的公司，股份代碼：0118)擔任公司秘書。麥女士於2017年獲香港理工大學公司管治碩士學位。彼於2017年獲取香港公司治理公會及特許公司治理公會會員、於2003年獲取香港會計師公會會員及於2006年獲取英國特許公認會計師公會資深會員。

除本年度報告中所披露者外，截至2023年12月31日，概無其他根據上市規則第13.51B(1)條需要披露的信息。

Mr. Liu Xiyue

Mr. Liu Xiyue (劉熹悅), age 50, has been a shareholder representative Supervisor of the Company since December 2019 and is responsible for overseeing the Company's operations and financial activities, etc. Mr. Liu Xiyue has been the Chief Information Officer of the Group since November 2017. Prior to joining the Group, Mr. Liu Xiyue worked at the software center of the Ministry of Posts and Telecommunications of the People's Republic of China (the predecessor of the Ministry of Industry and Information Technology of the People's Republic of China), UTStarcom Telecom Co., Ltd. (UT斯達康通訊有限公司), Accenture (China) Co., Ltd. (埃森哲(中國)有限公司) and Huawei Technologies Co., Ltd. (華為軟件技術有限公司) successively from August 1996 to November 2017.

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

SENIOR MANAGEMENT

For the biographical details of Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou, see the biographies in the "Directors" above.

(JOINT) COMPANY SECRETARY(IES)

For the biographical details of Ms. Han Linyou, see the biographies in the "Directors" above.

Ms. Mak Po Man Cherie (麥寶文) served as a Joint Company Secretary of the Company from September 8, 2020 and resigned as the Joint Company Secretary of the Company with effect from 13 February 2024. Ms. Mak Po Man Cherie is the vice president of SWCS Corporate Services Group (Hong Kong) Limited. She has worked for various professional firms and listed companies in Hong Kong, with over 18 years of experience in the fields of auditing, accounting, corporate finance, compliance and company secretarial. Ms. Mak has been the vice president of SWCS Corporate Services Group (Hong Kong) Limited since October 2019 and was the assistant vice president from August 2018 to September 2019. Ms. Mak also served as a company secretary of Cosmos Machinery Enterprises Limited (a company listed on the Hong Kong Stock Exchange, stock code: 0118) from June 2014 to March 2018. Ms. Mak obtained a master degree of corporate governance from the Hong Kong Polytechnic University in 2017. She has been admitted as an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom in 2017, a member of the Hong Kong Institute of Certified Public Accountants in 2003, and a fellow member of the Association of Chartered Certified Accountants in 2006.

Save as disclosed in this annual report, as of December 31, 2023, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈其報告連同本集團截至2023年12月31日止年度之經審核綜合財務報表。

主要業務

本集團是中國包裝飲用水及飲料的龍頭企業，致力於向消費者提供高質量的產品。本集團的主要產品覆蓋包裝飲用水、茶飲料、功能飲料及果汁飲料等類別。自1996年成立以來，本集團即確保「每一滴農夫山泉都有它的源頭」。本集團的包裝飲用水產品全部源自天然水源。我們已在中國各不同區域佈局了十二大優質水源地，全面覆蓋了全國市場供應。該十二大水源所在地生態環境卓越，水質優異。

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

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

與僱員、客戶及供貨商的關係

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

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2023.

PRINCIPAL BUSINESS

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

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

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

RELATIONS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

分部資料

本年度本集團按業務分部之業績分析載於財務報表附註4。

業績

本集團於報告期間之經營業績載於本年度報告第111頁的綜合損益表。

發行的股份

本公司於本年度之股本變動之詳情載於財務報表附註28。

股息

董事會於2024年3月26日舉行會議並通過相關決議案，建議派發截至2023年12月31日止年度末期股息每股人民幣0.75元(含稅)(「末期股息」)，總計約人民幣8,435百萬元。倘此利潤分配決議案經股東於2024年5月21日(星期二)召開的2023年度股東大會上審議批准，將於2024年8月28日派發予於2024年5月25日(星期六)名列本公司股東名冊的股東。

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

董事會並不知悉任何股東已放棄或同意放棄任何股息。

SEGMENT INFORMATION

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

RESULTS

The operating results of the Group during the Reporting Period are set out in the consolidated statement of profit or loss on page 111 of this annual report.

ISSUED SHARES

Details of the changes in the share capital of the Company during the year are set out in note 28 to the financial statements.

DIVIDENDS

Relevant resolution has been passed at a meeting of the Board held on March 26, 2024, and the Board proposed the distribution of a final dividend (the "Final Dividend") of RMB0.75 (tax inclusive) per share for the year ended December 31, 2023, with a total amount of approximately RMB8,435 million. If such profit distribution plan is reviewed and approved by shareholders at the 2023 AGM to be held on Tuesday, May 21, 2024, the Final Dividend will be distributed on August 28, 2024 to the shareholders whose names appear on the register of members of the Company on Saturday, May 25, 2024.

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

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

股息政策

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

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

對法律法規的合規

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。本集團所營運的業務主要受中國、香港等相關區域的法律監管。截至2023年12月31日止年度以及最後可行日期止，本集團已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為包裝水與飲料生產商，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期間內，本集團未有任何重大違反該等法律法規的行為。

購買、出售及贖回上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIVIDEND POLICY

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

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

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are subject to the laws of the PRC, Hong Kong and other relevant jurisdictions. During the year ended December 31, 2023 and as of the Latest Practicable Date, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. Specifically, as a manufacturer of packaged water and beverages, the Group's operations in China are subject to the applicable food safety and environmental protection laws and regulations in the PRC. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2023, none of the Company and its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

上市所得款項用途

詳情請參閱本年度報告「管理層討論與分析」—「上市所得款項用途」章節。

主要附屬公司

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

儲備

本集團於報告期間之儲備變動詳情載於本年度報告第115至116頁的綜合權益變動表及財務報表附註30。

可供分派儲備

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

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

於2023年12月31日，按上述基礎計算，本公司可供分派儲備金額約為人民幣12,398百萬元。

USE OF PROCEEDS FROM THE LISTING

For details, please refer to the section headed “Use of Proceeds from the Listing” under “Management Discussion and Analysis” in this annual report.

PRINCIPAL SUBSIDIARIES

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

RESERVES

Details of movements in reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity on pages 115 to 116 of this annual report and note 30 to the financial statements.

DISTRIBUTABLE RESERVES

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

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

As at December 31, 2023, the distributable reserves of the Company, calculated based on the above principles, amounted to approximately RMB12,398 million.

物業、廠房及設備

本集團之物業、廠房及設備於報告期間之變動詳情載於財務報表附註14。

借貸

本集團之借貸詳情載於財務報表附註26。

發行的債權證

於報告期內，本公司並未發行公司債券。

主要客戶及供貨商

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

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

獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。

在本年度內及截至最後可行日期，獲准許的彌償條文（其定義見香港法例第622D章《公司（董事報告）規例》的第9條）曾經或正在惠及任何董事。

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of borrowings of the Group are set out in note 26 to the financial statements.

ISSUED DEBENTURE

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

PERMITTED INDEMNITY PROVISIONS

The Company has maintained directors' liability insurance to protect the Directors of the Company against any potential losses arising from his/her actual or alleged misconduct.

During the year and up to the Latest Practicable Date, permitted indemnity provision (as defined in Section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was and is being in force for the benefit of the Directors.

不獲全面豁免持續關連交易

截至2023年12月31日止，鍾睒睒先生持有我們全部股本中約83.9757%的權益，包括約17.1543%的直接權益及透過養生堂持有的約66.8215%的間接權益（鍾睒睒先生持有養生堂全部註冊資本中100%的權益，包括98.38%的直接權益及透過鍾睒睒先生全資持有的杭州友福持有的1.62%的間接權益）。鍾睒睒先生及養生堂以及彼等各自的聯繫人為我們的關連人士。

本集團於2023年度進行了不獲全面豁免持續關連交易，下文所載交易乃於一般及日常業務過程中按正常商業條款訂立，如董事所預期，就《上市規則》第十四A章而言，其最高適用百分比率為每年超過0.1%但低於5%。因此，該等交易須遵守《上市規則》第十四A章有關公告、申報及年度審閱的規定，但獲豁免遵守《上市規則》第十四A章有關通函（包括獨立財務顧問意見）及獨立股東批准的規定。

NON-FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As of December 31, 2023, Mr. Zhong Shanshan held approximately 83.9757% interest in our total share capital, including approximately 17.1543% direct interest and approximately 66.8215% indirect interest through Yangshengtang (Mr. Zhong Shanshan holds 100% of the total registered capital of Yangshengtang, including 98.38% direct interest and 1.62% indirect interest held by Hangzhou Youfu, which is wholly-owned by Mr. Zhong Shanshan). Mr. Zhong Shanshan and Yangshengtang and their respective associates are our connected persons.

The Group conducted non-fully exempt continuing connected transactions in 2023. The transactions set out below are made in the ordinary and usual course of business and on normal commercial terms where, as our Directors expected, the highest applicable percentage ratios for the purpose of Chapter 14A of the Listing Rules would be more than 0.1% but less than 5% on an annual basis. Accordingly, such transactions are subject to the announcement, reporting, and annual review requirements under Chapter 14A of the Listing Rules but are exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

以下表格列出了此類交易的建議年度交易金額上限和實際交易金額：

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

| 編號 No. | 交易性質 Nature of Transactions | 截至 2023年 12月31日止 年度實際 交易發生額 建議 (人民幣百萬元) 2023年度上限 (人民幣百萬元) Proposed annual cap(s) for the year 2023 (RMB million) | | Actual transaction amounts for the year ended December 31, 2023 (RMB million) | |
|-----------|---|--|-------|---|--|
| | | | | | |
| 1 | 自養生堂及其聯繫人採購貨物 Purchase of goods from Yangshengtang and its associates | 306.0 | 262.0 | | |
| 2 | 由養生堂及／或其聯繫人提供基礎研發、檢測服務及研發成果授權 (如本集團需要) Basic R&D, test services and authorization of R&D achievements (if needed by the Group) provided by Yangshengtang and/or its associates | 100.0 | 73.0 | | |

採購框架協議

於2020年8月12日，本公司與養生堂訂立採購框架協議，據此，自上市日期起至2022年12月31日為止，本集團向養生堂及其聯繫人購買用於生產「尖叫」的瓶蓋及通過本集團以自動販賣機為代表的新零售業務等渠道銷售養生堂集團的其他產品。因協議期屆滿，各訂約方於2022年12月14日訂立新採購框架協議以重續該等協議，新採購框架協議自2023年1月1日起至2025年12月31日止為期三年。有關協議簽訂及交易的詳情，請參閱招股章程「關連交易」部分和本公司2022年度報告「不獲全面豁免持續關連交易」一節。

Purchasing Framework Agreement

On August 12, 2020, the Company entered into the Purchasing Framework Agreement with Yangshengtang, pursuant to which, the Group has purchased bottle caps for the production of “Scream (尖叫)” and other products of Yangshengtang Group which are sold through the Group’s new retail channels represented by vending machines from Yangshengtang and its associates, with a term commencing from the Listing Date to December 31, 2022. As the agreement expired, the parties entered into the New Purchasing Framework Agreement to renew such agreements on December 14, 2022, with the New Purchasing Framework Agreement for a term of three years from January 1, 2023 to December 31, 2025. For details of signing of the agreement and the transaction, please refer to the section headed “Connected Transactions” in the Prospectus and the section headed “Non-fully Exempt Continuing Connected Transactions” in the 2022 annual report.

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

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

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

截至2023年12月31日止年度，新採購框架協議項下擬進行交易的建議年度上限為人民幣306百萬元，而實際發生的金額為人民幣262.0百萬元。

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

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

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

The proposed annual cap and the actual amount of the transactions contemplated under the New Purchasing Framework Agreement for the year ended December 31, 2023 are RMB306 million and RMB262.0 million, respectively.

基礎研發及檢測服務框架協議

於2020年8月12日，本公司與養生堂及其全資附屬公司養生堂天然藥物研究所訂立基礎研發及檢測服務框架協議。據此，自上市日期起至2022年12月31日為止，養生堂及／或養生堂天然藥物研究所同意向本公司提供與飲料相關的基礎研發及原材料與產品測試服務。因協議期屆滿，各訂約方於2022年12月14日訂立新基礎研發及檢測服務框架協議以重續該等協議，新基礎研發及檢測服務框架協議自2023年1月1日起至2025年12月31日止為期三年。有關協議簽訂及交易的詳情，請參閱招股章程「關連交易」部分和本公司2022年度報告「不獲全面豁免持續關連交易」一節。

根據新基礎研發及檢測服務框架協議，養生堂集團同意向本公司提供與本集團產品相關的基礎研發及原材料與產品測試服務，及在本集團需要的情況下，授權本集團使用養生堂集團的其他研發成果（不包含本集團委託養生堂集團研發的成果）。本集團將與養生堂集團訂立具體協議或下達訂單，以就基礎研發、檢測服務及研發成果授權訂明具體條款及條件。本集團根據新基礎研發及檢測服務框架協議就接納該等服務而應付的代價將根據於具體協議或訂單中協議的時間及方法支付。

Basic R&D and Test Service Framework Agreement

On August 12, 2020, the Company entered into the Basic R&D and Test Service Framework Agreement with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research, pursuant to which, Yangshengtang and/or YST Natural Medicine Research have/has agreed to provide basic beverage R&D services and test services of raw material and product to the Company, with a term commencing from the Listing Date to December 31, 2022. As the agreement expired, the parties entered into the New Basic R&D and Test Service Framework Agreement to renew such agreements on December 14, 2022, with the New Basic R&D and Test Service Framework Agreement for a term of three years from January 1, 2023 to December 31, 2025. For details of signing of the agreement and the transaction, please refer to the section headed “Connected Transactions” in the Prospectus and the section headed “Non-fully Exempt Continuing Connected Transactions” in the 2022 annual report.

Pursuant to the New Basic R&D and Test Service Framework Agreement, Yangshengtang Group agrees to provide the Company with basic R&D and raw material and product test services related to the products of the Group, and to authorize the Group to use other R&D achievements of Yangshengtang Group (excluding the R&D achievements of Yangshengtang Group as entrusted by the Group) whenever the Group requires. The Group will enter into specific agreements or place orders with Yangshengtang Group to set out specific terms and conditions in respect of the basic R&D, test services and authorization of R&D achievements. The consideration payable by the Group under the New Basic R&D and Test Service Framework Agreement for accepting such services paid at the time and according to the method agreed in specific agreements or orders.

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

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

截至2023年12月31日止年度，新基礎研發及檢測服務框架協議項下擬進行交易的建議年度上限為人民幣100百萬元，而實際發生的金額為人民幣73.0百萬元。

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

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

The proposed annual cap and the actual amount of the transactions contemplated under the New Basic R&D and Test Service Framework Agreement for the year ended December 31, 2023 are RMB100 million and RMB73.0 million, respectively.

不獲全面豁免持續關連交易的審閱

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

本公司確認上述截至2023年12月31日止年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

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

- i. 於本公司日常業務中訂立；
- ii. 按照一般商務條款或更佳條款進行；及
- iii. 根據有關的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。根據《上市規則》第14A.56條，董事會已委聘本公司核數師就持續關連交易執行若干經商定的程序，而核數師已向審計委員會彙報該等程序的事實結果。

Review for Non-fully Exempt Continuing Connected Transactions

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

The Company has confirmed that the execution and the implementation of the specific agreements under the continuing connected transactions set above for the year ended December 31, 2023 has followed the pricing principles of such continuing connected transactions.

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

- i. in the usual course of business of the Company;
- ii. either on normal commercial terms or on better terms; and
- iii. in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Company to perform certain agreed-upon procedures in respect of the continuing connected transactions and the auditors have reported the factual findings on these procedures to the Audit Committee.

本公司核數師已致函董事會，認為上文所述持續關連交易：

- i. 已獲得董事會批准；
- ii. 上述交易乃按有關交易協議的條款訂立；及
- iii. 並無超出本公司於本報告「不獲全面豁免持續關連交易」一節中所披露的2023年度上限。

除上述披露外，截至2023年12月31日止年度，沒有載列於財務報表附註35的任何關連方交易或持續性關連方交易屬於《上市規則》項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本公司已遵守《上市規則》中不時規定的披露要求。

董事及監事之服務合約

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

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

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

- i. were approved by the Board;
- ii. were entered into pursuant to the terms of relevant transaction agreements; and
- iii. did not exceed the 2023 annual cap disclosed by the Company in the section headed “Non-fully Exempt Continuing Connected Transactions” in this report.

Save as disclosed above, for the year ended December 31, 2023, there is no other related party transaction or continuing related party transaction set out in note 35 to the financial statements which constitutes disclosable connected transaction or disclosable continuing connected transaction under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

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

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

董事、監事及高級管理人員簡介

各董事、監事及高級管理人員之簡介載於本年度報告第68頁至第75頁。

報告期內及截至最後可行日期(除另有註明外)的董事名單如下：

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographies of the Directors, Supervisors and senior management are set out from pages 68 to 75 of this annual report.

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

| 姓名 | 職位 | 本屆任期開始日期 Commencement Date of the Current Term of Office | 本屆任期屆滿日期 Expiry Date of the Current Term of Office |
|--|---|---|---|
| Name | Position | | |
| 鍾睽先生 Mr. Zhong Shanshan | 執行董事 executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日 May 15, 2026 |
| 吳莉敏女士 Ms. Wu Limin | 執行董事 executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日 May 15, 2026 |
| 向咸松先生 Mr. Xiang Xiansong | 執行董事 executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日 May 15, 2026 |
| 韓林攸女士 Ms. Han Linyou | 執行董事 executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日 May 15, 2026 |
| Zhong Shu Zi先生 Mr. Zhong Shu Zi | 非執行董事 non-executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日 May 15, 2026 |
| 薛蓮女士 Ms. Xue Lian | 非執行董事 non-executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日(註) May 15, 2026 (Note) |
| Stanley Yi Chang先生 Mr. Stanley Yi Chang | 獨立非執行董事 independent non-executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日 May 15, 2026 |
| 楊磊先生 Mr. Yang, Lei Bob | 獨立非執行董事 independent non-executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日 May 15, 2026 |
| 呂源先生 Mr. Lu Yuan | 獨立非執行董事 independent non-executive Director | 2023年5月16日 May 16, 2023 | 2026年5月15日 May 15, 2026 |

註：於2024年3月，薛蓮女士提出辭任非執行董事職務。彼之辭任將自本公司2023年度股東大會(擬於2024年5月21日召開)選舉產生的新任董事就任之日起生效。

Note: Ms. Xue Lian has tendered her resignation as a non-executive Director in March 2024. Her resignation will take effect from the date of the 2023 AGM (proposed to be convened on May 21, 2024) when the new Director to be elected officially assume his/her duties.

董事、監事及高級管理人員之薪酬及五名最高薪酬人士

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

本集團於2023年度內董事、監事及主要行政人員的薪酬詳情以及薪酬最高的五位人士詳情載列於本年度報告第169至174頁的財務報表附註9與10內。公司現任高級管理人員於截至2023年12月31日止年度按等級之薪酬情況如下：

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

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

Details of emoluments of Directors, Supervisors and chief executive and the five highest paid individuals of the Group in 2023 are set out in note 9 and note 10 to the financial statements from pages 169 to 174 of this annual report. Details of the remuneration of the current senior management of the Company by band for the year ended December 31, 2023 are set out as follows:

| 介乎 | Range | 人數 Number of individuals |
|-------------------------|----------------------------|-----------------------------|
| 港幣0元至1,000,000元 | HK\$0 to 1,000,000 | 0 |
| 港幣1,000,001元至1,500,000元 | HK\$1,000,001 to 1,500,000 | 0 |
| 港幣1,500,001元至2,000,000元 | HK\$1,500,001 to 2,000,000 | 0 |
| 港幣2,000,001元以上 | Above HK\$2,000,001 | 4 |

董事及監事在交易、安排或合約中的利益

除董事或監事服務合約、本報告下文的財務報表附註35的「關聯方交易」及本報告內「持續關連交易」一節所披露者外，截至2023年12月31日止年度，本公司董事或監事或與彼等有關連的實體未在本公司或其任何控股公司或其任何附屬公司或同系附屬公司訂立的任何重要交易、安排或合約中享有任何直接或間接重大權益。

董事在競爭業務中的權益

截至2023年12月31日止年度，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益（作為董事及／或其附屬公司之董事及彼等各自之聯繫人士除外），並須根據《上市規則》第8.10條之規定予以披露。

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

於2023年12月31日，本公司董事、監事、最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉如下：

INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as the Directors' or Supervisors' service contracts, those disclosed in the "Related Party Transactions" in note 35 to the financial statements in this report and the section headed "Continuing Connected Transactions" of this report, there was no transaction, arrangement or contract of significance to which the Company or its holding company or its subsidiaries or its fellow subsidiaries was a party and in which a Director, Supervisor or their connected entity has or had for the year ended December 31, 2023, in any way, whether directly or indirectly, a material interest.

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2023, none of the Directors, the directors of the Company's subsidiaries or their respective associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Company and its subsidiaries (except as acting as Directors and/or directors of their subsidiaries and their respective associates), which would require disclosure under Rule 8.10 of the Listing Rules.

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

As at December 31, 2023, the interests or short positions of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code are as follows:

於本公司的權益

Interests in the Company

| 姓名 Name | 股份類別 Class of Shares | 權益性質 Nature of Interest | 持有的股份數目 (股) Number of Shares Held (shares) | 估相關類別 股份股權的 概約百分比 (%) | 佔已發行股本 總額股權的 概約百分比 (%) | 好倉/淡倉/ 可供借出的股份 Long Position/ Short Position/ Lending Pool |
|-----------------------------|-------------------------|---|--|---|---|--|
| | | | | 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 Mr. Zhong Shanshan | 內資股 Domestic shares | 受控法團持有權益 Interest held by controlled corporations | 6,211,800,000 (附註1) (note 1) | 100.0000 | 55.2333 | 好倉 Long position |
| 鍾睽睽先生 Mr. Zhong Shanshan | H股 H shares | 受控法團持有權益 Interest held by controlled corporations | 1,303,252,410 | 25.8856 | 11.5881 | 好倉 Long position |
| 鍾睽睽先生 Mr. Zhong Shanshan | H股 H shares | 實益持有人 Beneficial owner | 1,929,249,240 | 38.3193 | 17.1543 | 好倉 Long position |
| 向咸松先生 Mr. Xiang Xiansong | H股 H shares | 實益持有人 Beneficial owner | 32,400 (附註2) (note 2) | 0.0006 | 0.0003 | 好倉 Long position |
| 韓林攸女士 Ms. Han Linyou | H股 H shares | 實益持有人 Beneficial owner | 27,368 (附註3) (note 3) | 0.0005 | 0.0002 | 好倉 Long position |
| 薛蓮女士 Ms. Xue Lian | H股 H shares | 實益持有人 Beneficial owner | 5,500,090 | 0.1092 | 0.0489 | 好倉 Long position |
| 劉敏女士 Ms. Liu Min | H股 H shares | 實益持有人 Beneficial owner | 222,400 | 0.0044 | 0.0020 | 好倉 Long position |
| 饒明紅先生 Mr. Rao Minghong | H股 H shares | 實益持有人 Beneficial owner | 59,400 (附註4) (note 4) | 0.0012 | 0.0005 | 好倉 Long position |
| 劉熹悅先生 Mr. Liu Xiyue | H股 H shares | 實益持有人 Beneficial owner | 29,630 (附註5) (note 5) | 0.0006 | 0.0003 | 好倉 Long position |

所披露信息乃是基於香港聯交所的網站 (<http://www.hkexnews.hk>) 所提供的信息做出。上文「佔已發行股本總額股權的概約百分比」乃以11,246,466,400股股份(即於2023年12月31日本公司已發行的股份數目)為基礎計算。

The information was disclosed based on the data available on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>). The abovementioned "Approximate Percentage of Shareholding in the Total Issued Share Capital" is calculated based on the 11,246,466,400 shares, being the number of issued shares of the Company as at December 31, 2023.

