

# 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

## 2024 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、果汁飲料及農產品等類別。本公司於2001年6月從有限責任公司整體變更為股份有限公司，並於2020年9月在香港聯交所主板上市（股份代號：9633.HK）。

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

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

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

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

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



# 釋義

## DEFINITIONS

「2023年度股東大會」 “2023 AGM”	本公司於2024年5月21日召開的年度股東大會 the annual general meeting of the Company held on May 21, 2024
「2024年度股東大會」 “2024 AGM”	本公司將於2025年5月20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 20, 2025
「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”	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering
「香港公開發售」 “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

## 釋義 DEFINITIONS

「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
「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」	2025年4月21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
“Latest Practicable Date”	April 21, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication
「上市」	H股於香港聯交所主板上市
“Listing”	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」	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)
“Listing Date”	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》」	《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》
“Model Code”	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」	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
“New Purchasing Framework Agreement”	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」	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
“New Basic R&D and Test Service Framework Agreement”	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」	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)
“Over-allotment Option”	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」	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
“Prospectus”	the prospectus issued by the Company on August 25, 2020 in connection with the Hong Kong Public Offering
「省」	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
“province”	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」	2024年1月1日至2024年12月31日期間
“Reporting Period”	the period from January 1, 2024 to December 31, 2024
「人民幣」	中國法定貨幣人民幣
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
「股份」	本公司股本中每股面值人民幣0.1元的普通股
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB0.1 each

## 釋義 DEFINITIONS

「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Shares
「附屬公司」 “subsidiary(ies)”	具有香港法例第622章《公司條例》附表1所定義者 has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the law of Hong Kong)
「監事」 “Supervisor(s)”	本公司監事 supervisor(s) of the Company
「監事會」 “Supervisory Committee”	本公司監事會 supervisory committee of the Company
「養生堂」 “Yangshengtang”	養生堂有限公司，於1993年3月12日根據中國法律成立之有限責任公司，截至最後可行日期，為控股股東並由鍾睒睒先生全資持有（包括直接權益98.38%及透過杭州友福（由鍾睒睒先生全資擁有）擁有的間接權益1.62%） Yangshengtang Co., Ltd. (養生堂有限公司), a limited liability company established under the laws of the PRC on March 12, 1993, which was a Controlling Shareholder and wholly owned by Mr. Zhong Shanshan (including 98.38% direct interest and 1.62% indirect interest through Hangzhou Youfu, which is wholly owned by Mr. Zhong Shanshan) as of the Latest Practicable Date
「養生堂集團」 “Yangshengtang Group”	養生堂及其附屬公司 Yangshengtang and its subsidiaries
「養生堂天然藥物研究所」 “YST Natural Medicine Research”	浙江養生堂天然藥物研究所有限公司，於1999年10月28日根據中國法律成立之有限責任公司，截至最後可行日期，為養生堂的全資附屬公司 Zhejiang Yangshengtang Natural Medicine Research Company Limited (浙江養生堂天然藥物研究所有限公司), a limited liability company established under the laws of the PRC on October 28, 1999, which is a wholly-owned subsidiary of Yangshengtang as of the Latest Practicable Date
「%」 “%”	百分比 percentage



# 公司資料

## CORPORATE INFORMATION

### 股份上市

香港聯合交易所有限公司  
(股份代號：9633)

### 上市日期

2020年9月8日

### 註冊辦事處和總部

中國  
浙江杭州  
西湖區  
葛衙莊181號

### 香港主要營業地點

香港  
灣仔  
軒尼詩道338號  
北海中心6樓F室

### 公司網站

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

### 董事會

#### 執行董事

鍾睽先生(董事長及總經理)  
吳莉敏女士  
向咸松先生  
饒明紅先生(於2024年5月21日獲委任)  
韓林攸女士

#### 非執行董事

Zhong Shu Zi先生  
薛蓮女士(於2024年5月21日辭任)

#### 獨立非執行董事

Stanley Yi Chang先生  
(於2025年3月17日辭任)  
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](http://www.nongfuspring.com)

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Zhong Shanshan (*Chairman and General Manager*)  
Ms. Wu Limin  
Mr. Xiang Xiansong  
Mr. Rao Minghong (appointed on May 21, 2024)  
Ms. Han Linyou

#### NON-EXECUTIVE DIRECTORS

Mr. Zhong Shu Zi  
Ms. Xue Lian (resigned on May 21, 2024)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stanley Yi Chang  
(resigned on March 17, 2025)  
Mr. Yang, Lei Bob  
Mr. Lu Yuan



## 監事會

于敏玉女士(主席)  
(於2024年5月21日獲委任)  
劉熹悅先生  
江曉冬先生(於2024年5月21日獲委任)  
劉敏女士(於2024年5月21日辭任)  
饒明紅先生(於2024年5月21日辭任)

## 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)  
(於2025年3月17日辭任)  
楊磊先生  
呂源先生

## 薪酬委員會

呂源先生(主席)  
鍾睽睽先生  
楊磊先生

## 提名委員會

鍾睽睽先生(主席)  
呂源先生  
Stanley Yi Chang先生  
(於2025年3月17日辭任)

## 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

## SUPERVISOR COMMITTEE

Ms. Yu Minyu (*Chairman*)  
(appointed on May 21, 2024)  
Mr. Liu Xiyue  
Mr. Jiang Xiaodong (appointed on May 21, 2024)  
Ms. Liu Min (resigned on May 21, 2024)  
Mr. Rao Minghong (resigned on May 21, 2024)

## COMPANY SECRETARIES

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

## AUDIT COMMITTEE

Mr. Stanley Yi Chang (*Chairman*)  
(resigned on March 17, 2025)  
Mr. Yang, Lei Bob  
Mr. Lu Yuan

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

Mr. Zhong Shanshan (*Chairman*)  
Mr. Lu Yuan  
Mr. Stanley Yi Chang  
(resigned on March 17, 2025)

## 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

### 中國法律顧問

北京市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

### 境外核數師

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

### 境內審計師

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

### H股股份過戶登記處

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

### HONG KONG LEGAL ADVISOR

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

### PRC LEGAL ADVISOR

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

### OVERSEAS AUDITOR

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

### DOMESTIC AUDITOR

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

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17M 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,				
		2020年	2021年	2022年	2023年	2024年
		2020	2021	2022	2023	2024
		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	22,877	29,696	33,239	42,667	42,896
毛利	GROSS PROFIT	13,508	17,656	19,095	25,407	24,916
除所得税前溢利	PROFIT BEFORE INCOME TAX	6,986	9,354	11,050	15,688	15,788
所得税開支	Income tax expense	(1,709)	(2,192)	(2,555)	(3,609)	(3,665)
年度溢利	PROFIT FOR THE YEAR	5,277	7,162	8,495	12,079	12,123
公司擁有人應佔溢利	Profit attributable to owners of the parent	5,277	7,162	8,495	12,079	12,123
		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	0.483	0.637	0.756	1.074	1.078

		截至12月31日止年度				
		Year Ended December 31,				
		2020年	2021年	2022年	2023年	2024年
		2020	2021	2022	2023	2024
		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	25,859	32,896	39,255	49,137	53,160
總負債	Total liabilities	10,367	12,154	15,171	20,566	20,873
權益總額	Total equity	15,492	20,742	24,084	28,571	32,287
現金及銀行結餘	Cash and bank balances	9,119	14,784	15,211	24,125	10,722
流動(負債)/資產淨額	Current (liabilities)/assets, net	2,367	6,247	3,760	8,585	(913)

# 董事長致辭

## CHAIRMAN'S STATEMENT

尊敬的各位股東：

2024年對於農夫山泉是不平凡的一年。我們的品牌經歷了史無前例的衝擊和考驗。2024年本集團錄得總收益人民幣42,896百萬元，比2023年增長0.5%，整體損益率仍保持在28.3%的行業領先水平。2024年本集團母公司擁有人應佔利潤為人民幣12,123百萬元（扣除一次性與經營無關的損益後為人民幣12,036百萬元），與2023年基本持平。

基於本集團2024年的經營情況，董事會將在本公司即將舉行的2024年度股東大會上建議派發截至2024年12月31日止年度末期現金股息每股人民幣0.76元（共計股息約人民幣8,547百萬元）。

2024年，公司在網絡上受到了有組織、長時間的連續抹黑和攻擊，農夫山泉在品牌形象上遭受了歷史性的考驗。這一場翻箱倒櫃式的輿論攻擊，反而證明了農夫山泉優質的水源和產品品質。我們的包裝飲用水產品的市佔率經歷了三個月的持續下滑，全年包裝飲用水產品收益下滑了21.3%，但仍然穩居中國包裝飲用水市場佔有率第一的位置。報告期內我們新增安徽黃山水源地投入使用，也進一步鞏固了農夫山泉在優質水源地佈局上不可撼動的優勢。同時，我們的茶飲料產品受到更多消費者的認可和喜愛，在中國茶飲料市場也佔據領導地位，茶飲料成為保障和推動本集團業績增長的又一強力引擎。未來，我們將會繼續追求產品研發技術的提高和創新，做飲料行業的研究型企業。

此外，我們將繼續在農業合作建設領域持續深耕，把集團在贛南臍橙、新疆蘋果、廣西橫州茉莉花等項目上開創的以合作產業化促進鄉村振興和農業現代化轉型的成功經驗，推廣到茶葉種植基地等更多農業合作項目中。

Dear shareholders,

2024 was an extraordinary year for Nongfu Spring. Our brand experienced unprecedented assault and trial. The Group recorded a total revenue of RMB42,896 million in 2024, representing an increase of 0.5% as compared to 2023. Overall profit/loss ratio maintained its industry-leading position at 28.3%. Profit attributable to the owners of the parent amounted to RMB12,123 million in 2024 (RMB12,036 million after deducting one-time non-operating gains and losses), remaining generally flat as compared with 2023.