附註：

- (1) 於2023年12月31日，鍾睺先生直接持有養生堂98.38%權益，並通過杭州友福(由鍾睺先生全資擁有)間接持有養生堂1.62%權益。因此鍾睺先生被視為於養生堂所持有的股份中擁有權益。
- (2) 於2023年12月31日，向咸松先生於本公司數量為32,400股的H股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃獲授予但尚未歸屬的激勵份額對應本公司H股數量。員工股權激勵計劃詳情可參閱本年度報告「人力資源與酬金政策」。
- (3) 於2023年12月31日，韓林攸女士於本公司數量為27,368股的H股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃獲授予但尚未歸屬的激勵份額對應本公司H股數量。員工股權激勵計劃詳情可參閱本年度報告「人力資源與酬金政策」。
- (4) 於2023年12月31日，饒明紅先生於本公司數量為59,400股的H股中擁有實益權益，該等股份包含根據本公司員工股權激勵計劃獲授予已歸屬及尚未歸屬的激勵份額對應本公司H股數量。員工股權激勵計劃詳情可參閱本年度報告「人力資源與酬金政策」。
- (5) 於2023年12月31日，劉熹悅先生於本公司數量為29,630股的H股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃獲授予但尚未歸屬的激勵份額對應本公司H股數量。員工股權激勵計劃詳情可參閱本年度報告「人力資源與酬金政策」。

Notes:

- (1) As at December 31, 2023, Mr. Zhong Shanshan directly held 98.38% equity interest in Yangshengtang and indirectly held 1.62% equity interest in Yangshengtang through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan). Therefore, Mr. Zhong Shanshan was deemed to be interested in the shares held by Yangshengtang.
- (2) As at December 31, 2023, Mr. Xiang Xiansong owned a beneficial interest in 32,400 H Shares of the Company, which represents the number of H Shares of the Company corresponding to the incentive shares granted under the Company's Employee Share Incentive Scheme but not yet vested. For details of the Employee Share Incentive Scheme, please refer to the "Human Resources and Emolument Policy" in this annual report.
- (3) As at December 31, 2023, Ms. Han Linyou owned a beneficial interest in 27,368 H Shares of the Company, which represents the number of H Shares of the Company corresponding to the incentive shares granted under the Company's Employee Share Incentive Scheme but not yet vested. For details of the Employee Share Incentive Scheme, please refer to the "Human Resources and Emolument Policy" in this annual report.
- (4) As at December 31, 2023, Mr. Rao Minghong owned a beneficial interest in 59,400 H Shares of the Company, which represents the number of H Shares of the Company corresponding to the incentive shares granted under the Company's Employee Share Incentive Scheme which is vested and unvested. For details of the Employee Share Incentive Scheme, please refer to the "Human Resources and Emolument Policy" in this annual report.
- (5) As at December 31, 2023, Mr. Liu Xiyue owned a beneficial interest in 29,630 H Shares of the Company, which represents the number of H Shares of the Company corresponding to the incentive shares granted under the Company's Employee Share Incentive Scheme but not yet vested. For details of the Employee Share Incentive Scheme, please refer to the "Human Resources and Emolument Policy" in this annual report.

於相聯法團的權益

Interests in Associated Corporations

| 姓名 Name | 相聯法團名稱 Name of Associated Corporations | 權益性質 Nature of Interest | 所持或擁有 權益的股份數目 (股) | 於相聯法團的 權益概約百分比 (%) |
|--|--|--|---|---|
| | | | Number of Shares Held or Interested (shares) | Approximate Percentage of Interests in Associated Corporations (%) |
| 鍾啖啖先生 Mr. Zhong Shanshan | 養生堂(附註1) Yangshengtang (note 1) | 實益擁有人 | 不適用 | 98.38 |
| | | Beneficial owner | N/A | |
| | 養生堂藥業有限公司(附註2) Yangshengtang Pharmaceutical Co., Ltd. (note 2) | 受控法團持有權益 | 不適用 | 1.62 |
| | | Interest held by controlled corporations | N/A | |
| | 養生堂藥業有限公司(附註2) Yangshengtang Pharmaceutical Co., Ltd. (note 2) | 實益擁有人 | 不適用 | 2.47 |
| | | Beneficial owner | N/A | |
| | 北京萬泰生物藥業股份有限公司(附註3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (note 3) | 受控法團持有權益 | 不適用 | 97.53 |
| | | Interest held by controlled corporations | N/A | |
| | 北京萬泰生物藥業股份有限公司(附註3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (note 3) | 實益擁有人 | 223,951,071 | 17.66 |
| | | Beneficial owner | | |
| | 廈門優邁科醫學儀器有限公司(附註4) Xiamen Youmaike Medical Instruments Co., Ltd. (note 4) | 受控法團持有權益 | 705,807,928 | 55.65 |
| | | Interest held by controlled corporations | | |
| | 廈門優邁科醫學儀器有限公司(附註4) Xiamen Youmaike Medical Instruments Co., Ltd. (note 4) | 受控法團持有權益 | 不適用 | 63.50 |
| | | Interest held by controlled corporations | N/A | |
| | 北京泰潤創新科技孵化器有限公司(附註5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (note 5) | 受控法團持有權益 | 不適用 | 60.00 |
| | | Interest held by controlled corporations | N/A | |
| | 捷和泰(北京)生物科技有限公司(附註6) JWT (Beijing) Biotechnology Company Limited (note 6) | 受控法團持有權益 | 不適用 | 94.93 |
| | | Interest held by controlled corporations | N/A | |
| | 廈門英博邁生物科技有限公司(附註7) Xiamen Innobiomax Biotechnology Co., Ltd. (note 7) | 受控法團持有權益 | 不適用 | 60.00 |
| | | Interest held by controlled corporations | N/A | |
| 關子管理諮詢(麗水)合夥企業(有限合夥)(附註8) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (note 8) | 實益擁有人 | 不適用 | 90.00 | |
| | Beneficial owner | N/A | | |
| 關子股權投資(麗水)合夥企業(有限合夥)(附註9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 9) | 受控法團持有權益 | 不適用 | 10.00 | |
| | Interest held by controlled corporations | N/A | | |
| 關子股權投資(麗水)合夥企業(有限合夥)(附註9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 9) | 實益擁有人 | 不適用 | 24.81 | |
| | Beneficial owner | N/A | | |
| 承光管理諮詢(麗水)合夥企業(有限合夥)(附註10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (note 10) | 受控法團持有權益 | 不適用 | 74.94 | |
| | Interest held by controlled corporations | N/A | | |
| 承光管理諮詢(麗水)合夥企業(有限合夥)(附註10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (note 10) | 實益擁有人 | 不適用 | 24.81 | |
| | Beneficial owner | N/A | | |
| 承光管理諮詢(麗水)合夥企業(有限合夥)(附註10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (note 10) | 受控法團持有權益 | 不適用 | 74.94 | |
| | Interest held by controlled corporations | N/A | | |

附註：

- (1) 我們的控股股東養生堂為一家於中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生分別直接持有及通過杭州友福(由鍾睽睽先生全資擁有)間接持有養生堂98.38%及1.62%權益。
- (2) 養生堂藥業有限公司(養生堂的非全資附屬公司)為一家於中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生分別直接持有及通過養生堂間接持有養生堂藥業有限公司2.47%及97.53%權益。
- (3) 北京萬泰生物藥業股份有限公司(養生堂的非全資附屬公司)，為一家於中國註冊成立的股份有限公司，總股本為1,268,206,999股。鍾睽睽先生分別直接持有及通過養生堂間接持有北京萬泰生物藥業股份有限公司17.66%及55.65%權益。
- (4) 廈門優邁科醫學儀器有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有廈門優邁科醫學儀器有限公司權益，北京萬泰生物藥業股份有限公司持有廈門優邁科醫學儀器有限公司63.50%權益。
- (5) 北京泰潤創新科技孵化器有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有北京泰潤創新科技孵化器有限公司權益，北京萬泰生物藥業股份有限公司持有北京泰潤創新科技孵化器有限公司60.00%權益。
- (6) 捷和泰(北京)生物科技有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有捷和泰(北京)生物科技有限公司權益，北京萬泰生物藥業股份有限公司持有捷和泰(北京)生物科技有限公司94.93%權益。

Notes:

- (1) Yangshengtang, our controlling shareholder, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan directly held 98.38% equity interest and, through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan), indirectly held 1.62% equity interest in Yangshengtang.
- (2) Yangshengtang Pharmaceutical Co., Ltd. (養生堂藥業有限公司), a non-wholly owned subsidiary of Yangshengtang, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan directly held 2.47% equity interest and, through Yangshengtang, indirectly held 97.53% equity interest in Yangshengtang Pharmaceutical Co., Ltd.
- (3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (北京萬泰生物藥業股份有限公司), a non-wholly owned subsidiary of Yangshengtang, is a joint stock company incorporated in the PRC with limited liabilities with total share capital of 1,268,206,999 shares. Mr. Zhong Shanshan directly held 17.66% equity interest and, through Yangshengtang, indirectly held 55.65% equity interest in Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.
- (4) Xiamen Youmaike Medical Instruments Co., Ltd. (廈門優邁科醫學儀器有限公司), a non-wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held interest in Xiamen Youmaike Medical Instruments Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 63.50% interest in Xiamen Youmaike Medical Instruments Co., Ltd.
- (5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (北京泰潤創新科技孵化器有限公司), a non-wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held interest in Beijing Tairun Innovation Technology Incubator Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 60.00% interest in Beijing Tairun Innovation Technology Incubator Co., Ltd.
- (6) JWT (Beijing) Biotechnology Company Limited (捷和泰(北京)生物科技有限公司), a non-wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly holds interest in JWT (Beijing) Biotechnology Company Limited through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 94.93% interest in JWT (Beijing) Biotechnology Company Limited.

- (7) 廈門英博邁生物科技有限公司為廈門萬泰凱瑞生物技術有限公司(北京萬泰生物藥業股份有限公司的全資附屬公司)的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過廈門萬泰凱瑞生物技術有限公司間接持有廈門英博邁生物科技有限公司權益，廈門萬泰凱瑞生物技術有限公司持有廈門英博邁生物科技有限公司60.00%權益。
- (8) 關子管理諮詢(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業，養生堂全資附屬公司關子私募基金管理(杭州)有限公司擔任其執行事務合夥人。鍾睽睽先生分別直接持有及通過關子私募基金管理(杭州)有限公司間接持有關子管理諮詢(麗水)合夥企業(有限合夥)90.00%及10.00%權益。
- (9) 關子股權投資(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業。鍾睽睽先生分別直接持有及通過養生堂、關子管理諮詢(麗水)合夥企業(有限合夥)間接持有關子股權投資(麗水)合夥企業(有限合夥)24.81%、74.44%及0.50%權益。
- (10) 承光管理諮詢(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業。鍾睽睽先生分別直接持有及通過養生堂、關子管理諮詢(麗水)合夥企業(有限合夥)間接持有承光管理諮詢(麗水)合夥企業(有限合夥)24.81%、74.44%及0.50%權益。
- (7) Xiamen Innobiomax Biotechnology Co., Ltd. (廈門英博邁生物科技有限公司), a non-wholly owned subsidiary of Xiamen Innodx Biotechnology Co., Ltd. (廈門萬泰凱瑞生物技術有限公司) (a wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.), is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly holds interest in Xiamen Innobiomax Biotechnology Co., Ltd. through Xiamen Innodx Biotechnology Co., Ltd., which holds 60.00% interest in Xiamen Innobiomax Biotechnology Co., Ltd.
- (8) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (關子管理諮詢(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC, where Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. (關子私募基金管理(杭州)有限公司) (a wholly owned subsidiary of Yangshengtang) acts as its executive partner. Mr. Zhong Shanshan holds 90.00% and 10.00% interest in Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) directly and indirectly through Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. respectively.
- (9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (關子股權投資(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC. Mr. Zhong Shanshan directly held 24.81% equity interest and, through Yangshengtang and Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) indirectly held 74.44% and 0.50% equity interest in Guanzi Equity Investment (Lishui) Partnership (Limited Partnership), respectively.
- (10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (承光管理諮詢(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC. Mr. Zhong Shanshan directly held 24.81% equity interest and, through Yangshengtang and Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) indirectly held 74.44% and 0.50% equity interest in Chengguang Management Consulting (Lishui) Partnership (Limited Partnership), respectively.

除上文所披露外，於2023年12月31日，本公司董事、監事、最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

董事、監事及最高行政人員購買股份或債券之權利

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

Saved as disclosed above, as at December 31, 2023, none of the Directors, Supervisors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

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

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

退休福利計劃

有關退休金計劃詳情載於財務報表附註2.4。

RETIREMENT BENEFIT SCHEME

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

主要股東於本公司股份及相關股份的權益及淡倉

截至2023年12月31日，就董事所知，以下人士（並非董事、監事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉：

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

As at December 31, 2023, to the best knowledge of the Directors, the interests or short positions of the following persons (other than the Directors, Supervisors or the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are as follows:

| 名稱 Name | 股份類別 Class of Shares | 權益性質 Nature of Interest | 持有的股份數目 (股) Number of Shares Held (shares) | 佔相關類別 股份股權的 概約百分比 (%) | 佔已發行股本 總額股權的 概約百分比 (%) | 好倉/淡倉/ 可供借出的股份 Long Position/ Short Position/ Lending Pool |
|----------------------|-------------------------|---|--|---|---|--|
| | | | | Approximate Percentage of Shareholding in the Relevant Class of Shares (%) | Approximate Percentage of Shareholding in the Total Issued Share Capital (%) | |
| 養生堂 Yangshengtang | 內資股 Domestic shares | 受控法團持有權益 Interest held by controlled corporations | 6,211,800,000 | 100.0000 | 55.2333 | 好倉 Long position |
| 養生堂 Yangshengtang | H股 H shares | 受控法團持有權益 Interest held by controlled corporations | 1,303,252,410 | 25.8856 | 11.5881 | 好倉 Long position |

所披露信息乃是基於聯交所的網站 (<http://www.hkexnews.hk>) 所提供的信息做出。

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

除上文所披露外，據董事所知，於2023年12月31日，概無任何其他人士（並非董事、監事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

Save as disclosed above, to the best knowledge of the Directors, as at December 31, 2023, no person (other than the Directors, Supervisors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

重大合約

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

股份掛鈎協議

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

優先購買權

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

充足之公眾持股量

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

審計委員會

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

管理合同

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

CONTRACT OF SIGNIFICANCE

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

EQUITY-LINKED AGREEMENTS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENT PUBLIC FLOAT

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

AUDIT COMMITTEE

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

MANAGEMENT CONTRACT

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

養老金計劃

報告期間，本集團養老金計劃詳情載於財務報表附註2.4。

捐款

報告期間，本集團捐款詳情載於財務報表附註6。

環境政策及表現

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

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

有關本集團的環境政策及表現詳情，請參閱本集團《2023可持續發展報告(ESG報告)》及《可持續發展公共政策(2023)》。

委託存款及逾期存款

於2023年12月31日，本集團並無在中國境內的金融機構存放委託存款，也沒有定期存款已到期而又未能取回的情況。

PENSION SCHEME

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

DONATION

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

ENVIRONMENTAL POLICY AND PERFORMANCE

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

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

For details of the Group's environmental policies and performance, please refer to the "2023 Sustainability Report (ESG Report)" and the "Sustainable Development Policy (2023)" of the Group.

ENTRUSTED DEPOSIT AND MATURED TIME DEPOSIT

As at December 31, 2023, the Group had not held any deposits under trust or any time deposit in any financial institution in the PRC which could not be withdrawn upon maturity.

稅項減免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

TAX RELIEF AND EXEMPTION

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

獨立非執行董事之獨立性確認

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

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

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

核數師

截至2023年12月31日止年度，本公司的中國境外獨立核數師由安永會計師事務所(Ernst & Young)擔任，中國境內審計師由天健會計師事務所(特殊普通合伙)擔任。本年度報告所載財務報表已由安永會計師事務所審核。本公司核數師自上市日至今並無變動。

AUDITORS

For the year ended December 31, 2023, Ernst & Young has served as the overseas independent auditor of the Company and Pan-China Certified Public Accountants LLP served as the domestic auditor in the PRC. The financial statements contained in this annual report have been audited by Ernst & Young. The auditors of the Company have not changed since the Listing Date.

報告期後的其他事件

概無於2023年12月31日後發生的重大事件會對本集團於最後可行日期的營運及財務表現造成嚴重影響。

OTHER EVENTS AFTER THE REPORTING PERIOD

There are no major events that occurred after December 31, 2023 that would have a significant impact on the operation and financial performance of the Group as at the Latest Practicable Date.

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

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

承董事會命

By order of the Board

農夫山泉股份有限公司

董事長
鍾睽睽

Nongfu Spring Co., Ltd.

Zhong Shanshan
Chairman

中國杭州
2024年3月26日

Hangzhou, the PRC
March 26, 2024

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

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

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

一、報告期間監事會工作情況

2023年度，監事會共召開4次會議，會議的召集和召開程序符合相關法律、法規的規定，召開具體情況如下：

2023年3月3日，召開第七屆監事會第九次會議，審議通過《第八屆監事會換屆提名方案》和《第八屆監事會薪酬方案》。

2023年3月28日，召開第七屆監事會第十次會議，審議通過《2022年度監事會工作報告》、《關於本集團2022年度綜合財務報表的議案》、《關於本集團2022年度業績公告草稿的議案》、《關於本集團2022年報草稿的議案》、《關於聘任本公司2023年度審計機構的議案》和《關於宣派末期股息的議案》。

2023年5月16日，召開第八屆監事會第一次會議，審議通過《關於選舉第八屆監事會主席的議案》。

2023年8月29日，召開第八屆監事會第二次會議，審議通過本公司及其附屬公司截至2023年6月30日止六個月未經審核的中期財務報表、中期業績公告及中期報告草稿；同意不向董事會建議派發中期股息。

I. WORKS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

For the year 2023, the Supervisory Committee held four meetings, and the procedures for convening and holding these meetings were in compliance with relevant laws and regulations. The details are as follows:

The “Nomination Plan for the Eighth Session of the Supervisory Committee” and the “Remuneration Plan for Supervisors of the Eighth Session of the Supervisory Committee” were considered and approved at the ninth meeting of the seventh session of the Supervisory Committee held on March 3, 2023.

The “2022 Work Report of the Supervisory Committee”, the “Proposal on the 2022 Consolidated Financial Statements of the Group”, the “Proposal on the 2022 Draft Announcement of Annual Results of the Group”, the “Proposal on the 2022 Draft Annual Report of the Group”, the “Proposal on Appointing the Company’s External Audit Agency in 2023” and the “Proposal on the Declaration of Final Dividends” were considered and approved at the tenth meeting of the seventh session of the Supervisory Committee held on March 28, 2023.

The “Proposal on Electing the Chairman of the Eighth Session of the Supervisory Committee” was considered and approved at the first meeting of the eighth session of the Supervisory Committee held on May 16, 2023.

On August 29, 2023, the Company held the second meeting of the eighth session of the Supervisory Committee, considering and approving the draft unaudited interim financial statements, interim results announcement and interim report of the Company and its subsidiaries for the six months ended June 30, 2023, and agreeing not to recommend the declaration of an interim dividend to the Board.

二、監事會對2023年度公司有關事項發表的意見

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

1. 本公司依法運作情況。報告期間，董事會認真履行中國公司法和公司章程所賦予的權利和義務，對生產經營計劃等重大事項及時決策，對股東大會和董事會的各项決議認真落實，高級管理層依法經營、規範運作，董事及高級管理人員能夠履行誠信義務，沒有出現違法、違反公司章程及損害股東利益的行為。
2. 檢查本公司財務情況。報告期間，監事會對本公司的財務制度和財務狀況進行了監督檢查，認為本公司財務制度健全，財務運作規範，財務狀況良好，且本公司2023年度審計報告和獨立核數師報告真實、準確、完整的反映了本公司的財務狀況、經營成果和現金流量情況。

II. COMMENTS OF THE SUPERVISORY COMMITTEE ON CERTAIN MATTERS OF THE COMPANY IN 2023

During the Reporting Period, the members of the Supervisory Committee adhered to the principles of fidelity and accountability to all shareholders and duly performed their duties and works according to the relevant laws and regulations. The Supervisory Committee worked actively, supervised the regulatory compliance and operation, financial condition, use of proceeds from the listing and internal control, and other matters of the Company through attending shareholders' general meetings and board meetings and the on-site inspections of the Audit and Inspection Center. The Supervisory Committee has arrived at the following opinions:

1. Regulatory compliance of the operation of the Company. During the Reporting Period, the Board earnestly exercised the rights and performed the obligations conferred by the PRC Company Law and the Articles of Association to make decisions in time on material matters including production and operation plans, and implemented all resolutions adopted at the general meetings and board meetings. Senior management managed and operated the Company in compliance with laws and regulations. The Directors and senior management have fulfilled obligation of integrity without violating any laws or Articles of Association or committing any action which may be against the interests of shareholders.
2. Evaluation of financial condition of the Company. During the Reporting Period, the Supervisory Committee has supervised and reviewed the financial structure and position of the Company. The Supervisory Committee is of the opinion that the financial structure of the Company was healthy and standardized and the Company was in a good financial position. The 2023 Audit Report and the Independent Auditor's Report of the Company gives a true, accurate and complete picture of the financial condition, results of operations and cash flows of the Company.

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|--|--|
| <p>3. 本公司上市所得款項投入使用情況。監事會認為：上市所得款項的使用符合有關法律、法規和公司章程的規定，不存在損害本公司和股東利益的行為。監事會將繼續監督檢查所得款項的使用情況。</p> | <p>3. The use of proceeds from the listing raised by the Company. The Supervisory Committee is of the opinion that the use of proceeds from the listing complied with the provisions of relevant laws and regulations and the Articles of Association without violating the interests of the Company and its shareholders. The Supervisory Committee will continue to supervise and monitor the use of proceeds.</p> |
| <p>4. 本公司收購、出售資產情況。報告期間，本公司未有重大收購和出售資產交易行為，未發現有內幕交易和損害股東權益造成本公司資產流失的行為。</p> | <p>4. Acquisition and disposal of assets of the Company. There was no material acquisition and disposal of the assets of the Company during the Reporting Period. No insider dealing or any action that may injure shareholders' interests or cause any loss of assets of the Company has been found.</p> |
| <p>5. 本公司關連交易情況。報告期間，本公司與關連人士發生的關連交易符合《上市規則》有關規定，關連交易價格合理、公允，遵循了公允、公平、公正的原則，未發現損害本公司及非關連股東利益的情形。</p> | <p>5. Connected transactions of the Company. During the Reporting Period, the connected transactions between the Company and all connected persons conformed to applicable regulations under the Listing Rules. The connected transactions were based on fair and reasonable prices and were carried out in accordance with the principles of reasonableness, fairness and justice. No harm to the interests of the Company and unrelated shareholders has been found.</p> |
| <p>6. 本公司年度報告的編製和審議情況。本公司2023年度報告的編製和審議程序符合聯交所的規定，未發現參與年報編製和審議的人員有違反保密規定的行為。</p> | <p>6. Preparation and review of annual report of the Company. The preparation and review procedures of the 2023 annual report of the Company conformed to all the relevant regulations of the Stock Exchange. No breach of confidentiality provisions by any person involved in the preparation or review of annual report has been found.</p> |

在新的一年中，監事會將持續發揮監督檢查的作用，維護全體股東和本公司的利益。

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

監事會主席
劉敏
2024年3月26日

Chairman of the Supervisory Committee
Liu Min
March 26, 2024

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



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致農夫山泉股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

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

意見

本核數師(以下簡稱「我們」)已審計第111至220頁所載農夫山泉股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

OPINION

We have audited the consolidated financial statements of Nongfu Spring Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 111 to 220, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

關鍵審計事項

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

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

KEY AUDIT MATTERS

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

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

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

| 關鍵審計事項 Key audit matter | 我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter |
|---|---|
| <p>收益確認及銷售獎勵折扣 Revenue recognition and volume rebates</p> <p>During the year ended 31 December 2023, the Group recognised revenue of RMB42,667 million from sale of goods.</p> <p>Revenue is recognised when the Group satisfies a performance obligation by transferring the control of a promised good to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that good.</p> <p>The Group also offers volume rebates, including discounts, rebates and promotional incentives, to its customers in the normal course of business. These costs are accounted for as a deduction from revenue.</p> <p>As at 31 December 2023, certain portion of volume rebates had not been paid and they were accrued in other payables and accruals.</p> <p>截至2023年12月31日止年度，貴集團確認銷售商品的收益為人民幣42,667百萬元。</p> <p>收益於貴集團透過向客戶轉移所承諾商品控制權而履行履約責任時確認，該金額反映貴集團預期交換商品而應獲得的代價。</p> <p>貴集團於正常業務過程中亦向其客戶給予銷售獎勵折扣，包括折扣、回扣及促銷優惠。該等成本按收益減項入賬。</p> <p>截至2023年12月31日，若干部分銷售獎勵折扣尚未支付且彼等已計入其他應付款項及應計費用。</p> | <p>Our audit procedures to assess revenue recognition and volume rebates included:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of internal controls and testing their operating effectiveness over revenue recognition and volume rebates; • Reviewing customer contracts, on a sample basis, to identify terms and conditions relating to the transfer of control over the products sold and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards; • Comparing revenue transactions recorded during the current year, on a sample basis, with invoices, sales contracts and goods delivery notes; • Comparing, on a sample basis, revenue transactions recorded before and after the financial year end date with goods delivery notes and other relevant documentation; <p>我們評估收益確認及銷售獎勵折扣的審計程序包括：</p> <ul style="list-style-type: none"> • 評估內部控制的設計及執行以及檢測收益確認及銷售獎勵折扣運行的有效性； • 抽樣查閱客戶合約，以確認與轉移商品的控制權相關的條款及條件，並參考現行會計準則的規定評定貴集團確認收益的時間； • 將交易於本年度內錄得的收益與發票、銷售合約及發貨單進行抽樣對比； • 將交易於財政年結日前後錄得的收益與發貨單及其他相關文件進行抽樣對比； |

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

| <p>關鍵審計事項(續) Key audit matter (continued)</p> | <p>我們的審計如何處理關鍵審計事項(續) How our audit addressed the key audit matter (continued)</p> |
|---|---|
| <p>收益確認及銷售獎勵折扣(續) Revenue recognition and volume rebates (continued)</p> <p>We identified revenue recognition and volume rebates as a key audit matter because 1) there was a huge volume of revenue transactions generated from sales of different kinds of products to a large number of customers, including direct customers and distributors in many different locations; and 2) the amounts of volume rebates were significant to the Group's gross profit and it involved significant estimates in determining certain volume rebates granted to major customers.</p> <p>The related disclosures are included in notes 2.4, 3, 5 and 24 to the consolidated financial statements.</p> <p>由於1)向大量客戶(包括直接客戶及各地分銷商)銷售各種產品產生的大量收益交易;及2)銷售獎勵折扣金額對貴集團的毛利尤為重要,及於確定授予主要客戶若干銷售獎勵折扣時需要進行大量評估,故我們識別收益確認及銷售獎勵折扣為關鍵審計事項。</p> <p>相關披露載於綜合財務報表附註2.4、3、5及24。</p> | <p>Our audit procedures to assess revenue recognition and volume rebates included: (continued)</p> <ul style="list-style-type: none"> • Reviewing underlying documentation on a sample basis, for manual journal entries relating to revenue raised during the year; • Reviewing the Group's assessment of expected volume rebates, sales discount, and rebate payables, checking the Group's historical data for volume rebates and comparing the actual volume rebates recorded by the Group with the current year's sales amounts of the current year; • Selecting samples of volume rebates for the year and comparing each selected item with the relevant sales contract and customer agreement, and recalculating the sales discount and rebate payable by the Group; and • Comparing subsequent actual settlement of volume rebates and credit notes with the corresponding amounts accrued as at the year end. <p>我們評估收入確認及銷售獎勵折扣的審計程序包括:(續)</p> <ul style="list-style-type: none"> • 抽樣查閱關於本年度所產生收益的人手記賬相關文件; • 審核貴集團對預期銷售獎勵折扣、銷售折扣以及應付回扣的評估;檢查貴集團的銷售獎勵折扣歷史數據,及將貴集團記錄的實際銷售獎勵折扣與本年度的銷售額進行比較; • 選擇年內銷售獎勵折扣樣本,將各選定項目與相關銷售合約及客戶協議進行比較,重新計算貴集團的應付銷售折扣及回扣;及 • 將銷售獎勵折扣及貨項通知的其後實際結算與年末相應計提金額進行比較。 |

年報所載的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

核數師就審計綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

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

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為殷國煒。

安永會計師事務所
執業會計師

香港

2024年3月26日

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

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

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

Ernst & Young
Certified Public Accountants

Hong Kong

26 March 2024

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2023年12月31日止年度
Year ended 31 December 2023

| | | 附註 Notes | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|----------------------|---|-------------|-----------------------------------|-----------------------------------|
| 收益 | REVENUE | 5 | 42,667,221 | 33,239,187 |
| 銷售成本 | Cost of sales | | (17,260,392) | (14,143,776) |
| 毛利 | Gross profit | | 25,406,829 | 19,095,411 |
| 其他收入及收益 | Other income and gains | 6 | 1,841,454 | 1,709,159 |
| 銷售及分銷開支 | Selling and distribution expenses | | (9,283,999) | (7,820,691) |
| 行政開支 | Administrative expenses | | (2,162,401) | (1,835,125) |
| 其他開支 | Other expenses | 6 | (13,946) | (22,394) |
| 財務費用 | Finance costs | 8 | (99,735) | (76,028) |
| 除稅前溢利 | PROFIT BEFORE TAX | 7 | 15,688,202 | 11,050,332 |
| 所得稅開支 | Income tax expense | 11 | (3,608,704) | (2,555,082) |
| 年內溢利 | PROFIT FOR THE YEAR | | 12,079,498 | 8,495,250 |
| 母公司擁有人應佔 | Attributable to owners of the parent | | 12,079,498 | 8,495,250 |
| 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 年內溢利 | Basic and diluted For profit for the year | 13 | RMB1.07 人民幣1.07元 | RMB0.76 人民幣0.76元 |

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2023年12月31日止年度
Year ended 31 December 2023

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------------------------------------|--|-----------------------------------|-----------------------------------|
| 年內溢利 | Profit for the year | 12,079,498 | 8,495,250 |
| 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 (虧損)/收益： | Other comprehensive (loss)/income that maybe 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 | (340) | 1,835 |
| 可於後續期間重新分類至 損益的其他全面 (虧損)/收益淨額 | Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods | (340) | 1,835 |
| 年內其他全面(虧損)/收益 (除稅後) | Other comprehensive (loss)/income for the year, net of tax | (340) | 1,835 |
| 年內全面收益總額 | Total comprehensive income for the year | 12,079,158 | 8,497,085 |
| 母公司擁有人應佔 | Attributable to owners of the parent | 12,079,158 | 8,497,085 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2023年12月31日
31 December 2023

| | | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|------------------|---|-------------|-----------------------------------|-----------------------------------|
| | | 附註 Notes | | |
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 物業、廠房及設備 | Property, plant and equipment | 14 | 17,179,628 | 15,397,585 |
| 使用權資產 | Right-of-use assets | 15 | 946,979 | 853,488 |
| 無形資產 | Intangible assets | 16 | 74,222 | 58,077 |
| 遞延稅項資產 | Deferred tax assets | 17 | 921,333 | 433,105 |
| 長期銀行存款 | Long-term bank deposits | 22 | 1,510,722 | 4,101,670 |
| 其他非流動資產 | Other non-current assets | 18 | 42,831 | 49,435 |
| 非流動資產總額 | Total non-current assets | | 20,675,715 | 20,893,360 |
| 流動資產 | CURRENT ASSETS | | | |
| 存貨 | Inventories | 19 | 3,091,729 | 2,108,372 |
| 貿易應收款項及應收票據 | Trade and bills receivables | 20 | 547,021 | 478,587 |
| 預付款項、其他應收款項及其他資產 | Prepayments, other receivables and other assets | 21 | 694,778 | 560,307 |
| 質押存款 | Pledged deposits | 22 | 2,677 | 3,059 |
| 現金及銀行結餘 | Cash and bank balances | 22 | 24,125,210 | 15,211,156 |
| 流動資產總額 | Total current assets | | 28,461,415 | 18,361,481 |
| 流動負債 | CURRENT LIABILITIES | | | |
| 貿易應付款項及應付票據 | Trade and bills payables | 23 | 1,770,098 | 1,425,069 |
| 其他應付款項及應計費用 | Other payables and accruals | 24 | 9,288,983 | 6,505,820 |
| 合約負債 | Contract liabilities | 25 | 3,584,921 | 2,677,190 |
| 計息借貸 | Interest-bearing borrowings | 26 | 3,120,619 | 2,425,093 |
| 租賃負債 | Lease liabilities | 15 | 58,030 | 68,678 |
| 應付稅項 | Tax payables | | 2,053,907 | 1,499,579 |
| 流動負債總額 | Total current liabilities | | 19,876,558 | 14,601,429 |
| 流動資產淨額 | NET CURRENT ASSETS | | 8,584,857 | 3,760,052 |
| 總資產減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | | 29,260,572 | 24,653,412 |

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

2023年12月31日
31 December 2023

| | | 附註 Notes | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|--------------|--|-------------|-----------------------------------|-----------------------------------|
| 非流動負債 | NON-CURRENT LIABILITIES | | | |
| 遞延收益 | Deferred income | 27 | 303,061 | 291,420 |
| 遞延稅項負債 | Deferred tax liabilities | 17 | 355,356 | 246,737 |
| 租賃負債 | Lease liabilities | 15 | 31,250 | 31,179 |
| 非流動負債總額 | Total non-current liabilities | | 689,667 | 569,336 |
| 資產淨額 | NET ASSETS | | 28,570,905 | 24,084,076 |
| 權益 | EQUITY | | | |
| 母公司擁有人應佔權益 | Equity attributable to owners of the parent | | | |
| 股本 | Share capital | 28 | 1,124,647 | 1,124,647 |
| 儲備 | Reserves | 30 | 27,446,258 | 22,959,429 |
| 權益總額 | Total equity | | 28,570,905 | 24,084,076 |

Zhong Shanshan
鍾睽睽
Director
董事

Wu Limin
吳莉敏
Director
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年12月31日止年度
Year ended 31 December 2023

| | | 母公司擁有人應佔 Attributable to owners of the parent | | | | | | | |
|-----------------------|--|--|---------------------|-------------------------------|--|-----------------------|-------------------------------------|-----------------------|---------------------|
| | | 股本 | 資本儲備* | 受託人 所持股份* | 股份 支付儲備* | 法定儲備* | 匯兌 波動儲備* | 保留盈利* | 總計 |
| | | Share capital | Capital reserve* | Shares held by trustee* | Share- based payment reserve* | Statutory reserve* | Exchange fluctuation reserve* | Retained earnings* | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | (附註28) (note 28) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) |
| 於2023年1月1日 | At 1 January 2023 | 1,124,647 | 8,429,611 | (134,368) | 45,328 | 562,323 | 2,156 | 14,054,379 | 24,084,076 |
| 年內溢利 | Profit for the year | - | - | - | - | - | - | 12,079,498 | 12,079,498 |
| 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 | - | - | - | - | - | (340) | - | (340) |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | - | (340) | 12,079,498 | 12,079,158 |
| 已宣派2022年末期股息 | Final 2022 dividend declared | - | - | 1,284 | - | - | - | (7,647,597) | (7,646,313) |
| 出售沒收的受限制股份 | Disposal of forfeited restricted shares | - | - | 9,746 | - | - | - | - | 9,746 |
| 確認股份支付 | Recognition of share-based payment | - | - | - | 25,857 | - | - | - | 25,857 |
| 根據員工股權激勵計劃 歸屬的激勵股份 | Award shares vested under an employee share incentive scheme | - | (3,071) | 58,407 | (36,955) | - | - | - | 18,381 |
| 於2023年12月31日 | At 31 December 2023 | 1,124,647 | 8,426,540 | (64,931) | 34,230 | 562,323 | 1,816 | 18,486,280 | 28,570,905 |

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

截至2023年12月31日止年度
Year ended 31 December 2023

| | | 母公司擁有人應佔 Attributable to owners of the parent | | | | | | | | |
|-----------------------|--|--|---------------------|-------------------------------|--|-----------------------|-------------------------------------|-----------------------|---------------------|------------|
| | | 股本 | 資本儲備* | 受託人 所持股份* | 股份 支付儲備* | 法定儲備* | 匯兌 波動儲備* | 保留盈利* | 總計 | |
| | | Share capital | Capital reserve* | Shares held by trustee* | Share- based payment reserve* | Statutory reserve* | Exchange fluctuation reserve* | Retained earnings* | Total | |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | |
| | | 附註 Notes | (附註28) (note 28) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) | (附註30) (note 30) | |
| 於2022年1月1日 | At 1 January 2022 | | 1,124,647 | 8,434,304 | - | - | 562,323 | 321 | 10,620,039 | 20,741,634 |
| 年內溢利 | Profit for the year | | - | - | - | - | - | 8,495,250 | 8,495,250 | |
| 年內其他全面收益： | Other comprehensive income for the year: | | | | | | | | | |
| 換算海外業務產生的 匯兌差額 | Exchange differences on translation of foreign operations | | - | - | - | - | 1,835 | - | 1,835 | |
| 年內全面收益總額 | Total comprehensive income for the year | | - | - | - | - | 1,835 | 8,495,250 | 8,497,085 | |
| 已宣派2021年末期股息 | Final 2021 dividend declared | 12 | - | - | 1,792 | - | - | (5,060,910) | (5,059,118) | |
| 購回股份 | Repurchase of shares | 29 | - | - | (225,401) | - | - | - | (225,401) | |
| 確認股份支付 | Recognition of share-based payment | 29 | - | - | - | 101,793 | - | - | 101,793 | |
| 根據員工股權激勵計劃 歸屬的激勵股份 | Award shares vested under an employee share incentive scheme | | - | (4,693) | 89,241 | (56,465) | - | - | 28,083 | |
| 於2022年12月31日 | At 31 December 2022 | | 1,124,647 | 8,429,611 | (134,368) | 45,328 | 562,323 | 2,156 | 14,054,379 | 24,084,076 |

* 該等儲備賬包括綜合財務狀況表的綜合儲備
人民幣27,446,258,000元(2022年: 人民幣
22,959,429,000元)。

* These reserve accounts comprise the consolidated reserves of
RMB27,446,258,000 (2022: RMB22,959,429,000) in the consolidated
statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年12月31日止年度
Year ended 31 December 2023

| | 附註 Notes | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---|---|-----------------------------------|-----------------------------------|
| 經營活動所得現金流量 | | | |
| 除稅前溢利 | | 15,688,202 | 11,050,332 |
| 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 | 2,522,236 | 2,358,940 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 97,774 | 119,238 |
| 無形資產攤銷 | Amortisation of intangible assets | 11,432 | 8,747 |
| 按公平值計入損益的 金融資產公平值收益 | Fair value gains on financial assets at fair value through profit or loss | – | (2,289) |
| 出售物業、廠房及 設備項目的虧損 | Loss on disposal of items of property, plant and equipment | 5,265 | 14,456 |
| 出售無形資產項目的虧損 | Loss on disposal of items of intangible assets | 199 | – |
| 出售衍生工具虧損 | Loss on disposal of derivative instruments | – | 634 |
| 利息收入 | Interest income | (991,247) | (623,360) |
| 貿易應收款項減值/ (減值撥回) | Impairment/(write-back of impairment) of trade receivables | 4,169 | (3,434) |
| 存貨減值 | Impairment of inventories | – | 16,372 |
| 預付款項、其他應收款項及 其他資產中的金融資產 減值/(減值撥回) | Impairment/(write-back of impairment) of financial assets included in prepayments, other receivables and other assets | 2,158 | (715) |
| 於損益確認的遞延收益 | Deferred income recognised in profit or loss | (20,505) | (25,799) |
| 財務費用 | Finance costs | 99,735 | 76,028 |
| 以股權結算的股份支付開支 | Equity-settled share-based payment expenses | 25,857 | 101,793 |
| 外匯收益 | Foreign exchange gain | (46,023) | (386,615) |
| | | 17,399,252 | 12,704,328 |
| 存貨增加 | Increase in inventories | (983,357) | (315,514) |
| 貿易應收款項及應收票據 (增加)/減少 | (Increase)/decrease in trade and bills receivables | (72,603) | 1,123 |
| 預付款項、其他應收款項及 其他資產增加 | Increase in prepayments, other receivables and other assets | (177,579) | (153) |
| 貿易應付款項及應付票據增加 | Increase in trade and bills payables | 345,029 | 271,936 |
| 其他應付款項及應計費用增加 | Increase in other payables and accruals | 3,178,927 | 1,124,862 |
| 合約負債增加 | Increase in contract liabilities | 907,731 | 326,238 |
| 質押存款減少 | Decrease in pledged deposits | 382 | 589 |
| 經營所得現金 | Cash generated from operations | 20,597,782 | 14,113,409 |
| 已付所得稅 | Income tax paid | (3,395,627) | (2,308,380) |
| 已收取利息 | Interest received | 202,485 | 312,530 |
| 已付利息 | Interest paid | (99,703) | (76,049) |
| 經營活動所得現金流量淨額 | Net cash flows from operating activities | 17,304,937 | 12,041,510 |

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

截至2023年12月31日止年度
Year ended 31 December 2023

| | 附註 Note | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|------------------------------------|------------|-----------------------------------|-----------------------------------|
| 投資活動所得現金流量 | | | |
| 購買物業、廠房及設備項目 | | (4,714,113) | (4,193,347) |
| 銷售按公平值計入損益的 金融資產所得款項 | | - | 207,043 |
| 出售物業、廠房及設備項目 所得款項 | | 26,528 | 79,947 |
| 購買無形資產 | | (27,776) | (1,720) |
| 購買使用權資產—土地使用權 | | (120,861) | (156,975) |
| 收取物業、廠房及設備的 政府補助 | | 32,146 | 52,669 |
| 於收購時原定到期日為 三個月以上的銀行存款增加 | | (26,873,541) | (14,683,027) |
| 提取原定到期日為 三個月以上的銀行存款 (包括利息收入) | | 17,393,803 | 9,269,084 |
| 投資活動所用現金流量淨額 | | (14,283,814) | (9,426,326) |
| 融資活動所得現金流量 | | | |
| 已付股息 | | (7,646,313) | (5,059,118) |
| 償還計息借貸 | | (13,471,835) | (6,563,000) |
| 新計息借貸 | | 14,167,329 | 6,488,006 |
| 租賃付款的本金部分 | | (80,981) | (81,677) |
| 購回本公司股份 | | - | (225,401) |
| 出售沒收受限制的股份 所得款項 | | 9,746 | - |
| 根據員工股權激勵計劃 授予股份所得款項 | | - | 71,408 |
| 融資活動所用現金流量淨額 | | (7,022,054) | (5,369,782) |
| 現金及現金等價物減少淨額 | | (4,000,931) | (2,754,598) |
| 年初現金及現金等價物 | | 7,821,114 | 10,187,896 |
| 外匯匯率變動的影響 | | 55,537 | 387,816 |
| 年末現金及現金等價物 | | 3,875,720 | 7,821,114 |
| 現金及現金等價物結餘分析 | | | |
| 銀行現金 | 22 | 3,864,789 | 7,821,114 |
| 短期銀行存款 | 22 | 20,260,421 | 7,390,042 |
| 長期銀行存款 | 22 | 1,510,722 | 4,101,670 |
| 於財務狀況表列賬的 長期銀行存款以及 現金及銀行結餘 | | 25,635,932 | 19,312,826 |
| 減：於收購時原定到期日為 三個月以上的銀行存款 | 22 | (21,760,212) | (11,491,712) |
| 於現金流量表列賬的 現金及現金等價物 | | 3,875,720 | 7,821,114 |

財務報表附註

NOTES TO FINANCIAL STATEMENTS

2023年12月31日
31 December 2023

1. 公司及集團資料

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

本集團參與以下主要業務：

- 生產及銷售包裝飲用水及飲料
- 銷售農產品

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

附屬公司的資料

本公司的主要附屬公司詳情載列如下：

1. CORPORATE AND GROUP INFORMATION

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

The Group was involved in the following principal activities:

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

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

Information about subsidiaries

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

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

| 名稱 Name | 註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business | 已發行普通/ 註冊股本 Issued ordinary/ registered share capital | 本公司應佔 權益百分比 Percentage of equity attributable to the Company | | 主要業務 Principal activities |
|--|--|---|--|----------------|--|
| | | | 直接 Direct | 間接 Indirect | |
| Nongfu Spring Hubei DanJiangKou (Xincheng) Beverage Company Limited 農夫山泉湖北丹江口(新城)飲料 有限公司 | PRC/Chinese Mainland 29 June 2009 中國/中國內地 2009年6月29日 | RMB116,000,000 人民幣116,000,000元 | 100% | N/A 不適用 | Production of packaged water and beverage 生產包裝飲用水及飲料 |
| Nongfu Spring Fusong Changbai Mountain Natural Mineral Water Company Limited 農夫山泉撫松長白山天然礦泉水 有限公司 | PRC/Chinese Mainland 4 February 2010 中國/中國內地 2010年2月4日 | RMB251,000,000 人民幣251,000,000元 | 100% | N/A 不適用 | Production of packaged water and beverage 生產包裝飲用水及飲料 |
| Nongfu Spring Shaanxi Taibai Mountain Beverage Company Limited 農夫山泉陝西太白山飲料有限公司 | PRC/Chinese Mainland 2 September 2011 中國/中國內地 2011年9月2日 | RMB60,000,000 人民幣60,000,000元 | 100% | N/A 不適用 | Production of packaged water and beverage 生產包裝飲用水及飲料 |

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

| 名稱 Name | 註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business | 已發行普通/ 註冊股本 Issued ordinary/ registered share capital | 本公司應佔 權益百分比 Percentage of equity attributable to the Company | | 主要業務 Principal activities |
|--|--|---|--|----------------|---|
| | | | 直接 Direct | 間接 Indirect | |
| Nongfu Spring (Guizhou) Wuling Mountain Beverage Company Limited 農夫山泉(貴州)武陵山飲料有限公司 | PRC/Chinese Mainland 23 October 2012 中國/中國內地 2012年10月23日 | RMB50,000,000 人民幣50,000,000元 | 100% | N/A 不適用 | Production of packaged water and beverage 生產包裝飲用水及飲料 |
| Nongfu Spring Manas County Beverage Company Limited 農夫山泉瑪納斯縣飲料有限公司 | PRC/Chinese Mainland 21 October 2014 中國/中國內地 2014年10月21日 | RMB1,000,000 人民幣1,000,000元 | 100% | N/A 不適用 | Sale of packaged water and beverage 銷售包裝飲用水及飲料 |
| Nongfu Spring (Jiande) Xin'an River Drinking Water Company Limited 農夫山泉(建德)新安江飲用水有限公司 | PRC/Chinese Mainland 10 December 2014 中國/中國內地 2014年12月10日 | RMB30,000,000 人民幣30,000,000元 | 100% | N/A 不適用 | Production of packaged water and beverage 生產包裝飲用水及飲料 |

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

| 名稱 Name | 註冊成立／登記及 經營地點及日期 Place and date of incorporation/ registration and business | 已發行普通／ 註冊股本 Issued ordinary/ registered share capital | 本公司應佔 權益百分比 Percentage of equity attributable to the Company | | 主要業務 Principal activities |
|--|--|---|--|----------------|--|
| | | | 直接 Direct | 間接 Indirect | |
| Nongfu Spring (Shaanxi) Honghe Village Beverage Company Limited 農夫山泉(陝西)紅河谷飲料有限公司 | PRC/Chinese Mainland 12 July 2019 中國／中國內地 2019年7月12日 | RMB30,000,000 人民幣30,000,000元 | 100% | N/A 不適用 | Production of packaged water and beverage 生產包裝飲用水及飲料 |
| Nongfu Spring (Jiande) Industrial Development Company Limited 農夫山泉(建德)實業發展有限公司 | PRC/Chinese Mainland 19 November 2021 中國／中國內地 2021年11月19日 | RMB10,000,000 人民幣10,000,000元 | 100% | N/A 不適用 | Sale of packaged water and beverage 銷售包裝飲用水及飲料 |
| Nongfu Spring Guangxi Daming Mountain Beverage Company Limited 農夫山泉廣西大明山飲料有限公司 | PRC/Chinese Mainland 30 September 2021 中國／中國內地 2021年9月30日 | RMB50,000,000 人民幣50,000,000元 | 100% | N/A 不適用 | Production of packaged water and beverage 生產包裝飲用水及飲料 |
| Nongfu Spring (Zhejiang) Beverage Research and Development Company Limited 農夫山泉(浙江)飲料研究發展有限公司 | PRC/Chinese Mainland 10 August 2022 中國／中國內地 2022年8月10日 | RMB10,000,000 人民幣10,000,000元 | 100% | N/A 不適用 | Beverage Research and Development; IT Research and Development 飲料研發；IT研發 |

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

| 名稱 Name | 註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business | 已發行普通/ 註冊股本 Issued ordinary/ registered share capital | 本公司應佔 權益百分比 Percentage of equity attributable to the Company | | 主要業務 Principal activities |
|--|--|---|--|----------------|--|
| | | | 直接 Direct | 間接 Indirect | |
| Nongfu Spring (Deqing Mogan Mountain) Beverage Products Company Limited | PRC/Chinese Mainland 23 September 2022 | RMB10,000,000 | 100% | N/A | Sale of packaged water and beverage |
| 農夫山泉(德清莫干山)飲品有限公司 | 中國/中國內地 2022年9月23日 | 人民幣10,000,000元 | 100% | 不適用 | 銷售包裝飲用水及飲料 |
| Nongfu Spring (Anji) Supply Chain Technology Company Limited | PRC/Chinese Mainland 14 September 2022 | RMB30,000,000 | 100% | N/A | Supply chain management |
| 農夫山泉(安吉)供應鏈科技有限公司 | 中國/中國內地 2022年9月14日 | 人民幣30,000,000元 | 100% | 不適用 | 供應鏈管理 |

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

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

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

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

2. 會計政策

2.1 編製基準

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

綜合財務報表乃按照歷史成本原則編製。除有特別註明外，該等財務報表以人民幣(「人民幣」)呈列，且所有數值均約整至最近的千元單位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時(即賦予本集團現有權力主導被投資方相關活動的既存權利)，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資方過半數投票或類似權利，則本集團於評估其是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

The consolidated financial statements have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 編製基準(續)

綜合基準(續)

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

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

倘本集團失去對一間附屬公司的控制權，則其終止確認有關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認任何保留投資的公平值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

| | |
|------------------------------|---------------------|
| 國際財務報告準則 第17號 | 保險合約 |
| 國際會計準則第1號及國際財務報告準則實務報告第2號的修訂 | 會計政策披露 |
| 國際會計準則第8號的修訂 | 會計估計的定義 |
| 國際會計準則第12號的修訂 | 有關來自單一交易的資產及負債之遞延稅項 |
| 國際會計準則第12號的修訂 | 國際稅收改革 – 支柱二立法模板 |

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

| | |
|---|--|
| IFRS 17 | Insurance Contracts |
| Amendments to IAS 1 and IFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to IAS 8 | Definition of Accounting Estimates |
| Amendments to IAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to IAS 12 | International Tax Reform – Pillar Two Model Rules |

2.2 會計政策變動及披露(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響陳述如下：

- (a) 國際會計準則第1號及國際財務報告準則實務報告第2號的修訂作出重要性判斷為實體將重要性判斷應用於會計政策披露提供了指引及實例。該等修訂旨在透過將實體披露其「主要」會計政策的要求替換為披露其「重大」會計政策的要求，及增加關於實體如何在會計政策披露的決策中應用重要性概念的指引，進而幫助實體提供更加有用的會計政策披露。

該等修訂對本集團的會計政策披露具有影響，惟對本集團財務報表之計量、確認或任何項目之呈列概無影響。

- (b) 國際會計準則第8號的修訂本澄清會計估計變動、會計政策變動以及更正錯誤的區別。該等修訂亦澄清實體如何使用計量技術及輸入數據以製定會計估計。

該等修訂對本集團綜合財務報表概無影響。

- (c) 國際會計準則第12號的修訂所得稅縮小初始確認例外情況的範圍，使其不再適用於產生等額應課稅及可扣稅暫時差額的交易，如租賃及停用責任。

該等修訂對本集團綜合財務報表概無影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) The amendments to IAS 1 and IFRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

- (b) The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

- (c) The amendments to IAS 12 *Income Tax* narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

2.2 會計政策變動及披露(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響陳述如下：
(續)

(d) 國際會計準則第12號的修訂乃為響應經濟合作與發展組織的稅基侵蝕與利潤移轉支柱二立法而引入，有關修訂包括：

- 於確認及披露因實施支柱二立法模板而產生遞延稅項方面的強制性臨時豁免；及
- 對受影響實體的披露規定，以幫助財務報表使用者更好地了解實體因該立法(尤其於其生效日期之前)而面臨的支柱二立法所得稅風險。

強制性臨時豁免立即適用，其使用須予以披露。其餘披露規定適用於2023年1月1日或之後開始的年度報告期，但不適用於2023年12月31日或之前結束的任何中期期間。

該等修訂對本集團綜合財務報表概無影響，乃由於本集團主要於中國內地經營。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

(d) The amendments to IAS 12 have been introduced in response to the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception the use of which is required to be disclosed applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Group's consolidated financial statements as the Group mainly operated in Mainland China.

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的經修訂國際財務報告準則。

| | |
|----------------------------|------------------------------------|
| 國際財務報告準則第10號及國際會計準則第28號的修訂 | 投資者及其聯營公司或合營企業出售或注入資產 ³ |
| 國際財務報告準則第16號的修訂 | 售後租回的租賃負債 ¹ |
| 國際會計準則第1號的修訂 | 將負債分類為流動或非流動 ¹ |
| 國際會計準則第1號的修訂 | 附帶契諾的非流動負債 ¹ |
| 國際會計準則第7號及國際財務報告準則第7號的修訂 | 供應商融資安排 ¹ |
| 國際會計準則第21號的修訂 | 缺乏可兌換性 ² |

¹ 於2024年1月1日或之後開始的年度期間生效

² 於2025年1月1日或之後開始的年度期間生效

³ 尚未釐定強制生效日期但可供採納

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

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

| | |
|----------------------------------|---|
| Amendments to IFRS 10 and IAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendments to IFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> ¹ |
| Amendments to IAS 1 | <i>Classification of Liabilities as Current or Non-current</i> ¹ |
| Amendments to IAS 1 | <i>Non-current Liabilities with Covenants</i> ¹ |
| Amendments to IAS 7 and IFRS 7 | <i>Supplier Finance Arrangements</i> ¹ |
| Amendments to IAS 21 | <i>Lack of Exchangeability</i> ² |

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

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

2.4 重大會計政策

非金融資產減值

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

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

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

2.4 MATERIAL ACCOUNTING POLICIES

Impairment of non-financial assets

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

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

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

2.4 重大會計政策(續)

關聯方

倘任何一方符合以下條件，則被視為與本集團有關聯：

- (a) 倘該方屬以下一方或以下一方的家庭近親成員，且該方：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

2.4 重大會計政策(續)

物業、廠房及設備及折舊

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

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

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

2.4 重大會計政策(續)**物業、廠房及設備及折舊(續)**

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

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

在建工程按成本減任何減值虧損列賬，且不予折舊。在建工程於完成及可供使用時重新分類至物業、廠房及設備的適當類別。

無形資產(商譽除外)

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Property, plant and equipment and depreciation (continued)**

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

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

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

無形資產的主要估計可使用年期如下：

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

軟件

軟件按成本減任何減值虧損列賬，並按其估計可使用年期2至10年以直線法攤銷。

礦泉水採礦許可證

礦泉水採礦許可證按成本列賬，並以直線法按許可證期限攤銷。

其他

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

研發成本

所有研究成本於產生時自損益表扣除。

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

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

Software

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

Mineral water mining licence

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

Others

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

Research and development costs

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

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

2.4 重大會計政策(續)

租賃

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

本集團作為承租人

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

(a) 使用權資產

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

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

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

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

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

2.4 重大會計政策(續)**租賃(續)***本集團作為承租人(續)*

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

短期租賃的租賃租金及低價值資產租賃在租期內按直線法確認為支出。

投資及其他金融資產*初步確認及計量*

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Leases (continued)***Group as a lessee (continued)*

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

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

Investments and other financial assets*Initial recognition and measurement*

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

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

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

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

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

購買或出售須於市場規定或慣例設定的期間內交付資產的金融資產於交易日期(即本集團承諾購買或出售該資產的日期)確認。

後續計量

金融資產的後續計量取決於其如下分類：

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

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

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

Subsequent measurement

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

2.4 重大會計政策(續)**投資及其他金融資產(續)****後續計量(續)****按攤銷成本計量的金融資產(債務工具)**

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

終止確認金融資產

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

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

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)****Subsequent measurement (continued)****Financial assets at amortised cost (debt instruments)**

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

Derecognition of financial assets

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

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

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

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

2.4 重大會計政策(續)

金融資產減值

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

一般方法

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

General approach

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

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

2.4 重大會計政策(續)**金融資產減值(續)***一般方法(續)*

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

倘無法合理預期收回合約現金流量，則撇銷金融資產。

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

- 第一階段 — 信貸風險自初步確認以來並無顯著增加的金融工具，其虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 — 自初步確認以來信貸風險顯著增加但並非屬信貸減值金融資產的金融工具，其虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 — 於報告日期信貸減值的金融資產（但並非購買或原始信貸減值），其虧損撥備按相等於全期預期信貸虧損的金額計量

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***General approach (continued)*

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

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

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

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

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

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、或應付款項(如適用)。

所有金融負債於初步確認時以公平值計量，如屬貸款及借款以及應付款項，則再減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、計息借貸、租賃負債及衍生金融工具。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing borrowings, lease liabilities and derivative financial instruments.

2.4 重大會計政策(續)

金融負債(續)

後續計量

金融負債的後續計量取決於其如下分類：

按攤銷成本計量的金融負債(貿易及其他應付款項及借貸)

於初步確認後，貿易及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損於損益表內確認。

計算攤銷成本時，應考慮收購產生的任何折讓或溢價，及作為實際利率不可或缺部分的費用或成本。實際利率攤銷計入損益表財務費用項下。

終止確認金融負債

當負債項下的責任獲解除或註銷或屆滿時，金融負債將終止確認。

倘一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於財務狀況表內呈報。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策(續)

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均成本基準釐定，而就在產品及製成品而言，成本包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表所列的現金及現金等價物包括手頭及銀行現金及到期日一般在三個月內的可隨時轉換為已知數額現金，且並無重大價值變動風險及持作應對短期現金承諾的短期高流動性的存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，及上文界定的短期存款，減須按要求償還及構成本集團現金管理不可分割部分的銀行透支。

撥備

倘因過往事件而產生現時責任(法定或推定)，且日後可能須流出資源以履行有關責任，則確認撥備，惟責任金額須能可靠估計。

當貼現影響重大時，就撥備而確認的金額為預期結清責任所需未來開支於報告期末的現值。因期間流逝而產生的貼現現值增加計入為損益表的財務費用。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 重大會計政策(續)**所得稅**

所得稅包括即期及遞延稅項。與在損益外確認的項目有關的所得稅，在損益外的其他全面收益或直接在權益中確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均確認為遞延稅項負債，惟以下情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，且不會產生等額應課稅及可扣稅暫時差額；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回期間為可控制，而該等暫時差額於可見將來可能不會撥回。

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。只限於有應課稅溢利可供對銷可扣稅暫時差額，以及可動用結轉的未動用稅項抵免與及未動用稅務虧損的情況下，方會確認遞延稅項資產，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，以及不會產生等額應課稅及可扣稅暫時差額；及
- 就與於附屬公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出調減。未確認的遞延稅項資產於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於截至各報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期適用於變現資產或清償負債期間的稅率計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

2.4 重大會計政策(續)

政府補助

政府補助於可合理確定將會收取補助及將符合所有附帶條件時按公平值確認。倘補貼與開支項目有關，則會有系統地在擬補貼成本支銷的相應期間確認補貼為收益。

倘補助與資產有關，則其公平值會計入遞延收益賬項，並按相關資產的預計可使用年期以每年等額分期款項撥回損益表或自該項資產的賬面值中扣除並以降低折舊開支方式撥回損益表。

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移至客戶時確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價金額為本集團向客戶轉讓貨品或服務而有權換取的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，已確認累計收益金額極有可能不會發生重大收益撥回。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策(續)

收益確認(續)

銷售貨品

銷售貨品的收益於資產控制權轉移至客戶的時間點(一般為交付貨品時)確認。

若干銷售貨品合約為客戶提供退貨權利及銷售獎勵折扣，產生可變對價。

退貨權

就向客戶提供於指定期限內享有退回貨物權利的合約而言，採用預期估值法估計將不予以退回的貨物，原因為該方法在預測本集團將有權享有的可變對價金額方面屬最佳。採用國際財務報告準則第15號有關限制估計可變對價的規定，以釐定可計入交易價內的可變對價金額。就預期將予退回的貨物而言，退款負債而非收益得以確認。退貨權資產(及相應調整銷售成本)亦就自客戶收回產品的權利確認。

可變代價：基於數量的銷售獎勵折扣

當期內採購的產品數量超出合約訂明的限度，可向若干客戶提供追溯性銷售獎勵折扣。折扣抵銷客戶應付的金額。為估計預期未來銷售獎勵折扣的可變對價，就單一數量限額的合約採用最可能的金額方法。最佳預測可變對價金額的所選方法主要由合約中包含的多個銷量限額驅動。就此應用有關約束可變動對價之估計的規定，並就預期未來銷售獎勵折扣確認負債。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of goods provide customers with rights of return and volume rebates, giving rise to variable consideration.

Rights of return

For contracts which provide a customer with a right of return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Variable consideration: volume-based rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a liability for the expected future rebates is recognised.

2.4 重大會計政策(續)

收益確認(續)

利息收入

利息收入按應計基準以實際利率法，採用將金融工具在預期可使用年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面值淨值的利率確認。

合約負債

倘客戶在本集團向客戶轉移貨品或服務前支付代價，則會在作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履約時確認為收益(即，將相關商品或服務的控制權轉讓給客戶)。

股份支付

本集團實施購股權計劃。本集團僱員(包括董事)以股份支付方式收取酬金，而僱員則提供服務換取股本工具(「股本結算交易」)。

與僱員進行股本結算交易的成本乃參考授出日期的公平值計量。公平值乃根據其最近期的投資後估值計算。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Group operates a share incentive scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is computed based on their most recent post-money valuations.

2.4 重大會計政策(續)

股份支付(續)

股本結算交易的成本連同股本的相應增加於達成表現及服務條件的期間內於僱員福利開支確認。於各報告期末至歸屬日期就股本結算交易確認的累計開支，反映本集團對歸屬日期屆滿時最終歸屬的股本工具數目的最佳估計。某一期間在損益表中扣除或計入之款項反映該期間開始及結束時確認的累計支出變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之報酬並不會確認支銷，惟包括一項市場或非歸屬條件之報酬，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策(續)**股份支付(續)**

當股本結算獎勵之條款修改時，倘符合有關報酬之原有條款，最低開支按條款並無修改來確認。此外，就增加基於股份之付款之公平值總值或對僱員有利之修改而言，按修改日期之計算確認開支。

當股本結算獎勵註銷時，會視作已於註銷當日處理，而該獎勵尚未確認之任何開支會即時確認。此包括任何未能符合本集團或僱員控制以內非歸屬條件之報酬。然而，倘有一項新報酬替代註銷之報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修改般處理。

其他僱員福利**退休計劃**

本集團於中國大陸經營的附屬公司之僱員須參與由當地市政府運作的中央退休金計劃。本集團須按彼等工資成本的若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時自損益表扣除。就僱員支付的供款不可用作降低本集團的未來義務，即使有關僱員離職。

海外附屬公司所有合資格僱員的僱員福利乃根據集體勞工協議所載規則作出，並於應付期間入賬列作開支，自損益表扣除。

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Share-based payments (continued)**

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Other employee benefits**Pension scheme**

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme. Contributions paid for an employee are not available to reduce the Group's future obligations even if the employee leaves.

Employee benefits to all eligible employees of the overseas subsidiaries are made in accordance with the rules set forth in the collective labour agreement, and recorded as an expense in the period they are due as a charge to the statement of profit or loss.

2.4 重大會計政策(續)

借款成本

收購、建造或生產合資格資產(即需要一段頗長期間方可投入作擬定用途或出售的資產)直接應佔的借款成本均撥充資本,作為該等資產的部分成本。當資產大致可作擬定用途或出售時,該等借款成本不再撥充資本。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體自行決定其功能貨幣,而各實體財務報表內的項目均以各自功能貨幣計量。本集團實體錄得的外幣交易初步按交易當日各自現行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按各報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 重大會計政策(續)

外幣(續)

以外幣按歷史成本法計量的非貨幣項目按首次交易日期的匯率換算。以外幣按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認該項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

於釐定有關初步確認相關資產的匯率及有關終止確認有關預付代價的非貨幣資產或非貨幣負債的開支或收益時，首次交易日期為本集團初步確認預付代價所產生的非貨幣資產或非貨幣負債當日。倘有多項預先支付或收取的代價，本集團則會就各項預先支付或收取的代價釐定交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於各報告期末，該等實體的資產及負債按各報告期末的現行匯率換算為本公司的呈列貨幣，其損益表則按與交易日期現行匯率相約的匯率換算為人民幣。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of each reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of each reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

2.4 重大會計政策(續)

外幣(續)

所產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備累計(非控股權益應佔的差異除外)。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表確認。

收購海外業務產生的任何商譽及收購產生的資產及負債賬面值之任何公平值調整，均視作海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量產生日期的通行匯率換算為人民幣。海外附屬公司於整個年度內經常產生的現金流量乃按年內的加權平均匯率換算為人民幣。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定性可導致需要對未來受影響的資產或負債的賬面值作重大調整的後果。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內確認的金額有最重大影響力的判斷：

遞延稅項資產

未動用的稅項虧損及可扣減暫時差額應確認為遞延稅項資產，惟限於有可能動用該虧損及可扣減暫時差額以供抵銷將會錄得的應課稅溢利。確認遞延稅項資產金額須要管理層按可能發生之時間及未來應課稅溢利之數量連同未來課稅規劃策略作出重大判斷。進一步詳情載列於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 17 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定性

於各報告期末，有關未來的主要假設及估計不確定因素的其他主要來源(具有導致下個財政年度的資產及負債賬面值出現大幅調整的重大風險)載述如下。

銷售獎勵折扣的可變代價

本集團估計將計入附有銷售獎勵折扣的產品銷售交易價格的可變代價。

本集團就設有單一數量限額的合約按每名客戶作基準分析銷售獎勵折扣。釐定客戶是否可能有權獲得折扣取決於客戶過往享有的折扣及迄今的累計採購量。

本集團每年更新其對預期銷售獎勵折扣的評估，並相應調整應付銷售折扣及獎勵折扣。預期獎勵折扣的估計對情況變動敏感，而本集團有關獎勵折扣配額的過往經驗未必能代表客戶日後的實際獎勵折扣配額。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Variable consideration for volume rebates

The Group estimates variable consideration to be included in the transaction price for the sales of products with volume rebates.

The Group's volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will likely be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

The Group updates its assessment of expected volume rebates yearly and the sales discount and rebate payables are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of a customer's actual rebate entitlements in the future.