In light of the Group's operations in 2024, the Board will recommend the distribution of a final cash dividend of RMB0.76 per share for the year ended December 31, 2024 at the forthcoming 2024 annual general meeting (the "2024 AGM") of the Company (amounting to a total dividend of approximately RMB8,547 million).

In 2024, the Company was under sustained and organized smearing attacks for a long period of time, and our brand image went through a historical test. This rummaging public opinion attack nevertheless proved the superiority of Nongfu Spring's water sources and product quality. Even though the market share of our packaged water products declined for 3 straight months and the full year corresponding revenue was down for 21.3%, our packaged water products' market share firmly stands at No. 1. Within the Reporting Period, our water source at Huangshan, Anhui started the initial operation, further solidifying our leading advantage in wide distribution of quality water sources. At the meantime, our tea beverage products gained more consumer reception and fondness – taking a leading position in its product category, making it another strong engine ensuring and advancing our groups' growth. Going forward, we will continue to pursue improvement and innovation in product R&D technology and evolve toward a R&D oriented enterprise in the beverage industry.

In addition, we will continue to deepen our efforts in agricultural collaboration. We will leverage our successful experience in facilitating rural revitalization and agriculture modernization through cooperation and industrialization, in which we pioneered in Gannan for navel oranges, in Xinjiang for apples, and in Hengzhou, Guangxi for jasmine flowers etc., and expand the cooperation projects into tea farming and other agricultural areas.

## 董事長致辭 CHAIRMAN'S STATEMENT

放眼未來，我們將以成為國際化的世界一流企業為目標，繼續積極探索海外市場發展機會，依託中國生物的多樣性優勢，將更多健康產品帶向全世界。縱觀農夫山泉二十八年來的發展，我相信，我們在過往競爭中所積累的經驗和能力、以及我們農夫山泉團隊既堅韌執著又勇於創新的內核，將成為我們在國際市場扎根的基石，並將能支持著我們走向更廣闊的未來。

最後，我借此機會，衷心感謝全體員工、感謝經銷商和所有合作夥伴、感謝我們的農民兄弟，感謝你們和我一起奮鬥，一路同行。

鍾睒睒  
董事長

中華人民共和國，杭州  
2025年3月25日

Looking into the future, we will remain committed to the ambition of becoming a world-class enterprise with international horizon, and actively seek market development opportunities overseas, bringing to the world more healthy products that are built on China's biodiversity advantage. Looking through the 28-year history of Nongfu Spring, I believe that our experience and capability acquired through past competitions and the Nongfu Spring team's core strength of indomitable tenacity and bold innovation will be the cornerstone to advance to overseas markets and will sustain us to a brighter future.

Last but not least, I want to take this opportunity to thank all our employees, distributors, partners, and our farmer fellows – thank you for striving together with us; thank you for marching along with us.

**Zhong Shanshan**  
*Chairman*

Hangzhou, the People's Republic of China  
March 25, 2025

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 宏觀及行業環境

2024年，國際環境錯綜複雜，世界經濟增長動能偏弱，地緣政治衝突和貿易保護主義加劇。面對外部壓力加大、內部困難增多的複雜嚴峻形勢，我國經濟頂住壓力、克服困難、穩中有進，主要發展目標順利實現，經濟總量實現了新的突破。根據國家統計局發佈數據顯示，2024年我國國內生產總值(GDP)達到人民幣134.9萬億元，首次突破130萬億元，比上年增長5.0%，我國經濟總量規模穩居全球第二位。2024年市場銷售保持增長，全年社會消費品零售總額人民幣48.8萬億元，比上年增長3.5%。

2024年中國食品飲料行業回暖，全國飲料總產量188.2百萬噸，同比增長6.3%。隨消費者多元化需求的發展，飲料市場新品進一步增多。據中國物品編碼中心統計，2024年全國新增消費品2,163.9萬種，比上年增長14.1%，涉及企業32.3萬家，其中飲料類新增49.6萬種、增長17.8%。

2024年7月1日，《中華人民共和國消費者權益保護法實施條例》開始實施，旨在營造安全放心的消費環境，建立和完善經營者守法、行業自律、消費者參與、政府監管和社會監督相結合的消費者權益保護共同治理體系。2024年10月，國家市場監督管理總局向社會公開徵求《保健食品備案產品劑型及技術要求(2024年版)(徵求意見稿)》和《保健食品備案產品可用輔料及其使用規定(2024年版)(徵求意見稿)》的意見建議，其中涉及增加飲料劑型保健食品實施備案制管理，這將推動功能性保健食品飲料的創新開發。

### MACRO AND INDUSTRY ENVIRONMENT

In 2024, the world's development was encumbered by a complex and challenging global landscape characterized by weak momentum in world economic growth, escalating geopolitical conflicts and intensified trade protectionism. Despite increased external pressures and internal challenges, China's economy demonstrated resilience under pressures, overcame difficulties, and achieved steady progress while successfully achieving its major development targets and new breakthrough in economic aggregate. According to the National Bureau of Statistics, China's GDP for 2024 reached RMB134.9 trillion, breaking through the threshold of RMB130 trillion for the first time, representing a year-on-year increase of 5.0%. China's economic aggregate firmly remained the second largest in the world. In 2024, market consumption remained growing momentum, with total retail sales of consumer goods reached RMB48.8 trillion, representing a year-on-year increase of 3.5%.

In 2024, the food and beverage industry in China picked up, with the national total output of beverage amounted to 188.2 million tons, representing a year-on-year increase of 6.3%. With the development of diversified consumer demands, the beverage market has seen a further increase in the number of new products. According to the Article Numbering Center of China, in 2024, there was 21.639 million new consumer products in China, representing a year-on-year increase of 14.1% and involving 323,000 enterprises. In particular, there was 496,000 new beverage products, representing a year-on-year increase of 17.8%.

On July 1, 2024, the Regulation on the Implementation of the Law of the People's Republic of China on the Protection of Consumer Rights and Interests came into effect, aiming to create a safe and reliable consumer environment, establish and refine a common governance system for the protection of consumer rights and interests where operators abide by the law, the industry exercises self-discipline, consumers participate, the government regulates and the society supervises. In October 2024, the State Administration for Market Regulation has been soliciting opinions from society on the "Dosage Forms and Technological Requirements for Healthcare Food Filing (2024 Edition) (Draft for Comments)" and the "Requirements on Usable Ingredients and Their Use for Filed Healthcare Foods (2024 Edition) (Draft for Comments)", which involve the addition of healthcare foods in beverage dosage forms for filing-based management, which is bound to promote the innovative development of functional healthcare food and beverage.

## 業務回顧

2024年，本集團全年錄得收益共計人民幣42,896百萬元，較2023年增長0.5%，其中，包裝飲用水產品的收益佔總收益的比例為37.2%，飲料產品的收益佔總收益的比例為62.0%。下表載列本集團於所示期間各產品類別的收益和佔總收益比例明細：

## BUSINESS REVIEW

In 2024, the Group recorded annual revenue of RMB42,896 million, representing an increase of 0.5% as compared to 2023, among which, the proportion of revenue from packaged drinking water products to total revenue was 37.2% and the proportion of revenue from beverage product to total revenue was 62.0%. 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,			
	2024年度 2024		2023年度 2023	
	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	15,952	37.2%	20,262	47.5%
茶飲料產品 Tea beverage products	16,745	39.0%	12,659	29.7%
功能飲料產品 Functional beverage products	4,932	11.5%	4,902	11.5%
果汁飲料產品 Juice beverage products	4,085	9.5%	3,533	8.3%
其他產品(附註) Other products (note)	1,182	2.8%	1,311	3.0%
合計 Total	42,896	100.0%	42,667	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、植物蛋白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, plant-based protein beverage, and agricultural products such as fresh fruits.



#### 包裝飲用水產品

自2024年2月底開始在網絡上出現的大量對本公司及創始人的輿論攻擊和惡意詆毀，對我們的品牌和銷售產生了嚴重的負面影響。進入下半年後輿論熱度逐漸下降，但對銷售的影響、尤其是對包裝飲用水的影響，仍在持續。2024年度，本集團錄得包裝飲用水產品收益為人民幣15,952百萬元，較去年同期下降21.3%，佔總收益的37.2%。

2024年3月以來，我們通過各種方式讓公眾看清真相。除了發佈官方澄清之外，本集團創始人鍾睒睒先生亦通過2024年8月和12月的兩期中央電視台《對話》欄目專訪、以及2024年11月在贛州召開的媒體交流會與公眾分享了農夫山泉在農業建設方面的持續深耕，並直面爭議話題，抨擊互聯網亂象，通過事實和真誠贏得大量網友的讚譽，讓公眾看到了農夫山泉及其創始人客觀真實的正面形象。報告期內，我們也一直在採取行動追究惡意造謠者的法律責任，相關行政執法部門依法對部分造謠網絡賬號進行了處置，執法和司法機關也對其中部分情節嚴重的責任主體啟動了法律責任追究程序。未來，我們對正義的追求仍將持續。

#### Packaged drinking water products

Since the end of February 2024, our brand and sales have been severely impacted in a negative way due to a surge of online attacks and malicious defamation against our Company and its founder. The buzz abated gradually in the second half of the year, but with lingering effect on sales, particularly on packaged drinking water products. In 2024, revenue from packaged drinking water products of the Group was RMB15,952 million, representing a decrease of 21.3% as compared with the same period of last year, accounting for 37.2% of the total revenue.