3. 主要會計判斷及估計(續)**估計不確定性(續)***貿易應收款項預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即按產品類型、客戶類型及評級以及其他形式的信貸保險劃分)的逾期天數計算。

撥備矩陣初步基於本集團的歷史觀察違約率。本集團將校準矩陣，以前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值、消費物價指數、存款準備金率、通脹率及失業率)預期將於未來一年惡化，並可導致製造業違約數目增加，歷史違約率將予以調整。在各報告日期，歷史觀察違約率會作更新，並分析前瞻性估計的變化。

對歷史觀察違約率之間關連性的評估、預測經濟狀況及預期信貸虧損屬於重大的估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶未來的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料於附註20披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)**Estimation uncertainty (continued)***Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and rating and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products, consumer price index, deposit reserve ratio, inflation rate and rate of unemployment) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20.

4. 經營分部資料

就管理而言，本集團按其服務劃分業務單位，設有以下五個可呈報經營分部：

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

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現乃基於經調整除稅前溢利而計量之可呈報分部溢利作出評估。除利息收入、財務費用、其他收入及收益以及總部和企業開支於該計量中剔除外，該經調整除稅前溢利之計量方法與本集團除稅前溢利一致。由於管理層並非定期審閱該等資料以作資源分配及表現評估，故並無呈列對分部資產及負債的分析。因此，僅呈列分部收益及分部業績。

4. OPERATING SEGMENT INFORMATION

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

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

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

4. 經營分部資料(續)

分部收益及業績(續)

下文為本集團按可呈報分部劃分的收益及業績的分析。

4. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment.

| 截至2023年 12月31日止年度 | Year ended 31 December 2023 | 水類產品 | 即飲茶類產品 | 功能飲料產品 | 果汁飲料產品 | 其他產品 | 總計 |
|----------------------|---|---------------------------------------|--|--|---|---------------------------------------|---------------------------|
| | | Water products 人民幣千元 RMB'000 | Ready-to- drink tea products 人民幣千元 RMB'000 | Functional drinks products 人民幣千元 RMB'000 | Juice beverage products 人民幣千元 RMB'000 | Other products 人民幣千元 RMB'000 | Total 人民幣千元 RMB'000 |
| 分部收益(附註5) | Segment revenue (note 5) | | | | | | |
| 向外部客戶銷售 | Sales to external customers | 20,262,256 | 12,658,888 | 4,901,553 | 3,533,612 | 1,310,912 | 42,667,221 |
| 分部業績 | Segment results | 7,347,163 | 5,622,266 | 2,067,738 | 945,632 | 396,208 | 16,379,007 |
| 對賬： | Reconciliation: | | | | | | |
| 利息收入 | Interest income | | | | | | 991,247 |
| 其他未分配收入及收益 | Other unallocated income and gains | | | | | | 850,207 |
| 企業及其他未分配開支 | Corporate and other unallocated expenses | | | | | | (2,432,524) |
| 財務費用 | Finance costs | | | | | | (99,735) |
| 除稅前溢利 | Profit before tax | | | | | | 15,688,202 |
| 其他分部資料 | Other segment information | | | | | | |
| 折舊及攤銷 | Depreciation and amortisation | 983,720 | 641,571 | 257,651 | 226,668 | 81,428 | 2,191,038 |

4. 經營分部資料(續)

分部收益及業績(續)

| 截至2022年 12月31日止年度 | Year ended 31 December 2022 | 水類產品 Water products 人民幣千元 RMB'000 | 即飲茶類產品 Ready-to- drink tea products 人民幣千元 RMB'000 | 功能飲料產品 Functional drinks products 人民幣千元 RMB'000 | 果汁飲料產品 Juice beverage products 人民幣千元 RMB'000 | 其他產品 Other products 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|----------------------|---|---|--|--|---|---|---------------------------------|
| 分部收益(附註5) | Segment revenue (note 5) | | | | | | |
| 向外部客戶銷售 | Sales to external customers | 18,262,614 | 6,905,986 | 3,837,605 | 2,878,830 | 1,354,152 | 33,239,187 |
| 分部業績 | Segment results | 6,443,392 | 2,753,270 | 1,533,987 | 580,039 | 280,332 | 11,591,020 |
| <i>對賬:</i> | <i>Reconciliation:</i> | | | | | | |
| 利息收入 | Interest income | | | | | | 623,360 |
| 其他未分配收入及收益 | Other unallocated income and gains | | | | | | 1,085,799 |
| 企業及其他未分配開支 | Corporate and other unallocated expenses | | | | | | (2,173,819) |
| 財務費用 | Finance costs | | | | | | (76,028) |
| 除稅前溢利 | Profit before tax | | | | | | 11,050,332 |
| 其他分部資料 | Other segment information | | | | | | |
| 折舊及攤銷 | Depreciation and amortisation | 1,007,132 | 407,856 | 233,476 | 223,067 | 100,831 | 1,972,362 |

地區資料

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

主要客戶資料

截至2023年及2022年12月31日止各年度，本集團概無來自單一客戶的銷售收益佔本集團總收益的10%或以上。

4. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Geographical information

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

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each of the years ended 31 December 2023 and 2022.

5. 收益

收益分析如下：

5. REVENUE

An analysis of revenue is as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-----------|--|-----------------------------------|-----------------------------------|
| 來自客戶合約的收益 | <i>Revenue from contracts with customers</i> | | |
| 銷售商品 | <i>Sale of goods</i> | 42,667,221 | 33,239,187 |

上述收益確認的時間是在某個時間點履行銷售及交付商品的履約義務之時。

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

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

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

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

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

6. 其他收入及收益以及其他開支 6. OTHER INCOME AND GAINS, AND OTHER EXPENSES

| | | 附註 Notes | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|------------------------|---|-------------|-----------------------------------|-----------------------------------|
| 其他收入 | Other income | | | |
| 利息收入 | Interest income | | 991,247 | 623,360 |
| 政府補助及補貼 | Government grants and subsidies | | | |
| 與收益相關 | related to income | (i) | 505,897 | 412,529 |
| 與資產相關 | related to assets | (ii) | 20,505 | 25,799 |
| 銷售廢料 | Sales of scraps | | 103,729 | 84,672 |
| 補償收入 | Income from compensation | | 29,361 | 20,631 |
| 其他 | Others | | 121,036 | 87,495 |
| | | | 1,771,775 | 1,254,486 |
| 收益 | Gains | | | |
| 匯兌收益淨額 | Foreign exchange gain, net | | 46,023 | 370,122 |
| 按公平值計入損益的 金融資產公平值收益 | Fair value gains on financial assets at fair value through profit or loss | | - | 2,289 |
| 其他 | Others | | 23,656 | 82,262 |
| | | | 69,679 | 454,673 |
| | | | 1,841,454 | 1,709,159 |
| 其他開支 | Other expenses | | | |
| 出售物業、廠房及 設備項目的虧損 | Loss on disposal of items of property, plant and equipment | | (5,265) | (14,456) |
| 出售附屬公司的虧損 | Loss on disposal of subsidiaries | | (3,245) | - |
| 捐款 | Donations | | (1,021) | (1,169) |
| 出售無形資產項目的 虧損 | Loss on disposal of items of intangible assets | | (199) | - |
| 出售衍生工具虧損 | Loss on disposal of derivative instruments | | - | (634) |
| 其他 | Others | | (4,216) | (6,135) |
| | | | (13,946) | (22,394) |

(i) 本集團已收到與收益相關的政府補助及補貼，該等補助及補貼是為了獎勵本集團支持當地經濟增長作出的貢獻。該等與收益相關補助於收到該等獎勵且符合相關獎勵條件(如有)後在損益表內確認。並無與該等補助有關的未滿足條件或或然事項。

(ii) 本集團已收到與投資生產基地相關的若干政府補助。與資產相關的補助在相關資產的可使用年期內於損益表中確認。與資產相關的該等補助的詳情載於附註27。

(i) The government grants and subsidies related to income have been received to reward for the contribution to the local economic growth. These grants related to income are recognised in the statement of profit or loss upon receipt of these rewards and the related conditions associated with the rewards are met, if any. There are no unfulfilled conditions or contingencies relating to these grants.

(ii) The Group has received certain government grants related to the investments in production bases. The grants related to assets were recognised in the statement of profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 27.

7. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

7. PROFIT BEFORE TAX

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

| | | 附註 Notes | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---|--|-------------|-----------------------------------|-----------------------------------|
| 存貨銷售成本* | Cost of inventories sold* | | 17,260,392 | 14,143,776 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 14 | 2,522,236 | 2,358,940 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 15 | 97,774 | 119,238 |
| 無形資產攤銷** | Amortisation of intangible assets** | 16 | 11,432 | 8,747 |
| 員工福利開支 (包括董事及主要行政 人員薪酬(附註9))： | Employee benefit expenses (including directors' and chief executive's remuneration (note 9)): | | | |
| 工資及薪金 | Wages and salaries | | 4,175,692 | 2,708,554 |
| 退休金計劃供款、社會 福利及其他福利*** | Pension scheme contributions, social welfare and other welfare*** | | 729,693 | 450,640 |
| 以股權結算的 股份支付開支 | Equity-settled share-based payment expenses | | 25,857 | 101,793 |
| 研發成本**** | Research and development costs**** | | 349,148 | 277,166 |
| 與短期租賃、 可變租賃及低價值 資產租賃有關的費用 | Expenses relating to short-term leases, variable leases and leases of low-value assets | 15 | 192,665 | 163,312 |
| 存貨減值 | Impairment of inventories | 19 | - | 16,372 |
| 貿易應收款項 減值／(減值撥回) | Impairment/(write-back of impairment) of trade receivables | 20 | 4,169 | (3,434) |
| 預付款項、其他應收 款項及其他資產中的 金融資產減值／ (減值撥回) | Impairment/(write-back of impairment) of financial assets included in prepayments, other receivables and other assets | 21 | 2,158 | (715) |
| 出售衍生工具的虧損 | Loss on disposal of derivative instruments | | - | 634 |
| 按公平值計入損益的 金融資產公平值收益 | Fair value gains on financial assets at fair value through profit or loss | | - | (2,289) |
| 核數師薪酬 | Auditor's remuneration | | 6,241 | 6,566 |

7. 除税前溢利(續)

- * 存貨銷售成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本相關的開支，其亦包括在上述各類開支分別披露的總額中。
- ** 截至2023年及2022年12月31日止年度的無形資產攤銷計入綜合損益表的行政開支。
- *** 本集團無僱主可用作減低現有供款水平之沒收供款。
- **** 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本相關的開支，其亦包括在上述各類開支分別披露的總額中。

8. 財務費用

財務費用分析如下：

7. PROFIT BEFORE TAX (continued)

- * Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- ** The amortisation of intangible assets for the years ended 31 December 2023 and 2022 is included in administrative expenses in the consolidated statement of profit or loss.
- *** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- **** Research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

8. FINANCE COSTS

An analysis of finance costs is as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---------|---|-----------------------------------|-----------------------------------|
| 計息借貸的利息 | Interest on interest-bearing borrowings | 95,776 | 70,628 |
| 租賃負債的利息 | Interest on lease liabilities | 3,959 | 5,400 |
| | | 99,735 | 76,028 |

9. 董事、監事及主要行政人員薪酬

年內董事、監事及主要行政人員的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部，作出的披露如下：

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|--------------|------------------------------------|-----------------------------------|-----------------------------------|
| 袍金 | Fees | 894 | 780 |
| 其他酬金： | Other emoluments: | | |
| 薪金 | Salaries | 10,920 | 9,683 |
| 基於績效的花紅 | Performance related bonuses | 9,941 | 10,957 |
| 退休金計劃供款 | Pension scheme contributions | 591 | 599 |
| 以股權結算的股份激勵開支 | Equity-settled share award expense | 1,877 | 3,036 |
| | | 23,329 | 24,275 |
| | | 24,223 | 25,055 |

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金情況如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|--------------------|----------------------|-----------------------------------|-----------------------------------|
| 呂源先生 | Mr. Lu Yuan | 298 | 260 |
| 楊磊先生 | Mr. Yang, Lei Bob | 298 | 260 |
| Stanley Yi Chang先生 | Mr. Stanley Yi Chang | 298 | 260 |
| | | 894 | 780 |

年內概無向獨立非執行董事支付其他酬金(2022年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

9. 董事、監事及主要行政人員薪酬(續)

(b) 主要行政人員、執行董事、非執行董事及監事

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Chief executive, executive directors, non-executive directors and supervisors

| 2023年 | 2023 | 附註 Notes | 薪金 Salaries 人民幣千元 RMB'000 | 基於 績效的花紅 Performance- related bonuses 人民幣千元 RMB'000 | 退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000 | 以股權結算的 股份激勵開支 Equity-settled share award expense 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
|---------------------------|--|-------------|------------------------------------|---|---|--|---------------------------------|
| 主要行政人員兼 執行董事： 鍾睽睽先生 | Chief executive and executive director: Mr. Zhong Shanshan | | 2,044 | 1,460 | - | - | 3,504 |
| 執行董事： | Executive directors: | | | | | | |
| 吳莉敏女士 | Ms. Wu Limin | (i) | 2,281 | 23 | 91 | - | 2,395 |
| 向威松先生 | Mr. Xiang Xiansong | (i) | 1,042 | 3,000 | 59 | 551 | 4,652 |
| 周震華女士 | Ms. Zhou Zhenhua | (ii) | 689 | 1,428 | 73 | - | 2,190 |
| 周力先生 | Mr. Zhou Li | (ii) | 689 | 1,026 | 57 | - | 1,772 |
| 郭振先生 | Mr. Guo Zhen | (iii) | 607 | 830 | - | - | 1,437 |
| 廖原先生 | Mr. Liao Yuan | (iv) | 552 | 500 | 57 | - | 1,109 |
| 韓林攸女士 | Ms. Han Linyou | (i) | 604 | - | 10 | 464 | 1,078 |
| 非執行董事： | Non-executive directors: | | | | | | |
| Zhong Shu Zi先生 | Mr. Zhong Shu Zi | | - | 300 | - | - | 300 |
| 薛蓮女士 | Ms. Xue Lian | (v) | - | - | - | - | - |
| 監事： | Supervisors: | | | | | | |
| 鍾紀綱先生 | Mr. Zhong Jigang | (vi) | - | - | - | - | - |
| 劉敏女士 | Ms. Liu Min | (vii) | - | - | - | - | - |
| 饒明紅先生 | Mr. Rao Minghong | | 1,082 | 599 | 122 | 505 | 2,308 |
| 劉熹悅先生 | Mr. Liu Xi Yue | | 1,330 | 775 | 122 | 357 | 2,584 |
| | | | 10,920 | 9,941 | 591 | 1,877 | 23,329 |

9. 董事、監事及主要行政人員薪酬(續)

(b) 主要行政人員、執行董事、非執行董事及監事(續)

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Chief executive, executive directors, non-executive directors and supervisors (continued)

| 2022年 | 2022 | | 薪金 | 基於 績效的花紅 Performance- related bonuses | 退休金 計劃供款 Pension scheme contributions | 以股權結算的 股份激勵開支 Equity-settled share award expense | 合計 Total |
|---------------------------|--|-------------|------------------|---|---|--|------------------|
| | | 附註 Notes | 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 |
| 主要行政人員兼 執行董事： 鍾談談先生 | Chief executive and executive director: Mr. Zhong Shanshan | | 2,040 | 1,460 | - | - | 3,500 |
| 執行董事： | Executive directors: | | | | | | |
| 周力先生 | Mr. Zhou Li | (ii) | 1,501 | 2,076 | 112 | - | 3,689 |
| 周震華女士 | Ms. Zhou Zhenhua | (ii) | 1,500 | 2,103 | 154 | - | 3,757 |
| 郭振先生 | Mr. Guo Zhen | (iii) | 1,330 | 1,610 | - | - | 2,940 |
| 廖原先生 | Mr. Liao Yuan | (iv) | 1,201 | 1,628 | 112 | - | 2,941 |
| 非執行董事： Zhong Shu Zi先生 | Non-executive director: Mr. Zhong Shu Zi | | - | - | - | - | - |
| 監事： | Supervisors: | | | | | | |
| 鍾紀綱先生 | Mr. Zhong Jigang | (vi) | - | - | - | - | - |
| 饒明紅先生 | Mr. Rao Minghong | | 791 | 562 | 112 | 1,518 | 2,983 |
| 劉熹悅先生 | Mr. Liu Xiyue | | 1,320 | 1,518 | 109 | 1,518 | 4,465 |
| | | | 9,683 | 10,957 | 599 | 3,036 | 24,275 |

9. 董事、監事及主要行政人員薪酬(續)

(b) 主要行政人員、執行董事、非執行董事及監事(續)

董事、監事及主要行政人員薪酬所披露之金額乃為有關人士於擔任董事或監事期間就其根據與本集團簽訂的勞動合同或聘用協議所提供合資格服務有關的金額。下列為截至2023年12月31日止年度期間之董事和監事的變更情況：

- (i) 吳莉敏女士、向咸松先生及韓林攸女士於2023年5月16日獲委任為執行董事。
- (ii) 周震華女士及周力先生於2019年9月3日獲委任為執行董事並於2023年5月16日退任。
- (iii) 郭振先生於2019年12月15日獲委任為執行董事並於2023年5月16日退任。
- (iv) 廖原先生於2020年3月6日獲委任為執行董事並於2023年5月16日退任。
- (v) 薛蓮女士於2023年5月16日獲委任為非執行董事。
- (vi) 鍾紀鋼先生於2021年6月25日獲委任為監事並於2023年5月16日退任。
- (vii) 劉敏女士於2023年5月16日獲委任為監事。

年內概無董事、監事或主要行政人員放棄或同意放棄任何薪酬的安排(2022年：無)。

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Chief executive, executive directors, non-executive directors and supervisors (continued)

The amount disclosed as directors', supervisors' and chief executive's remuneration is the amount related to qualifying services provided by the person during the period when he/she served as a director or a supervisor, pursuant to the labour contracts or employment agreements with the Group. The following are the changes of directors and supervisors during this year ended 31 December 2023:

- (i) Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou were appointed as executive directors on 16 May 2023.
- (ii) Ms. Zhou Zhenhua and Mr. Zhou Li were appointed as executive directors on 3 September 2019 and retired on 16 May 2023.
- (iii) Mr. Guo Zhen was appointed as an executive director on 15 December 2019 and retired on 16 May 2023.
- (iv) Mr. Liao Yuan was appointed as an executive director on 6 March 2020 and retired on 16 May 2023.
- (v) Ms. Xue Lian was appointed as a non-executive director on 16 May 2023.
- (vi) Mr. Zhong Jigang was appointed as a supervisor on 25 June 2021 and retired on 16 May 2023.
- (vii) Ms. Liu Min was appointed as a supervisor on 16 May 2023.

There was no arrangement under which a director, a supervisor or the chief executive waived or agreed to waive any remuneration during the year (2022: Nil).

10. 五名最高薪酬僱員

年內五名最高薪酬僱員中兩名為董事(2022年：無)。並非本公司董事或主要行政人員的三名(2022年：五名)最高薪酬僱員年內的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

Two director was included in the five highest paid employees during the year (2022: Nil). Details of the remuneration for the year of the three (2022: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|------------------|---|-----------------------------------|-----------------------------------|
| 薪金 | Salaries | 3,098 | 5,556 |
| 基於績效的花紅 | Performance-related bonuses | 16,304 | 18,177 |
| 以股權結算的股份 支付開支 | Equity-settled share-based payment expense | 1,428 | 7,822 |
| 退休金計劃供款 | Pension scheme contributions | 353 | 527 |
| | | 21,183 | 32,082 |

薪酬介乎以下範圍的非董事及非主要行政人員的最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

| | | 僱員人數 Number of employees | |
|-------------------------|------------------------------|-----------------------------|---------------|
| | | 2023年 2023 | 2022年 2022 |
| 5,500,001港元至6,000,000港元 | HKD5,500,001 to HKD6,000,000 | – | 1 |
| 6,500,001港元至7,000,000港元 | HKD6,500,001 to HKD7,000,000 | – | 1 |
| 7,500,001港元至8,000,000港元 | HKD7,500,001 to HKD8,000,000 | 3 | 1 |
| 8,500,001港元至9,000,000港元 | HKD8,500,001 to HKD9,000,000 | – | 1 |
| 9,000,001港元至9,500,000港元 | HKD9,000,001 to HKD9,500,000 | – | 1 |
| | | 3 | 5 |

10. 五名最高薪酬僱員(續)

年內，三名非董事及非主要行政人員最高薪酬僱員就其向本集團提供的服務獲授受限制H股股份單位，有關詳情載於財務報表附註29的披露中。該等受限制H股股份單位的公平值乃於授出日期釐定，並已於歸屬期內於損益表確認，而計入本年度財務報表的金額已計入上文的非董事及非主要行政人員的最高薪酬僱員薪酬披露內。

10. FIVE HIGHEST PAID EMPLOYEES (continued)

During the year, restricted H Share units were granted to three non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such restricted H Share units, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

11. 所得稅

11. INCOME TAX

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---------------------|--|-----------------------------------|-----------------------------------|
| 即期－中國 年度費用 | Current – PRC Charge for the year | 3,986,699 | 2,708,095 |
| 過往年度撥備不足/ (超額撥備) | Underprovision/(overprovision) in prior years | 1,614 | (2,038) |
| 遞延(附註17) | Deferred (note 17) | (379,609) | (150,975) |
| 合計 | Total | 3,608,704 | 2,555,082 |

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

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

11. 所得稅(續)**中國企業所得稅**

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

於本年度，中國附屬公司的法定中國企業所得稅稅率為25%。根據財政部、國家稅務總局及國家發展和改革委員會聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2020]23號)，位於中國西部地區的企業，其鼓勵類業務活動主營收益佔企業收益總額60%以上者，於2021年1月1日至2030年12月31日10年期間，有權享有15%的優惠所得稅稅率。因此，若干位於中國西部地區的附屬公司於本年度有權享有15%的所得稅稅率。

截至2022年及2023年12月31日止年度，本集團若干中國附屬公司獲認可為「高新技術企業」，並因此有權享有15%的優惠所得稅稅率。有關資格由中國相關稅務機關每三年審閱一次。

本集團若干中國附屬公司從事農業，並有權享有農產品免稅。

香港利得稅

截至2022年及2023年12月31日止年度，於香港產生的估計應課稅溢利須按16.5%的法定稅率繳納香港利得稅。由於本集團於2023年並無於香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。

11. INCOME TAX (continued)**PRC corporate income tax**

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

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

Certain of the Group’s PRC subsidiaries are accredited as “High and New Technology Enterprise” and were therefore entitled to a preferential income tax rate of 15% for the years end 31 December 2022 and 2023. Such qualifications are subject to review by the relevant tax authority in the PRC for every three years.

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

Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% for the years ended 31 December 2022 and 2023 on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong in 2023.