Since March 2024, we have revealed the truth to the public by every possible means. In addition to official clarification, the Group's founder Mr. Zhong Shanshan stepped into the spotlight with exclusive interviews in two episodes of CCTV Dialogue in August and December 2024 and appearance at the media conference in Ganzhou in November 2024. On these occasions, Mr. Zhong Shanshan shared Nongfu Spring's unremitting efforts of years in agricultural business, directly responded to controversial issues, struck back at internet violence, and earned the respect and recognition of the public with facts and sincerity, demonstrating the image of Nongfu Spring and himself in staying objective and truthful to the public. During the Reporting Period, we remained devoted to legal action to hold rumormongers accountable, with certain rumormongering accounts prosecuted by the appropriate administrative law-enforcement agencies, and the law-enforcement and judicial authorities have also launched legal proceedings against certain responsible entities with serious circumstances to pursue their liabilities. In the future, our pursuit of justice will never cease.



2024年4月，我們重新推出了純淨水產品。此舉旨在讓消費者能够更清晰地感知到純淨水和天然水的差異。純淨水中不含礦物元素，故口感更佳；天然水中含天然礦物元素，因此更適宜長期飲用。我們亦據此推出了「綠瓶有點甜，紅瓶更健康」的廣告語。我們的純淨水產品及天然水產品都來自於我們優質的天然水源。對於純淨水產品，我們僅推出了550ml一種包裝規格。

In April 2024, we relaunched purified drinking water product, with a view to help consumers more clearly distinguish between purified water and natural water. Purified water, free of mineral elements, offers a cleaner taste, while natural water, enriched with natural minerals, is better suited for long-term consumption. We also introduced the slogan “green bottle is a bit sweet and red bottle is healthier (綠瓶有點甜，紅瓶更健康)”. Our purified water product is made of the same high-quality natural water sources as our natural water product. For the purified water, we’ve opted to offer only a single package size of 550ml.

12月份，為了加深消費者對我們的優質水源地的感知，我們對「農夫山泉」380ml及550ml天然水產品包裝進行了全新升級。新包裝在標籤上採用農夫山泉十二大水源地的實景圖像和獨特生態風貌，直觀展現了水源地的自然生態之美。這一創新舉措深化了品牌「天然、健康」的理念，讓消費者通過視覺感受，更加真切地了解每一滴農夫山泉都有優質的水源。截至目前，我們已在全國佈局十二個主要的水源地，其中位於四川峨眉山、陝西太白山、貴州武陵山、安徽黃山、福建武夷山、廣西大明山的是山泉水，位於浙江千島湖、廣東萬綠湖、湖北丹江口的是深層湖庫水，位於新疆天山瑪納斯的是深層地下水，位於吉林長白山、黑龍江大興安嶺的是自然湧出泉水及礦泉水。

In December, to deepen consumers’ appreciation of our high-quality water sources, we re-launched 380ml and 550ml “Nongfu Spring” packaged natural drinking water products with fresh new looks. The new looks incorporated real-life pictures of the unique ecological landscapes of Nongfu Spring’s 12 major water sources, vividly showcasing the beauty and charm of such sources. This creative update reinforced the “natural and healthy” brand philosophy, and underscored consumers’ perception that every drop of Nongfu Spring has premium-quality water sources with visual journeys. To date, we have established twelve major water sources across the country, including spring water from Mount Emei in Sichuan, Mount Taibai in Shaanxi, Wuling Mountains in Guizhou, Huangshan in Anhui, Wuyishan in Fujian and Damingshan in Guangxi, deep lake reservoir water from Qiandao Lake in Zhejiang, Wanlv Lake in Guangdong, Danjiangkou in Hubei, deep underground water from Manas in Tianshan, Xinjiang, and naturally springing water and mineral water from Changbai Mountains in Jilin and the Greater Khingan Mountains in Heilongjiang.

2024年1月，我們新上市了19LPET桶裝「農夫山泉」飲用天然水產品。該產品同樣源自優質天然水源，使用PET原料製作的桶身為一次性包裝，安全便捷，給終端客戶和消費者提供更好的服務體驗。12月，「農夫山泉」380ml裝長白山天然礦泉水全新上市。該產品在長白山水源地生產，一座長白山供應全中國，為消費者提供更多優質產品選擇。

In January 2024, we launched a new 19-liter PET barreled “Nongfu Spring” natural drinking water product. This product is also derived from high-quality natural water sources, and the barrels made of PET material are disposable packages, which are safe and convenient, providing a better service experience for end customers and consumers. In December, we made a new offering available in the market, the 380ml “Nongfu Spring” Changbai Mountains Natural Mineral Water (「農夫山泉」380ml裝長白山天然礦泉水), which was originated from the water source of Changbai Mountains, relying on the mountain treasures to serve the whole country and offering more premium alternatives to consumers.

2月份，我們推出了新產品「農夫山泉」食用冰，以「好水出好冰」的產品理念，放大天然水源地優勢。冰，水為之，食用冰新形態給「農夫山泉」品牌帶來新的活力，也打開了冰、飲共生的新場景。目前「農夫山泉」食用冰已上線全國十四個城市的多個便利條系，吸引眾多年輕消費者嘗鮮體驗及新媒體上的廣泛分享。

In February, we also launched a new product, “Nongfu Spring” edible ice, for highlighting the advantages of natural water sources with the product concept of “good water makes good ice (好水出好冰)”. Ice is made from water, the new form of edible ice has brought new vitality to “Nongfu Spring” brand, and opened up a new scenario for co-consumption of ice and beverages. Currently, “Nongfu Spring” edible ice has been launched in multiple convenience store chains in 14 cities across China, attracting many young consumers to try and experience the product and sharing it widely on new media.

農曆新年，我們繼續推出了「龍」年生肖紀念玻璃瓶裝礦泉水以及「龍」年賀歲動畫廣告《舞龍少女》，牽動國民情懷，讓美好祝福直抵人心。

During the Chinese New Year of 2024, we continued our tradition of launching an anniversary edition of zodiac version of natural mineral water (glass bottled) in Chinese year of “Dragon” and released an animated advertisement called “The Girl Who Dances with the Dragon (《舞龍少女》)”, touching the national sentiments and bringing good wishes to the hearts of the people.

**紅瓶更健康**  
飲用天然水  
含天然礦物元素 適合長期飲用

**綠瓶有點甜**  
飲用純淨水  
來自天然水源 口感甘冽

**所有農夫山泉都來自天然水源**

\*僅與本公司同類產品作比較





#### 茶飲料產品

2024年本集團茶飲料產品憑藉其優異的口感和品質獲得更多消費者的喜愛，繼續維持高速增長，報告期內錄得收益人民幣16,745百萬元，較去年同期增長32.3%，佔總收益的39.0%。

報告期內，「東方樹葉」春季限定「龍井新茶」三度回歸，受到消費者的持續認可和喜愛。春節期間，「東方樹葉」900ml規格再推烏龍茶和黑烏龍口味，並以「過年一起喝喝茶」為傳播主題，拓展更多飲用場景，讓越來越多的消費者愛上中國茶。5月起，「東方樹葉」除了深度合作熱播綜藝《歌手2024》外，還回歸了「東方樹葉」2011年上市時的廣告「傳統的中國茶神奇的東方樹葉」，在中央電視台巴黎奧運會開幕式直播倒數前插播，並在整個奧運期間進行了高頻次的廣告植入，獲得廣泛關注。此外，「東方樹葉」桂花烏龍在9月份迎秋而至，深耕三年口碑積累，為東方樹葉拉新助力。

#### Tea beverage products

With superb taste and premium quality, the Group's tea beverage products were accepted and complimented by a wider group of consumers, and continued to maintain rapid growth in 2024, recording a revenue of RMB16,745 million during the Reporting Period, representing an increase of 32.3% as compared with the same period of last year, accounting for 39.0% of the total revenue.

During the Reporting Period, "Longjing Spring Tea (龍井新茶)", the special offering of "Oriental Leaf (東方樹葉)" for the spring season, made its third return, being recognized and sought after by consumers with great loyalty. In the Chinese New Year holiday, "Oriental Leaf (東方樹葉)" 900ml series relaunched Oolong Tea and Black Oolong Tea flavors and expanded drinking scenarios with the slogan of "Drinking Tea Together in Chinese New Year (過年一起喝喝茶)", unfolding the appeal of Chinese tea to a wider group of consumers. Since May, "Oriental Leaf (東方樹葉)" expanded brand recognition to a larger extent through a package of initiatives, including close partnership with the hit show "Singer 2024", revitalization of the original inspiration "Traditional Chinese tea, marvelous Oriental Leaf (傳統的中國茶·神奇的東方樹葉)" proposed at the launching of "Oriental Leaf (東方樹葉)" in 2011, commercial cut-in during the countdown to CCTV's live broadcast of Paris Olympics opening ceremony, and high-frequency advertising throughout the Games. Furthermore, "Oriental Leaf (東方樹葉)" embraced autumn with "Osmanthus Oolong (桂花烏龍)" in September, a product dedicated to growing acclaim, to attract new consumers.