11. 所得稅(續)

按本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前溢利的適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------------------------|--|-----------------------------------|-----------------------------------|
| 除稅前溢利 | Profit before tax | 15,688,202 | 11,050,332 |
| 按25%的中國企業 所得稅稅率計算的稅項 | Tax at the PRC corporate income tax rate of 25% | 3,922,051 | 2,762,583 |
| 特定省份或當地機關 制定的較低稅率 | Lower tax rate for specific provinces or enacted by local authority | (186,065) | (126,497) |
| 稅收優惠的影響 | Effect of tax concessions | (95,118) | (53,266) |
| 不可扣稅開支 | Expenses not deductible for tax | 12,746 | 9,092 |
| 過往年度撥備不足/ (超額撥備) | Underprovision/(overprovision) in respect of prior periods | 1,614 | (2,038) |
| 稅率增加對期初遞延 所得稅的影響 | Effect on opening deferred tax of increase in rates | (1,605) | - |
| 研發加計扣除 | Research and development super deduction | (47,316) | (40,830) |
| 未確認稅項虧損 | Tax losses not recognised | 2,397 | 6,038 |
| 所得稅開支 | Income tax expense | 3,608,704 | 2,555,082 |

12. 股息

於2022年6月14日，本公司股東批准就本公司11,246,466,400股股份派發2021年末期股息每股人民幣0.45元(合共人民幣5,060,910,000元)。除受託人就員工股權激勵計劃所持購回股份應佔的股息(其不會早於解除限售日派付)，其餘股息已於2022年7月派付。

於2023年5月16日，本公司股東批准就本公司11,246,466,400股股份派發2022年末期股息每股人民幣0.68元(合共人民幣7,647,597,000元)。除受託人就員工股權激勵計劃所持購回股份應佔的股息(其不會早於解除限售日派付)，其餘股息已於2023年8月派付。

年內擬派2023年末期股息每股普通股人民幣0.75元，相等於合共約人民幣8,434,850,000元，須待本公司股東於應屆股東週年大會上批准。

13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通權益持有人應佔年內溢利及年內已發行普通股加權平均數11,243,908,441股(2022年：11,243,556,102股)予以計算。

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

12. DIVIDENDS

On 14 June 2022, the Company's shareholders approved 2021 final dividend of RMB0.45 for every share of the Company's 11,246,466,400 shares, in an aggregate amount of RMB5,060,910,000. Except for dividend attributable to the repurchased shares held by the trustee in relation to employee share incentive scheme that would be paid no earlier than the unlocking date, the rest of the dividend was paid in July 2022.

On 16 May 2023, the Company's shareholders approved 2022 final dividend of RMB0.68 for every share of the Company's 11,246,466,400 shares, in an aggregate amount of RMB7,647,597,000. Except for dividend attributable to the repurchased shares held by the trustee in relation to employee share incentive scheme that would be paid no earlier than the unlocking date, the rest of the dividend was paid in August 2023.

The proposed 2023 final dividend for the year of RMB0.75 per ordinary share, equivalent to an aggregate of approximately RMB8,434,850,000, is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,243,908,441 (2022: 11,243,556,102) in issue during the year.

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

13. 母公司普通權益持有人應佔每股盈利(續) 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

| | | 截至12月31日止年度 Year ended 31 December | |
|-----------------------|---|---------------------------------------|-----------------------------------|
| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
| 盈利： | Earnings: | | |
| 母公司普通股權益持有人應佔溢利 | Profit attributable to ordinary equity holders of the parent | 12,079,498 | 8,495,250 |
| 減：預期未來解禁受限制股份股東應佔現金股息 | Less: Cash dividends attribute to the shareholders of restricted shares expected to be unlocked in the future | (1,283) | (1,792) |
| 計算每股基本盈利所用的盈利 | Earnings for the purpose of calculating basic earnings per share | 12,078,215 | 8,493,458 |
| 攤薄潛在普通股的影響： | Effect of dilutive potential ordinary shares: | | |
| 加：預期未來解禁受限制股份股東應佔現金股息 | Add: Cash dividends attribute to the shareholders of restricted shares expected to be unlocked in the future | 1,283 | 1,792 |
| 計算每股攤薄盈利所用的盈利 | Earnings for the purpose of calculating diluted earnings per share | 12,079,498 | 8,495,250 |

13. 母公司普通權益持有人應佔每股盈利(續) 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

| | | 截至12月31日止年度 Year ended 31 December | |
|----------------------------------|--|---------------------------------------|---------------|
| | | 2023年 2023 | 2022年 2022 |
| 股份數目： | Number of shares: | | |
| 計算每股基本盈利所用的 年內已發行普通股 加權平均數 | Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation | 11,243,908 | 11,243,556 |
| 攤薄潛在普通股的影響： | Effect of dilutive potential ordinary shares: | | |
| 本公司發行受限制 股份的影響 | Effect of restricted shares issued by the Company | 1,697 | 1,541 |
| 計算每股攤薄盈利所用的 普通股加權平均數 | Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share | 11,245,605 | 11,245,097 |

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

| | | 樓宇 | 機器 | 傢俬、 裝置及設備 Furniture, fixtures and equipment | 汽車 | 租賃物業裝修 | 在建工程 | 合計 |
|----------------------------|---|------------------|------------------|---|-------------------|---------------------------|-----------------------------|------------------|
| | | Buildings | Machinery | | Motor vehicles | Leasehold improvements | Construction in progress | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 2023年12月31日 | 31 December 2023 | | | | | | | |
| 於2023年1月1日 成本 | At 1 January 2023 Cost | 5,250,477 | 16,722,577 | 4,906,701 | 340,350 | 213,171 | 1,738,015 | 29,171,291 |
| 累計折舊及減值 | Accumulated depreciation and impairment | (1,746,061) | (9,085,586) | (2,531,448) | (223,349) | (187,262) | - | (13,773,706) |
| 賬面淨值 | Net carrying amount | 3,504,416 | 7,636,991 | 2,375,253 | 117,001 | 25,909 | 1,738,015 | 15,397,585 |
| 於2023年1月1日， 扣除累計折舊及減值 | At 1 January 2023, net of accumulated depreciation and impairment | 3,504,416 | 7,636,991 | 2,375,253 | 117,001 | 25,909 | 1,738,015 | 15,397,585 |
| 添置 | Additions | 17,178 | 348,872 | 828,188 | 13,070 | 844 | 3,127,920 | 4,336,072 |
| 出售 | Disposals | (3,927) | (9,934) | (14,936) | (606) | - | (2,390) | (31,793) |
| 年內折舊撥備 | Depreciation provided during the year | (260,815) | (1,345,230) | (852,999) | (39,861) | (23,331) | - | (2,522,236) |
| 轉撥 | Transfers | 949,928 | 2,061,681 | 82,128 | 70,337 | - | (3,164,074) | - |
| 於2023年12月31日， 扣除累計折舊及減值 | At 31 December 2023, net of accumulated depreciation and impairment | 4,206,780 | 8,692,380 | 2,417,634 | 159,941 | 3,422 | 1,699,471 | 17,179,628 |
| 於2023年12月31日 成本 | At 31 December 2023 Cost | 6,211,281 | 19,018,963 | 5,666,195 | 407,182 | 214,015 | 1,699,471 | 33,217,107 |
| 累計折舊及減值 | Accumulated depreciation and impairment | (2,004,501) | (10,326,583) | (3,248,561) | (247,241) | (210,593) | - | (16,037,479) |
| 賬面淨值 | Net carrying amount | 4,206,780 | 8,692,380 | 2,417,634 | 159,941 | 3,422 | 1,699,471 | 17,179,628 |

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

| | | 樓宇 | 機器 | 傢俬、 裝置及設備 | 汽車 | 租賃物業裝修 | 在建工程 | 合計 |
|----------------------------|---|------------------|------------------|---|-------------------|---------------------------|-----------------------------|------------------|
| | | Buildings | Machinery | Furniture, fixtures and equipment | Motor vehicles | Leasehold improvements | Construction in progress | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 2022年12月31日 | 31 December 2022 | | | | | | | |
| 於2022年1月1日 成本 | At 1 January 2022 Cost | 4,930,897 | 14,359,579 | 3,470,981 | 286,768 | 153,036 | 1,194,132 | 24,395,393 |
| 累計折舊及減值 | Accumulated depreciation and impairment | (1,511,965) | (7,823,719) | (1,924,728) | (199,367) | (135,474) | - | (11,595,253) |
| 賬面淨值 | Net carrying amount | 3,418,932 | 6,535,860 | 1,546,253 | 87,401 | 17,562 | 1,194,132 | 12,800,140 |
| 於2022年1月1日， 扣除累計折舊及減值 | At 1 January 2022, net of accumulated depreciation and impairment | 3,418,932 | 6,535,860 | 1,546,253 | 87,401 | 17,562 | 1,194,132 | 12,800,140 |
| 添置 | Additions | 256,009 | 1,474,277 | 1,531,857 | 65,956 | 62,381 | 1,660,308 | 5,050,788 |
| 出售 | Disposals | (1,137) | (79,978) | (8,100) | (1,537) | (2,007) | (1,644) | (94,403) |
| 年內折舊撥備 | Depreciation provided during the year | (234,536) | (1,342,801) | (694,757) | (34,819) | (52,027) | - | (2,358,940) |
| 轉撥 | Transfers | 65,148 | 1,049,633 | - | - | - | (1,114,781) | - |
| 於2022年12月31日， 扣除累計折舊及減值 | At 31 December 2022, net of accumulated depreciation and impairment | 3,504,416 | 7,636,991 | 2,375,253 | 117,001 | 25,909 | 1,738,015 | 15,397,585 |
| 於2022年12月31日 成本 | At 31 December 2022 Cost | 5,250,477 | 16,722,577 | 4,906,701 | 340,350 | 213,171 | 1,738,015 | 29,171,291 |
| 累計折舊及減值 | Accumulated depreciation and impairment | (1,746,061) | (9,085,586) | (2,531,448) | (223,349) | (187,262) | - | (13,773,706) |
| 賬面淨值 | Net carrying amount | 3,504,416 | 7,636,991 | 2,375,253 | 117,001 | 25,909 | 1,738,015 | 15,397,585 |

於2023年12月31日，本集團正在就賬面淨值為人民幣12,012,000元(2022年：人民幣13,886,000元)的樓宇申請房屋所有權證。於2023年12月31日，總賬面值為人民幣5,515,576,000元(2022年：人民幣3,839,408,000元)的悉數折舊的物業、廠房及設備仍在使用。

At 31 December 2023, the Group was in the process of applying for the ownership certificates for buildings with a net carrying amount of RMB12,012,000 (2022: RMB13,886,000). And at 31 December 2023, the fully-depreciated property, plant and equipment with the gross carrying amount of RMB5,515,576,000 (2022: RMB3,839,408,000) were still in use.

15. 租賃

本集團作為承租人

本集團已就各類辦公室物業及廠房、設備及其經營所用的其他項目訂立租賃合同。土地租賃期為50年，獲得時一次性付款，租賃有效期內無持續付款。辦公室物業及廠房的租賃期通常為2至5年。設備租賃期介乎3至7年，其他(包括場地租賃、車輛和員工宿舍)的租賃期為2至5年。其他租賃協議的租賃期通常為12個月或更短，個別價值較低。

(a) 使用權資產

本集團的使用權資產的賬面值及年內變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of office premises and plant, equipment and others used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises and plant generally have lease terms between 2 and 5 years. Equipment has lease terms between 3 and 7 years, while others including venue rental, vehicles and staff dormitories have lease terms between 2 and 5 years. Other rental agreements generally have lease terms of 12 months or less and are individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | | 租賃土地 Leasehold land 人民幣千元 RMB'000 | 辦公室 物業和廠房 Office premises and plant 人民幣千元 RMB'000 | 設備 Equipment 人民幣千元 RMB'000 | 其他 Others 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
|--------------------|-------------------------|--|---|-------------------------------------|----------------------------------|---------------------------------|
| 2023年12月31日 | 31 December 2023 | | | | | |
| 於2023年1月1日 | As at 1 January 2023 | 757,320 | 62,265 | 2,227 | 31,676 | 853,488 |
| 添置 | Additions | 120,861 | 40,135 | - | 30,269 | 191,265 |
| 折舊費用 | Depreciation charge | (18,594) | (46,278) | (1,459) | (31,443) | (97,774) |
| 於2023年12月31日 | As at 31 December 2023 | 859,587 | 56,122 | 768 | 30,502 | 946,979 |
| | | | | | | |
| | | 租賃土地 Leasehold land 人民幣千元 RMB'000 | 辦公室 物業和廠房 Office premises and plant 人民幣千元 RMB'000 | 設備 Equipment 人民幣千元 RMB'000 | 其他 Others 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
| 2022年12月31日 | 31 December 2022 | | | | | |
| 於2022年1月1日 | As at 1 January 2022 | 616,667 | 80,121 | 2,418 | 25,036 | 724,242 |
| 添置 | Additions | 156,975 | 56,097 | 1,337 | 34,075 | 248,484 |
| 折舊費用 | Depreciation charge | (16,322) | (73,953) | (1,528) | (27,435) | (119,238) |
| 於2022年12月31日 | As at 31 December 2022 | 757,320 | 62,265 | 2,227 | 31,676 | 853,488 |

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於2023年12月31日，本集團有賬面淨值為人民幣63,360,000元(2022年：人民幣1,311,000元)的土地使用權正在申請土地使用權證。

(b) 租賃負債

年內租賃負債的賬面值及變動情況如下：

15. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

As at 31 December 2023, the Group was in the process of applying for the certificates for land use rights with a net carrying amount of RMB63,360,000 (2022: RMB1,311,000).

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------------|---|-----------------------------------|-----------------------------------|
| 於1月1日的賬面值 | Carrying amount at 1 January | 99,857 | 90,025 |
| 新租約 | New leases | 70,404 | 91,509 |
| 年內確認的利息增加 | Accretion of interest recognised during the year | 3,959 | 5,400 |
| 付款 | Payments | (84,940) | (87,077) |
| 於12月31日的賬面值 | Carrying amount at 31 December | 89,280 | 99,857 |
| 分析為： | Analysed into: | | |
| 即期 | Current | 58,030 | 68,678 |
| 非即期 | Non-current | 31,250 | 31,179 |

於2023年11月，本集團就最終控股公司的若干租賃物業重續租約作為辦公室物業。本集團根據租約應付的租金為每月人民幣1,920,000元。於租約開始日期，本集團確認使用權資產及租賃負債人民幣22,450,000元。於2023年12月31日，本集團應付最終控股公司的租賃負債結餘為人民幣20,530,000元(2022年：人民幣20,530,000元)。

租賃負債的到期日分析於財務報表附註37中披露。

In November 2023, the Group renewed the lease in respect of certain leasehold properties from the ultimate holding company as office premises. The amount of rent payable by the Group under the lease is RMB1,920,000 per month. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB22,450,000. As at 31 December 2023, the Group had a lease liability to the ultimate holding company with a balance of RMB20,530,000 (2022: RMB20,530,000).

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(c) 於損益內確認的租賃相關金額如下:

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------------------------|---|-----------------------------------|-----------------------------------|
| 租賃負債利息 | Interest on lease liabilities | 3,959 | 5,400 |
| 使用權資產的折舊費用 | Depreciation charge of right-of-use assets | 97,774 | 119,238 |
| 與短期租賃、可變租賃及低價值資產租賃有關的費用 | Expense relating to short-term leases, variable leases and leases of low-value assets | 192,665 | 163,312 |
| 於損益內確認的總額 | Total amount recognised in profit or loss | 294,398 | 287,950 |

16. 無形資產

16. INTANGIBLE ASSETS

| | | 礦泉水 採礦許可證 Mineral water mining licence | 軟件 Software | 其他 Others | 合計 Total |
|-------------------------|--|---|------------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 2023年12月31日 | 31 December 2023 | | | | |
| 於2023年1月1日： | At 1 January 2023: | | | | |
| 成本 | Cost | 10,042 | 140,409 | 6,971 | 157,422 |
| 累計攤銷 | Accumulated amortisation | (5,987) | (87,686) | (5,672) | (99,345) |
| 賬面淨值 | Net carrying amount | 4,055 | 52,723 | 1,299 | 58,077 |
| 於2023年1月1日， 扣除累計攤銷 | At 1 January 2023, net of accumulated amortisation | 4,055 | 52,723 | 1,299 | 58,077 |
| 添置 | Additions | 11,784 | 15,198 | 794 | 27,776 |
| 出售 | Disposal | - | (199) | - | (199) |
| 年內攤銷撥備 | Amortisation provided during the year | (1,048) | (9,855) | (529) | (11,432) |
| 於2023年12月31日， 扣除累計攤銷 | At 31 December 2023, net of accumulated amortisation | 14,791 | 57,867 | 1,564 | 74,222 |
| 於2023年12月31日： | At 31 December 2023: | | | | |
| 成本 | Cost | 21,826 | 155,318 | 7,765 | 184,909 |
| 累計攤銷 | Accumulated amortisation | (7,035) | (97,451) | (6,201) | (110,687) |
| 賬面淨值 | Net carrying amount | 14,791 | 57,867 | 1,564 | 74,222 |

16. 無形資產

16. INTANGIBLE ASSETS (continued)

| | | 礦泉水 採礦許可證 Mineral water mining licence 人民幣千元 RMB'000 | 軟件 Software 人民幣千元 RMB'000 | 其他 Others 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
|-------------------------|--|---|------------------------------------|----------------------------------|---------------------------------|
| 2022年12月31日 | 31 December 2022 | | | | |
| 於2022年1月1日： | At 1 January 2022: | | | | |
| 成本 | Cost | 10,042 | 138,689 | 6,971 | 155,702 |
| 累計攤銷 | Accumulated amortisation | (5,479) | (79,781) | (5,338) | (90,598) |
| 賬面淨值 | Net carrying amount | 4,563 | 58,908 | 1,633 | 65,104 |
| 於2022年1月1日， 扣除累計攤銷 | At 1 January 2022, net of accumulated amortisation | 4,563 | 58,908 | 1,633 | 65,104 |
| 添置 | Additions | – | 1,720 | – | 1,720 |
| 年內攤銷撥備 | Amortisation provided during the year | (508) | (7,905) | (334) | (8,747) |
| 於2022年12月31日， 扣除累計攤銷 | At 31 December 2022, net of accumulated amortisation | 4,055 | 52,723 | 1,299 | 58,077 |
| 於2022年12月31日： | At 31 December 2022: | | | | |
| 成本 | Cost | 10,042 | 140,409 | 6,971 | 157,422 |
| 累計攤銷 | Accumulated amortisation | (5,987) | (87,686) | (5,672) | (99,345) |
| 賬面淨值 | Net carrying amount | 4,055 | 52,723 | 1,299 | 58,077 |

17. 遞延稅項

年內遞延稅項資產變動如下：

17. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

| | | 資產減值 Impairment of assets 人民幣千元 RMB'000 | 應計費用及 遞延收益 Accruals and deferred income 人民幣千元 RMB'000 | 可用於 抵銷未來 應課稅溢利的 虧損及扣減 Losses and deductions available for offsetting against future taxable profits 人民幣千元 RMB'000 | 未實現溢利 Unrealised profits 人民幣千元 RMB'000 | 其他 Others 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
|-----------------------------|--|---|---|--|--|----------------------------------|---------------------------------|
| 於2022年1月1日 | At 1 January 2022 | 10,154 | 226,031 | 32,799 | 24,106 | - | 293,090 |
| 年內於損益表中 計入/(扣除)的 遞延稅項 | Deferred tax credited/(charged) to the statement of profit or loss during the year | 3,835 | 150,184 | (16,316) | (9,020) | 11,332 | 140,015 |
| 於2022年12月31日 的遞延稅項資產 | Deferred tax assets at 31 December 2022 | 13,989 | 376,215 | 16,483 | 15,086 | 11,332 | 433,105 |
| 於2023年1月1日 | At 1 January 2023 | 13,989 | 376,215 | 16,483 | 15,086 | 11,332 | 433,105 |
| 年內於損益表中 計入/(扣除)的 遞延稅項 | Deferred tax credited/(charged) to the statement of profit or loss during the year | (3,192) | 432,355 | 4,681 | 56,686 | (2,302) | 488,228 |
| 於2023年12月31日 的遞延稅項資產 | Deferred tax assets at 31 December 2023 | 10,797 | 808,570 | 21,164 | 71,772 | 9,030 | 921,333 |

17. 遞延稅項(續)

年內遞延稅項負債變動如下：

17. DEFERRED TAX (continued)

The movements in deferred tax liabilities during the year are as follows:

| | | 加速稅項折舊 Accelerated tax depreciation 人民幣千元 RMB'000 | 其他 Others 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
|-------------------------|--|--|----------------------------------|---------------------------------|
| 於2022年1月1日 | At 1 January 2022 | 256,508 | 1,189 | 257,697 |
| 年內於損益表中計入的 遞延稅項 | Deferred tax credited to the statement of profit or loss during the year | (9,771) | (1,189) | (10,960) |
| 於2022年12月31日的 遞延稅項負債 | Deferred tax liabilities at 31 December 2022 | 246,737 | - | 246,737 |
| 於2023年1月1日 | At 1 January 2023 | 246,737 | - | 246,737 |
| 年內於損益表中扣除的 遞延稅項 | Deferred tax charged to the statement of profit or loss during the year | 108,619 | - | 108,619 |
| 於2023年12月31日的 遞延稅項負債 | Deferred tax liabilities at 31 December 2023 | 355,356 | - | 355,356 |

並未就於中國大陸產生的人民幣33,456,000元(2022年:人民幣37,854,000元)的稅項虧損(該等虧損將於一至五年內到期並用於抵銷未來應課稅溢利)及人民幣18,129,000元(2022年:人民幣18,133,000元)的可扣減暫時差額確認的遞延稅項資產。並未就於香港產生的人民幣4,605,000元(2022年:人民幣6,724,000元)的稅項虧損確認的遞延稅項資產,可無限期用於抵銷錄得虧損之公司未來應課稅溢利。並未就於新西蘭產生的人民幣78,842,000元(2022年:人民幣66,568,000元)的稅項虧損確認的遞延稅項資產,可無限期用於抵銷錄得虧損之公司未來應課稅溢利。

由於上述稅項虧損及可扣減暫時差額乃來自虧損已有一段時間之附屬公司,且不認為有可能將應課稅溢利用於抵銷稅項虧損及可扣減暫時差額,故並未確認相關遞延稅項資產。

Deferred tax assets have not been recognised in respect of tax losses of RMB33,456,000 (2022: RMB37,854,000) which will expire in one to five years for offsetting against future taxable profits and deductible temporary differences of RMB18,129,000 (2022: RMB18,133,000) arising in Chinese Mainland. Deferred tax assets have not been recognised in respect of tax losses arising in Hong Kong of RMB4,605,000 (2022: RMB6,724,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of tax losses arising in New Zealand of RMB78,842,000 (2022: RMB66,568,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of the above tax losses and deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

18. 其他非流動資產

18. OTHER NON-CURRENT ASSETS

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|------------------|--|-----------------------------------|-----------------------------------|
| 物業、廠房及設備 預付款項 | Prepayments for property, plant and equipment | 42,831 | 49,435 |

19. 存貨

19. INVENTORIES

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-----|------------------|-----------------------------------|-----------------------------------|
| 原材料 | Raw materials | 2,342,233 | 1,520,512 |
| 在製品 | Work in progress | 279,937 | 249,853 |
| 製成品 | Finished goods | 469,559 | 338,007 |
| 合計 | Total | 3,091,729 | 2,108,372 |

截至2023年12月31日止年度，本集團確認存貨減值人民幣3,260,000元(截至2022年12月31日止年度：人民幣16,372,000元)。

The Group recognised impairment of inventories of RMB3,260,000 for the year ended 31 December 2023 (for the year ended 31 December 2022: RMB16,372,000).