「茶π」亦在報告期內推出新口味「茉莉花檸檬茶」嚴選優質茉莉花茶，讓花香茶香充分融合。同時嚴選進口優質檸檬汁，香水檸檬風味，還原手打檸檬的鮮爽風味。茉莉與檸檬相遇，花香、果香、茶香，奇妙融合。伴隨新口味上市，「茶π」持續圍繞瓶身插畫講述品牌故事，在上海、杭州、南京、深圳、廣州、武漢、重慶、西安、成都九座城市地標商圈，緊密關聯新口味瓶身的「飛行奇遇」故事，開展「茶π上新」主題巡迴展，線下覆蓋人數超過500萬人。通過新口味，加深大眾對「茶π」產品的果味茶品類認知，通過線下活動，強化茶π插畫故事，提升品牌價值。

“Tea π (茶π)” also launched a new flavor named “Jasmine Lemon Tea (茉莉花檸檬茶)” in the Reporting Period, which meticulously selected high-quality jasmine tea, allowing the floral and tea aromas to be harmoniously blended. It also meticulously selected imported premium lemon juice with a perfumed lemon flavor, restoring the refreshing taste of handcrafted lemon. The encounter of jasmine and lemon created a wonderful blend of floral, fruity and tea aromas. Along with the launch of the new flavor, “Tea π (茶π)” continued to tell the brand stories about the bottle illustrations, and carried out the “Tea π New Arrival (茶π上新)” themed traveling exhibition in the landmark shopping districts of nine cities including Shanghai, Hangzhou, Nanjing, Shenzhen, Guangzhou, Wuhan, Chongqing, Xi’an, and Chengdu, which was closely associated with the “Flying Adventure (飛行奇遇)” story on the bottle of the new flavor, with more than 5 million people participating. The new flavor deepened the public’s perception of “Tea π(茶π)” as a fruit-flavored tea category, and reinforced the illustrated stories of “Tea π(茶π)” through field activations to enhance the brand value.



### 功能飲料產品

2024年本集團功能飲料產品錄得收益為人民幣4,932百萬元，較去年同期增長0.6%，佔總收益的11.5%。

2024年3月，「尖叫」推出乳鈣型、茶氨酸型兩款新口味，在電解質基礎上添加「尖叫因子」：茶氨酸，植物來源，茶葉力量；乳鈣，源自天然牛乳，乳鈣力量。補充電解質，尖叫不斷電，為品牌20周年經典包裝注入新的品牌活力。我們還通過開展「尖叫新口味上場」籃球校園行等派樣活動，深入高校運動人群，提升品牌運動形象，為消費者提供更多產品選擇。8月，「尖叫」植物型「人參複合果味」飲料時隔20年限時返場，電商限量共1萬箱7天售罄，並連續4天登頂「天貓」功能飲料新品榜首。此產品在社交媒體上發起的「重參之我只想尖叫」活動，錨定打工人，引發群體情緒共鳴。

### Functional beverage products

In 2024, the Group recorded a revenue from functional beverage products of RMB4,932 million, representing an increase of 0.6% as compared with the same period of last year, accounting for 11.5% of the total revenue.

In March 2024, “Scream (尖叫)” launched two new flavors, milk calcium type and theanine type, adding “Scream Factors” on top of electrolytes: theanine, source from plants and power of tea; milk calcium, source from natural cow’s milk and power of milk calcium. By replenishing electrolytes, Scream shall keep going, injecting new vitality into the brand’s 20th anniversary classic packaging. We also penetrated into the sports community in colleges and universities to enhance the brand’s sports image through activities such as the “Scream New Flavors on the Court (尖叫新口味上場)” basketball campus tour sampling, providing consumers with more product choices. In August, “Scream (尖叫)” brought back its plant-based “Ginseng Mixed Fruit Flavor (人參複合果味)” for a limited time after a 20-year hiatus. The exclusive release of 10,000 boxes sold out in just 7 days online, and it dominated Tmall’s functional beverage new product rankings for 4 straight days. Targeting salarymen, the product launched a social media campaign themed “I Just Want Scream With Reborn Ginseng (重參之我只想尖叫)”, and sparking emotional resonance among the group.