20. 貿易應收款項及應收票據

20. TRADE AND BILLS RECEIVABLES

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|--------|-------------------|-----------------------------------|-----------------------------------|
| 貿易應收款項 | Trade receivables | 578,001 | 508,524 |
| 應收票據 | Bills receivable | 3,700 | 574 |
| 減值 | Impairment | (34,680) | (30,511) |
| | | 547,021 | 478,587 |

20. 貿易應收款項及應收票據(續)

本集團的交易條款主要為交付前付款，惟已獲授信貸的直接銷售客戶除外。信貸期通常為一個月，主要直接銷售客戶可延長至三個月。每位客戶均有最高信貸額度。本集團尋求嚴格控制其未償還應收款項以降低信貸風險。逾期結餘由高級管理層定期審閱。鑑於上述情況及本集團的貿易應收款項及應收票據與眾多不同客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用增強安排。貿易應收款項及應收票據結餘均不計利息。

本集團貿易應收款項及應收票據中的應收同系附屬公司款項為人民幣1,682,000元(2022年：人民幣47,000元(最終控股公司)及人民幣2,755,000元(同系附屬公司))，應按與向本集團主要客戶提供的信貸條款相似的條款償還。

截至報告期末基於發票日期及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

20. TRADE AND BILLS RECEIVABLES (continued)

The Group's trading terms are mainly cash before delivery, except for direct sale customers where credits are granted. The credit period is generally one month, extending up to three months for major direct sale customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. The balances of trade and bills receivables are non-interest-bearing.

Included in the Group's trade and bills receivables are amounts due from fellow subsidiaries of RMB1,682,000 (2022: RMB47,000 from the ultimate holding company and RMB2,755,000 from fellow subsidiaries), which are repayable on credit terms similar to those offered to the major customers of the Group.

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

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|----------|-----------------|-----------------------------------|-----------------------------------|
| 90日內 | Within 90 days | 506,235 | 440,293 |
| 91至180日 | 91 to 180 days | 28,158 | 17,890 |
| 181至365日 | 181 to 365 days | 12,628 | 20,404 |
| | | 547,021 | 478,587 |

20. 貿易應收款項及應收票據(續)

貿易應收款項減值虧損撥備的變動如下：

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------------------|--|-----------------------------------|-----------------------------------|
| 年初 | At beginning of year | 30,511 | 33,945 |
| 減值/(減值撥回) 虧損淨額 | Impairment/(write-back of impairment) losses, net | 4,169 | (3,434) |
| 年末 | At end of year | 34,680 | 30,511 |

本集團採用簡化法計提國際財務報告準則第9號所規定的預期信貸虧損，其允許就所有貿易應收款項使用全期預期信貸虧損撥備。

應收票據為獲銀行於期限內無條件接納的銀行承兌票據，且並不會就應收票據減值計提虧損撥備。

年末使用撥備矩陣進行減值分析，以計量貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映了概率加權結果，貨幣時間價值以及年末可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及可支持的資料。

當有資訊表明交易對手處於嚴重財務困難且並無實際收回可能，本集團將撤銷其貿易應收款項。本集團亦在合適時考慮法律意見，例如交易對手已被清盤或已進入破產程序，以較早者為準。

20. TRADE AND BILLS RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

Bills receivable are bank acceptance bills that are unconditionally accepted by banks within the maturity period, and there is no loss allowance for impairment of bills receivable.

An impairment analysis is performed at year end using a provision matrix to measure expected credit losses for trade receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at year end about past events, current conditions and forecasts of future economic conditions.

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery. The Group also takes into account legal advice where appropriate, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner.

2023年12月31日
31 December 2023

20. 貿易應收款項及應收票據(續)

以下載列有關本集團貿易應收款項使用撥備矩陣的信貨風險的資料：

20. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

| 2023年 | 2023 | 預期信貸虧損率 Expected credit loss rate | 賬面總值 Gross carrying amount 人民幣千元 RMB'000 | 預期信貸虧損 Expected credit losses 人民幣千元 RMB'000 |
|----------|-----------------|---|--|---|
| 90日內 | Within 90 days | 3.52% | 520,886 | 18,352 |
| 91至180日 | 91 to 180 days | 13.64% | 32,605 | 4,447 |
| 181至365日 | 181 to 365 days | 44.36% | 22,698 | 10,069 |
| 365日以上 | Over 365 days | 100.00% | 1,812 | 1,812 |
| | | | 578,001 | 34,680 |
| 2022年 | 2022 | 預期信貸虧損率 Expected credit loss rate | 賬面總值 Gross carrying amount 人民幣千元 RMB'000 | 預期信貸虧損 Expected credit losses 人民幣千元 RMB'000 |
| 90日內 | Within 90 days | 1.19% | 445,036 | 5,317 |
| 91至180日 | 91 to 180 days | 11.06% | 20,114 | 2,225 |
| 181至365日 | 181 to 365 days | 45.47% | 37,421 | 17,016 |
| 365日以上 | Over 365 days | 100.00% | 5,953 | 5,953 |
| | | | 508,524 | 30,511 |

21. 預付款項、其他應收款項及其他資產 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------------|----------------------------------|-----------------------------------|-----------------------------------|
| 支付予供應商之預付款項 | Prepayments to suppliers | 255,530 | 198,854 |
| 押金及其他應收款項 | Deposits and other receivables | 106,228 | 82,061 |
| 預付開支 | Prepaid expenses | 209,118 | 124,345 |
| 應收關聯方款項 | Amounts due from related parties | 897 | 7,237 |
| 可收回增值稅 | Value added tax recoverable | 109,122 | 93,411 |
| 可收回企業所得稅 | Corporate income tax recoverable | 17,993 | 56,351 |
| | | 698,888 | 562,259 |
| 減值虧損 | Impairment losses | (4,110) | (1,952) |
| | | 694,778 | 560,307 |

計入本集團預付款項、其他應收款項及其他資產中的應收最終控股公司及應收同系附屬公司款項分別為人民幣474,000元(2022年:人民幣327,000元)及人民幣423,000元(2022年:人民幣6,910,000元),預計在一年內均可收回。

Included in the Group's prepayments, other receivables and other assets are amounts due from the ultimate holding company and fellow subsidiaries of RMB474,000 (2022: RMB327,000) and RMB423,000 (2022: RMB6,910,000), respectively, which are recoverable within one year.

21. 預付款項、其他應收款項及其他資產(續)

其他應收款項減值虧損撥備的變動載列如下：

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in the loss allowance for impairment of other receivables are as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---------------|---|-----------------------------------|-----------------------------------|
| 年初 | At beginning of year | 1,952 | 2,667 |
| 減值/(減值撥回)虧損淨額 | Impairment/(write-back of impairment) losses, net | 2,158 | (715) |
| 年末 | At end of year | 4,110 | 1,952 |

有關本集團計入預付款項、其他應收款項及其他資產的金融資產信貸風險資料披露於財務報表附註37。

The information about the credit risk exposure on the Group's financial assets included in prepayments, other receivables and other assets is disclosed in note 37 to the financial statements.

22. 長期銀行存款及現金及銀行結餘以及質押存款 22. LONG-TERM BANK DEPOSITS AND CASH AND BANK BALANCES AND PLEDGED DEPOSITS

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---------|--------------------------|-----------------------------------|-----------------------------------|
| 長期銀行存款 | Long-term bank deposits | 1,510,722 | 4,101,670 |
| 銀行現金 | Cash at bank | 3,864,789 | 7,821,114 |
| 短期銀行存款 | Short-term bank deposits | 20,260,421 | 7,390,042 |
| 現金及銀行結餘 | Cash and bank balances | 24,125,210 | 15,211,156 |
| 質押存款 | Pledged Deposits | 2,677 | 3,059 |

長期銀行存款及現金及銀行結餘以及質押存款以下列貨幣計值：

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

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|--------------------------|---|-----------------------------------|-----------------------------------|
| 長期銀行存款 人民幣 | Long-term bank deposits RMB | 1,510,722 | 4,101,670 |
| 現金及銀行結餘以及 質押存款 人民幣 | Cash and bank balances and pledged deposits RMB | 19,355,092 | 10,745,716 |
| 美元 | USD | 3,353,175 | 3,136,056 |
| 港元 | HKD | 1,418,718 | 1,331,879 |
| 其他 | Others | 902 | 564 |
| 合計 | Total | 25,638,609 | 19,315,885 |

22. 長期銀行存款及現金及銀行結餘以及質押存款(續)

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

於2023年12月31日，質押存款人民幣2,677,000元(2022年：人民幣3,059,000元)指信用證保證金，此為就購買設備向商業銀行支付的不計息現金存款，將於有關活動完成時退還。

23. 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。

年末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

| | |
|----------|-----------------|
| 90日內 | Within 90 days |
| 91至180日 | 91 to 180 days |
| 181至365日 | 181 to 365 days |
| 一年以上 | Over 1 year |

貿易應付款項及應付票據中的應付最終控股公司及同系附屬公司款項為人民幣1,517,000元(2022年：無)及人民幣23,263,000元(2022年：人民幣14,763,000元)，均為無抵押、不計息及須於90日內償還。

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

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

As at 31 December 2023, the pledged deposits of RMB2,677,000 (2022: RMB3,059,000) represented deposits for letters of credit which are non-interest-bearing cash deposits paid to commercial banks for purchasing equipment and will be returned upon the completion of such activities.

23. TRADE AND BILLS PAYABLES

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

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

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|----------|-----------------|-----------------------------------|-----------------------------------|
| 90日內 | Within 90 days | 1,598,162 | 1,355,022 |
| 91至180日 | 91 to 180 days | 130,883 | 39,266 |
| 181至365日 | 181 to 365 days | 28,910 | 11,055 |
| 一年以上 | Over 1 year | 12,143 | 19,726 |
| | | 1,770,098 | 1,425,069 |

Included in the trade and bills payables are amounts due to the ultimate holding company and fellow subsidiaries of RMB1,517,000 (2022: Nil) and RMB23,263,000 (2022: RMB14,763,000), which are unsecured, interest-free and repayable within 90 days.

24. 其他應付款項及應計費用

24. OTHER PAYABLES AND ACCRUALS

| | | 附註 | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|------------------|---|------|-----------------------------------|-----------------------------------|
| | | Note | | |
| 押金 | Deposits | (i) | 2,038,031 | 1,612,491 |
| 購買廠房及設備的 應付款項 | Payables for purchase of plant and equipment | | 1,077,716 | 1,452,507 |
| 員工工資及應付福利 | Staff payroll and welfare payables | | 1,753,949 | 643,900 |
| 應計開支 | Accrued expenses | | 1,004,717 | 940,052 |
| 應付銷售折扣及返利 | Sales discount and rebate payables | | 2,613,658 | 1,087,341 |
| 除所得稅以外的應付稅項 | Tax payable other than income tax | | 628,567 | 559,004 |
| 應付關聯方款項 | Amounts due to related parties | | 1,175 | 1,997 |
| 其他 | Others | | 171,170 | 208,528 |
| | | | 9,288,983 | 6,505,820 |

附註：

- (i) 押金主要為向經銷商及下游終端銷售網點收取的冰箱押金以及19L桶裝飲用水產品押金。

其他應付款項及應計費用不計息。

其他應付款項及應計費用中的應付最終控股公司款項為人民幣1,175,000元(2022年：應付最終控股公司零元以及應付同系附屬公司人民幣1,997,000元)，該等款項為無抵押、不計息及須於一年內償還。

Note:

- (i) Deposits are mainly deposits for refrigerators charged to distributors and downstream points of sale as well as deposits for the 19L bottled drinking water products.

Other payables and accruals are non-interest-bearing.

Included in other payables and accruals were amounts due to the ultimate holding company of RMB1,175,000 (2022: Nil to the ultimate holding company and RMB1,997,000 to fellow subsidiaries), which are unsecured, interest-free and repayable within 1 year.

25. 合約負債

25. CONTRACT LIABILITIES

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---------|---------------------------------|-----------------------------------|-----------------------------------|
| 已收客戶預付款 | Advance received from customers | 3,584,921 | 2,677,190 |

本集團的合約負債主要來自於尚未提供貨品時客戶所作的預付款項。所有於年初結轉的合約負債一般於未來12個月確認為收益。

Contract liabilities of the Group mainly arose from advance payments made by customers while the goods have not been provided. All carried forward contract liabilities at the beginning of the year were usually recognised as revenue in the next 12 months.

26. 計息借貸

26. INTEREST-BEARING BORROWINGS

| | | 2023年 2023 | | | 2022年 2022 | | |
|----------|---------------------------------|--|------------------|------------------|--|------------------|------------------|
| | | 實際利率(%) Effective interest rate (%) | 到期時間 Maturity | 人民幣千元 RMB'000 | 實際利率(%) Effective interest rate (%) | 到期時間 Maturity | 人民幣千元 RMB'000 |
| 即期 | Current | | | | | | |
| 銀行貸款-無質押 | Bank loans - unsecured | 3.10 | 2024 | 100,119 | 3.10 | 2023 | 100,087 |
| 其他借貸-無質押 | Other borrowings - unsecured | 0.90-2.98 | 2024 | 3,020,500 | 0.90-2.75 | 2023 | 2,325,006 |
| | | | | 3,120,619 | | | |
| | | | | | 2,425,093 | | |

所有計息借貸以人民幣計值及須於一年內償還。

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

27. 遞延收益

27. DEFERRED INCOME

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|------|-------------------|-----------------------------------|-----------------------------------|
| 政府補助 | Government grants | 303,061 | 291,420 |

年內本集團的政府補助變動如下：

Movements in government grants of the Group during the year are as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---------|---|-----------------------------------|-----------------------------------|
| 年初 | At beginning of year | 291,420 | 264,550 |
| 已收政府補助 | Government grants received | 32,146 | 52,669 |
| 計入年內損益表 | Credited to the statement of profit or loss during the year | (20,505) | (25,799) |
| 年末 | At end of year | 303,061 | 291,420 |

本集團就租賃土地、廠房及設備產生的資本支出獲得政府補助。該等款項於相關資產的估計可使用年期內遞延及攤銷。

The Group received government grants for capital expenditure incurred for leasehold land, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

28. 股本

28. SHARE CAPITAL

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|---|---|-----------------------------------|-----------------------------------|
| 已發行及已繳足： | Issued and fully paid: | | |
| 11,246,466,400股(2022年：11,246,466,400股)普通股 | 11,246,466,400 (2022: 11,246,466,400) ordinary shares | 1,124,647 | 1,124,647 |

29. 員工股權激勵計劃

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

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

根據該計劃的規則，本公司董事會審議通過了《農夫山泉股份有限公司第一期員工股權激勵計劃管理辦法》及《農夫山泉股份有限公司第一期員工股權激勵計劃授予方案》，6,636,400個受限制H股單位(「受限制股份單位」)於2022年3月29日(「授予日」)被授予合共108名計劃參與者，當中包括兩名本公司現任董事(彼等各自獲授108,000及90,800個受限制股份單位)兩名本公司監事(彼等各自獲授99,000個受限制股份單位)、一名養生堂集團員工(該員工已自2023年1月加入本集團)(39,600個受限制股份單位)及103名本集團員工(其餘6,200,000個受限制股份單位)。

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

29. EMPLOYEE SHARE INCENTIVE SCHEME

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

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

Pursuant to the rules of the Scheme, the Board of the Company approved the “Administrative Measures for the First Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.” and the “Grant Proposal for the First Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.”, 6,636,400 restricted H Share units (the “RSUs”) were then granted to a total of 108 scheme participants on 29 March 2022 (the “Grant Date”), including two current directors of the Company (108,000 and 90,800 RSUs to each of them), two supervisors of the Company (99,000 RSUs to each of them), one employee of Yangshengtang Group (the employee had joined the Group since January 2023) (39,600 RSUs) and 103 employees of the Group (the remaining 6,200,000 RSUs).

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

29. 員工股權激勵計劃(續)

根據該計劃授予的受限制股份單位應根據個人及本公司的表現按以下時間表歸屬：

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

年內根據該計劃發行在外的股份如下：

29. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

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

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

| 授與日 Date of grant | 於授與日的 股價 Share price as at the date of grant | 行使價 Exercise price | 受託人所持股份數目 Number of shares held by Trustee | | | | 於2023年 12月31日 As at 31 December 2023 |
|-----------------------------|---|--------------------------|---|---------------------------------------|--------------------------------------|---|--|
| | | | 於2023年 1月1日 As at 1 January 2023 | 年內授出 Granted during the year | 年內歸屬 Vested during the year | 年內沒收 Forfeited during the year | |
| 2022年3月29日 29 March 2022 | 39.80 HKD | 13.22 HKD | 3,982,216 | - | (1,708,200) | (387,808) | 1,886,208 |

年內，本集團確認股份支付開支人民幣25,857,000元(2022年：人民幣101,793,000元)，當中包括與兩名本公司董事和兩名本公司監事相關的開支人民幣1,015,000元及人民幣862,000元(2022年：零及人民幣3,036,000元)。

During the year, the Group recognised share-based payment expenses of RMB25,857,000 (2022: RMB101,793,000), including expenses of RMB1,015,000 and RMB862,000 (2022: Nil and RMB3,036,000) in relation to two directors and two supervisors of the Company.

30. 儲備

本集團的儲備金額及其變動於財務報表的綜合權益變動表呈列。

(a) 法定儲備

根據中華人民共和國公司法，中國公司須將法定除稅後利潤的10%轉撥至法定儲備，直至儲備的累計總額達到公司註冊資本的50%。待中國有關部門批准後，法定儲備可用於抵銷任何累計虧損或增加公司的註冊資本。法定儲備不可用於向中國附屬公司股東分派股息。

(b) 資本儲備

本集團的資本儲備指最終控股公司及股東的貢獻及代價超出所收購非控股權益的賬面值的部分。

(c) 匯兌波動儲備

匯兌波動儲備指因換算其功能貨幣與本集團呈列貨幣不同的海外業務的財務報表而產生的匯兌差額。

(d) 股份支付儲備

股份支付儲備包括尚未歸屬之股份獎勵公平值，詳見財務報表附註2.4有關股份支付之會計政策。

30. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity in the financial statements.

(a) Statutory reserve

In accordance with the Company Law of the People's Republic of China, the companies in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the companies' registered capital. Subject to the approval of the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

(b) Capital reserve

The capital reserve of the Group represents the contribution from the ultimate holding company and shareholders and the excess of the consideration over the carrying amount of the non-controlling interests acquired.

(c) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

(d) Share-based payment reserve

The share-based payment reserve comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements.

31. 綜合現金流量表附註

(a) 主要非現金交易
年內，本集團就租賃協議擁有使用權資產及租賃負債的非現金增加人民幣70,404,000元(2022年：人民幣91,509,000元)。

(b) 融資活動產生的負債變動

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions
During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB70,404,000 (2022: RMB91,509,000) in respect of lease agreements.

(b) Changes in liabilities arising from financing activities

| | | 計息借貸 Interest-bearing borrowings 人民幣千元 RMB'000 | 租賃負債 Lease liabilities 人民幣千元 RMB'000 |
|-----------------|--|---|---|
| 於2022年1月1日 | At 1 January 2022 | 2,500,108 | 90,025 |
| 融資現金流量變動 | Changes from financing cash flows | (74,994) | (81,677) |
| 新租約 | New leases | – | 91,509 |
| 利息增加 | Accretion of interest | 70,628 | 5,400 |
| 分類列作經營現金流量的已付利息 | Interest paid classified as operating cash flows | (70,649) | (5,400) |
| 於2022年12月31日 | At 31 December 2022 | 2,425,093 | 99,857 |
| 於2023年1月1日 | At 1 January 2023 | 2,425,093 | 99,857 |
| 融資現金流量變動 | Changes from financing cash flows | 695,494 | (80,981) |
| 新租約 | New leases | – | 70,404 |
| 利息增加 | Accretion of interest | 95,776 | 3,959 |
| 分類列作經營現金流量的已付利息 | Interest paid classified as operating cash flows | (95,744) | (3,959) |
| 於2023年12月31日 | At 31 December 2023 | 3,120,619 | 89,280 |

31. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

現金流量表中的租賃現金流出總額如下：

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------|-----------------------------|-----------------------------------|-----------------------------------|
| 經營活動內 | Within operating activities | 196,624 | 168,712 |
| 投資活動內 | Within investing activities | 120,861 | 156,975 |
| 融資活動內 | Within financing activities | 80,981 | 81,677 |
| | | 398,466 | 407,364 |

32. 或然負債

於2023年及2022年12月31日，本集團並無任何重大或然負債。

32. CONTINGENT LIABILITIES

As at 31 December 2023 and 2022, the Group did not have any significant contingent liabilities.

33. 資產質押

本集團資產質押的詳情載於財務報表附註22。

33. PLEDGE OF ASSETS

Details of the Group's pledged of assets are included in note 22 to the financial statements.

34. 承諾

本集團於報告期末擁有下列資本承諾：

34. COMMITMENTS

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

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------------------------|---|-----------------------------------|-----------------------------------|
| 就購買物業、廠房及設備 已訂約但尚未撥備 | Contracted, but not provided for purchase of property, plant and equipment | 4,436,852 | 1,541,928 |

35. 關聯方交易

(a) 除財務報表附註15和29中詳細說明的交易外，本集團於本年與關聯方進行的交易如下：

35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed in notes 15 and 29 to the financial statements, the Group had the following transactions with related parties during the year:

| | | 附註 Notes | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|-------------|---|-------------|-----------------------------------|-----------------------------------|
| 向關聯方作出的銷售 | Sales to related parties | | | |
| 最終控股公司： | The ultimate holding company: | | | |
| 銷售產品 | Sales of products | (i) | 1,639 | 1,568 |
| 提供服務 | Provision of services | (ii) | 11,528 | 4,327 |
| 同系附屬公司： | Fellow subsidiaries: | | | |
| 銷售產品 | Sales of products | (i) | 12,717 | 21,654 |
| 提供服務 | Provision of services | | 19,837 | 7,999 |
| | | | 45,721 | 35,548 |
| 關聯方提供的採購／服務 | Purchases/services provide by related parties | | | |
| 最終控股公司： | The ultimate holding company: | | | |
| 購買產品 | Purchase of products | (i) | 34 | — |
| 接收服務 | Receipt of services | (ii) | 44,469 | 38,887 |
| 其他 | Others | (iii) | 244 | — |
| 同系附屬公司： | Fellow subsidiaries: | | | |
| 購買產品* | Purchase of products* | (i) | 267,117 | 235,209 |
| 接收服務* | Receipt of services* | (ii) | 89,422 | 212,462 |
| 其他 | Others | (iii) | 30,470 | — |
| | | | 431,756 | 486,558 |

35. 關聯方交易(續)

- (a) 除財務報表附註15和29中詳細說明的交易外，本集團於本年與關聯方進行的交易如下：(續)

附註：

- (i) 與關聯方的買賣乃根據與本集團的最終控股公司及同系附屬公司之間的現行市價進行。

根據採購框架協議，本集團年內自最終控股公司及同系附屬公司購買瓶蓋及其他自動販賣機產品人民幣34,000元及人民幣262,094,000元(2022年：零及人民幣223,261,000元)。

- (ii) 根據廣告服務框架協議，就媒體廣告向最終控股公司支付費用人民幣6,811,000元(2022年：人民幣4,835,000元)。費用參照當前市價釐定。

根據綜合服務框架協議，提供工程項目管理服務、人事管理服務及其他服務的管理費人民幣25,358,000元(2022年：人民幣26,197,000元)已支付予最終控股公司。人事管理服務及其他運營服務的管理費人民幣4,463,000元(2022年：人民幣148,000元)已支付予同系附屬公司。費用使用成本加成方法釐定。

根據IT合作框架協議，已向最終控股公司支付許可費人民幣7,400,000元(2022年：人民幣7,855,000元)，參照基於本集團各軟件用戶數計算的實際成本釐定。已分別向最終控股公司及同系附屬公司支付IT產品及服務費人民幣4,900,000元(2022年：無)及人民幣12,388,000元(2022年：人民幣113,963,000元)。年內已收最終控股公司IT產品及服務費人民幣3,546,000元(2022年：無)。IT產品及服務的收費乃參照當時現行市價釐定。

35. RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions detailed in notes 15 and 29 to the financial statements, the Group had the following transactions with related parties during the year: (continued)

Notes:

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

Pursuant to the purchasing framework agreement, the Group purchased from the ultimate holding company and fellow subsidiaries bottle caps and other products for vending machines of RMB34,000 and RMB262,094,000 (2022: Nil and RMB223,261,000) during the year.

- (ii) Pursuant to the advertising service framework agreement, expenses of RMB6,811,000 (2022: RMB4,835,000) were paid to the ultimate holding company for media advertisements. The charge was determined with reference to the prevailing market price.

Pursuant to the comprehensive service framework agreement, management fees of RMB25,358,000 (2022: RMB26,197,000) for providing engineering project management service, personnel management service, and other services were paid to the ultimate holding company. Management fees of RMB4,463,000 (2022: RMB148,000) for personnel management service and other operating services were paid to the fellow subsidiaries. The charge was determined using the cost plus method.

Pursuant to the IT cooperation framework agreement, licensing fees of RMB7,400,000 were paid to the ultimate holding company (2022: RMB7,855,000), determined with reference to actual costs calculated based on the number of the Group's users of each software. IT products and service fees of RMB4,900,000 (2022: Nil) and RMB12,388,000 (2022: RMB113,963,000) were paid to ultimate holding company and fellow subsidiaries respectively. IT products and service fees of RMB3,546,000 (2022: Nil) were received from ultimate holding company during the year. The IT products and services charge were determined with reference to the prevailing market price.

35. 關聯方交易(續)

- (a) 除財務報表附註15和29中詳細說明的交易外，本集團於本年與關聯方進行的交易如下：(續)

附註：(續)

- (ii) (續)
根據基礎研發及檢測服務框架協議，已就與飲料相關的基礎研發及原材料與產品測試服務向同系附屬公司支付費用人民幣72,571,000元(2022年：人民幣98,351,000元)。費用使用成本加成方法釐定。
- (iii) 根據資產轉讓協議，本集團於年內自最終控股公司及同系附屬公司購買人民幣244,000元及人民幣30,470,000元(2022年：零及零)的物業、廠房及設備以及無形資產。

* 上述若干關聯方交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易，該等交易之詳情於董事會報告內披露。

(b) 本集團主要管理人員薪酬

本集團主要管理人員薪酬(包括董事酬金)披露於財務報表附註9。

(c) 尚未清償的關聯方結餘

本集團與關聯方於各報告期末的貿易結餘詳情披露於財務報表附註15、20、21、23及24。

35. RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions detailed in notes 15 and 29 to the financial statements, the Group had the following transactions with related parties during the year: (continued)

Notes: (continued)

- (ii) (continued)
Pursuant to the basic research and development (“R&D”) and test service framework agreement, expenses of RMB72,571,000 (2022: RMB98,351,000) were paid to fellow subsidiaries for the basic beverage R&D services and raw material and product test services. The charge was determined using the cost-plus method.
- (iii) Pursuant to the asset transfer agreement, the Group purchased from the ultimate holding company and fellow subsidiaries property, plant and equipment and intangible assets of RMB244,000 and RMB30,470,000 (2022: Nil and Nil) during the year.

* Certain of the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and their details are disclosed in the Report of the Directors.

(b) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group, which comprises the remuneration of the directors, is disclosed in note 9 to the financial statements.

(c) Outstanding balances with related parties

Details of the Group’s trade balances with its related parties as at the end of each reporting period are disclosed in notes 15, 20, 21, 23 and 24 to the financial statements.

36. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

2023年
金融資產

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

2023
Financial assets

| | | 按攤銷成本計量的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000 |
|-----------------------------|--|---|
| 貿易應收款項及應收票據 | Trade and bills receivables | 547,021 |
| 計入預付款項、其他應收款項及 其他資產的金融資產 | Financial assets included in prepayments, other receivables and other assets | 103,015 |
| 現金及銀行結餘 | Cash and bank balances | 24,125,210 |
| 質押存款 | Pledged deposits | 2,677 |
| 長期銀行存款 | Long-term bank deposits | 1,510,722 |
| | | 26,288,645 |
| 金融負債 | | Financial liabilities |
| | | 按攤銷成本計量的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000 |
| 貿易應付款項及應付票據 | Trade and bills payables | 1,770,098 |
| 計入其他應付款項及 應計費用的金融負債 | Financial liabilities included in other payables and accruals | 4,292,809 |
| 計息借貸 | Interest-bearing borrowings | 3,120,619 |
| 租賃負債 | Lease liabilities | 89,280 |
| | | 9,272,806 |

36. 按類別劃分的金融工具(續)

於各報告期末，各類別金融工具的賬面值如下：(續)

2022年
金融資產

36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows: (continued)

2022
Financial assets

按攤銷成本計量的
金融資產
Financial
assets at
amortised cost
人民幣千元
RMB'000

| | | |
|-----------------------------|--|------------|
| 貿易應收款項及應收票據 | Trade and bills receivables | 478,587 |
| 計入預付款項、其他應收款項及 其他資產的金融資產 | Financial assets included in prepayments, other receivables and other assets | 87,346 |
| 現金及銀行結餘 | Cash and bank balances | 15,211,156 |
| 質押存款 | Pledged deposits | 3,059 |
| 長期銀行存款 | Long-term bank deposits | 4,101,670 |
| | | 19,881,818 |

金融負債

Financial liabilities

按攤銷成本計量的
金融負債
Financial
liabilities at
amortised cost
人民幣千元
RMB'000

| | | |
|------------------------|--|-----------|
| 貿易應付款項及應付票據 | Trade and bills payables | 1,425,069 |
| 計入其他應付款項及應計費用的 金融負債 | Financial liabilities included in other payables and accruals | 4,215,575 |
| 計息借貸 | Interest-bearing borrowings | 2,425,093 |
| 租賃負債 | Lease liabilities | 99,857 |
| | | 8,165,594 |

37. 金融風險管理目標及政策

除衍生工具外，本集團的主要金融工具包括租賃負債、計息借貸、現金及銀行結餘以及長期銀行存款。該等金融工具的主要目的是為本集團的營運籌措資金。本集團的業務營運直接產生多種其他金融資產及負債，如貿易應收款項及應收票據以及貿易應付款項及應付票據。

本集團金融工具產生的主要風險包括外幣風險、信貸風險及流動資金風險。董事會審閱及同意相關政策以管理該等風險，其概述如下。

本集團有關衍生工具的會計政策載於財務報表附註2.4。

外幣風險

於截至2023年12月31日止年度，本集團擁有以外幣計值的銀行現金，並承受因各種貨幣敞口（主要為美元及港元）產生的外匯風險。外匯風險來自以美元及港元計值的現金及銀行結餘。

於2023年及2022年12月31日，以人民幣計值的長期銀行存款以及現金及銀行結餘的詳情披露於附註22。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise lease liabilities, interest-bearing borrowings, cash and bank balances and long-term bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Foreign currency risk

During the year ended 31 December 2023, the Group had cash at banks denominated in foreign currencies and was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and HKD. Foreign exchange risk arises from cash and bank balances in USD and HKD.

Details of long-term bank deposits and cash and bank balances denominated in RMB as at 31 December 2023 and 2022 are disclosed in note 22.

37. 金融風險管理目標及政策(續)

外幣風險(續)

下表詳述本集團對人民幣兌美元或港元(本集團可能面臨重大風險的外幣)升值及貶值5%的敏感度。該敏感度分析僅包括以外幣計值的未償還金融工具，於各報告期末因應外幣匯率變動5%而調整換算。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against USD or HKD, the foreign currencies with which the Group may have a material exposure. The sensitivity analysis includes only outstanding foreign currency denominated financial instruments and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates.

| | | 除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000 | 股權 增加/(減少) Increase/ (decrease) in equity 人民幣千元 RMB'000 |
|--------------|---------------------------------------|--|---|
| 2023年 | 2023 | | |
| 倘人民幣兌美元或港元貶值 | If RMB weakens against USD or HKD | | |
| – 美元 | – USD | 167,659 | 125,744 |
| – 港元 | – HKD | 57,871 | 43,403 |
| 倘人民幣兌美元或港元升值 | If RMB strengthens against USD or HKD | | |
| – 美元 | – USD | (167,659) | (125,744) |
| – 港元 | – HKD | (57,871) | (43,403) |
| | | 除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000 | 股權 增加/(減少) Increase/ (decrease) in equity 人民幣千元 RMB'000 |
| 2022年 | 2022 | | |
| 倘人民幣兌美元或港元貶值 | If RMB weakens against USD or HKD | | |
| – 美元 | – USD | 156,639 | 117,479 |
| – 港元 | – HKD | 66,437 | 49,828 |
| 倘人民幣兌美元或港元升值 | If RMB strengthens against USD or HKD | | |
| – 美元 | – USD | (156,639) | (117,479) |
| – 港元 | – HKD | (66,437) | (49,828) |

37. 金融風險管理目標及政策(續)

信貸風險

本集團僅與知名和信譽良好的第三方進行交易。本集團的政策是，所有希望以信貸條款進行交易的客戶均須遵守信貸核證程序。此外，貿易應收款項及應收票據結餘會受到持續監控，而本集團的壞賬風險並不重大。

最高風險及年末階段

下表載列於12月31日基於本集團信貸政策(主要基於逾期資料，除非有其他無須付出過多成本或努力即可獲得的資料)的信貸質量及最高信貸風險以及年末階段分類。呈列的金額為金融資產的賬面總額。

於2023年12月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade and bills receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

| | | 12個月 預期信貸虧損 12-month ECLs | 全期預期信貸虧損 Lifetime ECLs | | | |
|-------------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
| | | 第一階段 Stage 1 人民幣千元 RMB'000 | 第二階段 Stage 2 人民幣千元 RMB'000 | 第三階段 Stage 3 人民幣千元 RMB'000 | 簡化法 Simplified approach 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
| 貿易應收款項* | Trade receivables* | - | - | - | 578,001 | 578,001 |
| 應收票據 | Bills receivable | 3,700 | - | - | - | 3,700 |
| 計入預付款項、 其他應收款項及 其他資產的金融 資產 | Financial assets included in prepayments, other receivables and other assets | 107,125 | - | - | - | 107,125 |
| - 正常** | - Normal** | | | | | |
| 質押存款 | Pledged Deposits | 2,677 | - | - | - | 2,677 |
| - 未逾期 | - not yet past due | | | | | |
| 現金及銀行結餘 | Cash and bank balances | 24,125,210 | - | - | - | 24,125,210 |
| - 未逾期 | - not yet past due | | | | | |
| 長期銀行存款 | Long-term bank deposits | 1,510,722 | - | - | - | 1,510,722 |
| - 未逾期 | - not yet past due | | | | | |
| | | 25,749,434 | - | - | 578,001 | 26,327,435 |

37. 金融風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

於2022年12月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

| | | 12個月 預期信貸虧損 12-month ECLs | 全期預期信貸虧損 Lifetime ECLs | | | |
|-------------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
| | | 第一階段 Stage 1 人民幣千元 RMB'000 | 第二階段 Stage 2 人民幣千元 RMB'000 | 第三階段 Stage 3 人民幣千元 RMB'000 | 簡化法 Simplified approach 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
| 貿易應收款項* | Trade receivables* | - | - | - | 508,524 | 508,524 |
| 應收票據 | Bills receivable | 574 | - | - | - | 574 |
| 計入預付款項、 其他應收款項及 其他資產的金融 資產 | Financial assets included in prepayments, other receivables and other assets | | | | | |
| - 正常** | - Normal** | 89,298 | - | - | - | 89,298 |
| 質押存款 | Pledged Deposits | | | | | |
| - 未逾期 | - not yet past due | 3,059 | - | - | - | 3,059 |
| 現金及銀行結餘 | Cash and bank balances | | | | | |
| - 未逾期 | - not yet past due | 15,211,156 | - | - | - | 15,211,156 |
| 長期銀行存款 | Long-term bank deposits | | | | | |
| - 未逾期 | - not yet past due | 4,101,670 | - | - | - | 4,101,670 |
| | | 19,405,757 | - | - | 508,524 | 19,914,281 |

* 就本集團採用簡化法計算減值的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註20。

** 當計入預付款項、其他應收款項及其他資產的金融資產並無逾期且並無資料顯示金融資產自首次確認以來之信貸風險已顯著上升時，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

37. 金融風險管理目標及政策(續)

流動資金風險

本集團監控並維持本集團管理層認為足夠的現金及現金等價物水平，為經營活動提供資金並減輕現金流量波動的影響。

本集團於各報告期末的金融負債到期情況(以合約未貼現付款為基準)如下：

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

| 2023年 | 2023 | 少於一年 | 一至五年 | 五年以上 | 合計 |
|----------------------------|---|---|---|---|---------------------------------|
| | | Less than 1 year 人民幣千元 RMB'000 | 1 to 5 years 人民幣千元 RMB'000 | Over 5 years 人民幣千元 RMB'000 | Total 人民幣千元 RMB'000 |
| 計息借貸 | Interest-bearing borrowings | 3,121,292 | - | - | 3,121,292 |
| 貿易應付款項及 應付票據 | Trade and bills payables | 1,770,098 | - | - | 1,770,098 |
| 計入其他應付款項及 應計費用的金融 負債 | Financial liabilities included in other payables and accruals | 4,292,809 | - | - | 4,292,809 |
| 租賃負債 | Lease liabilities | 61,223 | 42,167 | - | 103,390 |
| | | 9,245,422 | 42,167 | - | 9,287,589 |
| 2022年 | 2022 | 少於一年 Less than 1 year 人民幣千元 RMB'000 | 一至五年 1 to 5 years 人民幣千元 RMB'000 | 五年以上 Over 5 years 人民幣千元 RMB'000 | 合計 Total 人民幣千元 RMB'000 |
| 計息借貸 | Interest-bearing borrowings | 2,425,798 | - | - | 2,425,798 |
| 貿易應付款項及 應付票據 | Trade and bills payables | 1,425,069 | - | - | 1,425,069 |
| 計入其他應付款項及 應計費用的金融 負債 | Financial liabilities included in other payables and accruals | 4,215,575 | - | - | 4,215,575 |
| 租賃負債 | Lease liabilities | 71,232 | 41,924 | - | 113,156 |
| | | 8,137,674 | 41,924 | - | 8,179,598 |

37. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為確保本集團持續經營的能力以及維持穩健的資本比率，以支持其業務及為股東爭取最大價值。

本集團考慮經濟狀況變化及相關資產的風險特徵來管理其資本架構並作出相應調整。為維持或調整資本架構，本集團或會調整支付予股東的股息、退回股本予股東或發行新股。本集團不受任何外部資本限制的約束。年內，本集團的資本管理目標、政策或程序未發生變化。

本集團採用資本負債比率監控資本，該比率按債務除以經調整資本計算。債務包括計息借貸以及租賃負債。資本指母公司擁有人應佔權益。於報告期末的資本負債比率如下：

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a gearing ratio, which is debt divided by the adjusted capital. Debt includes interest-bearing borrowings and lease liabilities. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 計息借貸 | Interest-bearing borrowings | 3,120,619 | 2,425,093 |
| 租賃負債 | Lease liabilities | 89,280 | 99,857 |
| 債務 | Debt | 3,209,899 | 2,524,950 |
| 母公司擁有人應佔權益 | Equity attributable to owners of the parent | 28,570,905 | 24,084,076 |
| 資本負債比率 | Gearing ratio | 11.2% | 10.5% |

38. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料載列如下：

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|----------------------|--|-----------------------------------|-----------------------------------|
| 非流動資產 | NON-CURRENT ASSETS | | |
| 物業、廠房及設備 | Property, plant and equipment | 908,940 | 1,171,091 |
| 使用權資產 | Right-of-use assets | 49,195 | 54,826 |
| 無形資產 | Intangible assets | 7,831 | 51,522 |
| 於附屬公司的投資 | Investments in subsidiaries | 2,202,930 | 2,129,064 |
| 遞延稅項資產 | Deferred tax assets | 358,667 | 187,021 |
| 長期銀行存款 | Long-term bank deposits | 1,510,722 | 4,101,670 |
| 其他非流動資產 | Other non-current assets | 2,614 | 3,566 |
| 非流動資產總額 | Total non-current assets | 5,040,899 | 7,698,760 |
| 流動資產 | CURRENT ASSETS | | |
| 存貨 | Inventories | 50,281 | 45,788 |
| 貿易應收款項及應收票據 | Trade and bills receivables | 143,218 | 100,935 |
| 預付款項、其他應收款項及 其他資產 | Prepayments, other receivables and other assets | 15,758,125 | 9,818,529 |
| 現金及銀行結餘 | Cash and bank balances | 17,151,642 | 15,158,999 |
| 流動資產總額 | Total current assets | 33,103,266 | 25,124,251 |
| 流動負債 | CURRENT LIABILITIES | | |
| 貿易應付款項及應付票據 | Trade and bills payables | 3,239,646 | 2,567,863 |
| 計息借貸 | Interest-bearing borrowings | 100,119 | 100,087 |
| 其他應付款項及應計費用 | Other payables and accruals | 3,342,450 | 2,306,587 |
| 合約負債 | Contract liabilities | 4,717,280 | 4,654,851 |
| 租賃負債 | Lease liabilities | 31,455 | 36,186 |
| 應付稅項 | Tax payables | 726,195 | 712,774 |
| 流動負債總額 | Total current liabilities | 12,157,145 | 10,378,348 |
| 流動資產淨額 | NET CURRENT ASSETS | 20,946,121 | 14,745,903 |
| 總資產減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | 25,987,020 | 22,444,663 |

38. 本公司財務狀況表(續)

有關於報告期末本公司財務狀況表的資料載列如下：(續)

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

| | | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 |
|--------------|--------------------------------|-----------------------------------|-----------------------------------|
| 非流動負債 | NON-CURRENT LIABILITIES | | |
| 遞延收益 | Deferred income | - | 177 |
| 遞延稅項負債 | Deferred tax liabilities | 35,713 | 8,237 |
| 租賃負債 | Lease liabilities | 17,406 | 19,109 |
| | | | |
| 非流動負債總額 | Total non-current liabilities | 53,119 | 27,523 |
| | | | |
| 資產淨額 | NET ASSETS | 25,933,901 | 22,417,140 |
| | | | |
| 權益 | EQUITY | | |
| 股本 | Share capital | 1,124,647 | 1,124,647 |
| 儲備 | Reserves | 24,809,254 | 21,292,493 |
| | | | |
| 權益總額 | Total equity | 25,933,901 | 22,417,140 |

38. 本公司財務狀況表(續)

本公司的儲備概述如下：

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

| | | 股本 | 資本儲備 | 受託人 所持股份 | 股份支付 儲備 | 法定儲備 | 保留盈利 | 總計 |
|-----------------------|--|------------------|--------------------|------------------------------|---------------------------------------|----------------------|----------------------|------------------|
| | | Share capital | Capital reserve | Shares held by trustee | Share- based payment reserve | Statutory reserve | Retained earnings | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2023年1月1日 | At 1 January 2023 | 1,124,647 | 8,421,604 | (134,368) | 45,328 | 562,323 | 12,397,606 | 22,417,140 |
| 年內溢利 | Profit for the year | - | - | - | - | - | 11,109,090 | 11,109,090 |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | - | 11,109,090 | 11,109,090 |
| 已宣派2022年末期股息 | Final 2022 dividend declared | - | - | 1,284 | - | - | (7,647,597) | (7,646,313) |
| 出售沒收的受限制股份 | Disposal of forfeited restricted shares | - | - | 9,746 | - | - | - | 9,746 |
| 確認股份支付 | Recognition of share-based payment | - | - | - | 25,857 | - | - | 25,857 |
| 根據員工股權激勵計劃 歸屬的激勵股份 | Award shares vested under an employee share incentive scheme | - | (3,071) | 58,407 | (36,955) | - | - | 18,381 |
| 於2023年12月31日 | As at 31 December 2023 | 1,124,647 | 8,418,533 | (64,931) | 34,230 | 562,323 | 15,859,099 | 25,933,901 |

38. 本公司財務狀況表(續)

本公司的儲備概述如下：(續)

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows: (continued)

| | | 股本 | 資本儲備 | 受託人 所持股份 | 股份 支付儲備 | 法定儲備 | 保留盈利 | 總計 |
|-----------------------|--|------------------|--------------------|------------------------------|---------------------------------------|----------------------|----------------------|------------------|
| | | Share capital | Capital reserve | Shares held by trustee | Share- based payment reserve | Statutory reserve | Retained earnings | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2022年1月1日 | At 1 January 2022 | 1,124,647 | 8,426,297 | - | - | 562,323 | 9,378,349 | 19,491,616 |
| 年內溢利 | Profit for the year | - | - | - | - | - | 8,080,167 | 8,080,167 |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | - | 8,080,167 | 8,080,167 |
| 已宣派2021年末期股息 | Final 2021 dividend declared | - | - | 1,792 | - | - | (5,060,910) | (5,059,118) |
| 購回股份 | Repurchase of shares | - | - | (225,401) | - | - | - | (225,401) |
| 確認股份支付 | Recognition of share-based payment | - | - | - | 101,793 | - | - | 101,793 |
| 根據員工股權激勵計劃 歸屬的激勵股份 | Award shares vested under an employee share incentive scheme | - | (4,693) | 89,241 | (56,465) | - | - | 28,083 |
| 於2022年12月31日 | As at 31 December 2022 | 1,124,647 | 8,421,604 | (134,368) | 45,328 | 562,323 | 12,397,606 | 22,417,140 |

39. 報告期後事件

於截至2023年12月31日止年度後，概無期後重大事項。

39. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event after the year ended 31 December 2023.

40. 批准財務報表

財務報表由董事會於2024年3月26日批准及授權刊發。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

农夫山泉
NONGFU SPRING