報告期內，「力量帝」維他命水開展彩虹維他命主題推廣，和知名IP「The Color Run 2024」合作，為熱愛戶外運動的年輕人提供維他命補給。同時第三年舉辦「VBD國際街舞大賽」活動，與街舞選手合作在街舞圈層中持續推廣潮流、活力的品牌屬性。此外，我們還攜手霹靂舞運動員劉清漪拍攝「隨時隨地攝取維他命」品牌短片，於7月份伴隨奧運熱點同期發佈，彰顯品牌運動基因，強化產品功能性特點。

During the Reporting Period, “Victory (力量帝)” Vitamin Water launched a rainbow vitamin-themed promotion and collaborated with the well-known IP The Color Run 2024 to provide vitamin supplements to young people who love outdoor sports. Meanwhile, for the third year, it organized the “V-Break Dance Battle (VBD國際街舞大賽)”, working with street dancers to continuously promote the trendy and energetic brand attributes within the street dance circle. Additionally, we collaborated with break-dancer Liu Qingyi to create a dynamic brand video “Vitamins Anytime, Anywhere (隨時隨地攝取維他命)”, which was released in July to coincide with the Olympic excitement, showcasing the brand’s sporting genes and highlighting the functional features.





### 果汁飲料產品

2024年本集團果汁飲料產品通過產品迭代升級煥發新的活力，錄得收益為人民幣4,085百萬元，較去年同期增長15.6%，佔總收益的9.5%。

2024年12月贛南臍橙採摘季，我們的「農夫山泉17.5°」鮮榨橙汁首次進駐「山姆超市」並獲得熱銷。今年春節期間，該橙汁連續多天穩居「山姆APP」「新品榜」榜首，更一度登頂「風味果汁榜」TOP1。本產品依託了農夫山泉在江西信豐投資的亞洲最大橙綜合加工工廠，真正做到了橙子離樹36小時內即完成榨汁，向消費者呈現了最新鮮、最自然的鮮榨橙汁。

### Juice beverage products

In 2024, the Group's juice beverage products have been revitalized through product innovation and upgrades, recording a revenue of RMB4,085 million, representing an increase of 15.6% as compared with the same period of last year, accounting for 9.5% of the total revenue.

During the navel orange harvest season in Gannan in December 2024, our "Nongfu Spring 17.5°" fresh orange juice made its debut in Sam's Club and quickly became a bestseller. During the Spring Festival this year, it topped the "New Products List" on the Sam's Club APP for several consecutive days and even reached the top on the "Flavoured Juice List". Benefiting from Nongfu Spring's investment in Asia's largest integrated orange processing facility in Xinfeng, Jiangxi, the product achieved juice extraction within 36 hours of harvest, presenting consumers with the freshest and most natural fresh orange juice.

**17.5°**  
无限接近自然

农夫山泉  
NONGFU SPRING

100% 鲜果冷压榨橙汁  
原料全部选自赣南 | 原产地榨汁 | 100% NFC果汁

农夫山泉

Orange  
17.5°  
Sweet & Sour  
橙汁

報告期內，「農夫果園」配合當下要求果汁產品更清潔、更健康的發展趨勢，完成經典產品100%蕃茄混合果蔬汁、100%胡蘿蔔混合果蔬汁的升級回歸，精選優質大番茄搭配鮮食小番茄，口感豐富，香甜多汁；精選優質改良品種胡蘿蔔，甜度高，風味正。配方升級、原料升級、工藝升級，不加糖、不加任何添加劑，0脂肪、0香精、0防腐劑、0人工色素，用更好、更健康的產品響應消費者的殷切期盼，上市以來收穫新老消費者的關注與喜愛。

「水溶C100」複合果汁飲料於2月上市「血橙味」新口味，擴展產品口味矩陣，並展開維生素C主題相關推廣。每瓶「水溶C100」含有大於等於100mg的維生素C，滿足成人每日所需，陽光馥郁的血橙風味，開啟新一年的活力。

During the Reporting Period, the “Farmer’s Orchard (農夫果園)” completed the upgrading and return of its classic products including 100% tomato mixed fruit and vegetable juice and 100% carrot mixed fruit and vegetable juice, in line with the current development trend of pursuing cleaner and healthier juice products. It meticulously selects high-quality large tomatoes matched with fresh-eating cherry tomatoes, offering a rich, sweet and juicy flavor. It also meticulously selects premium hybrid carrots that are extra sweet and flavorful. The formula, raw materials, and process have all been upgraded. No sugar or any additives are added, with 0 fat, 0 artificial flavors, 0 preservatives and 0 artificial colors, the upgraded classic products have gained keen attention and love from new and old consumers since their launch for responding to consumers’ expectations with better and healthier products.

The “Water Soluble C 100 (水溶C100)” blended juice beverage launched a new blood orange (血橙) flavor in February to expand the product flavor matrix and a Vitamin C-themed promotion has also been initiated. Each bottle of “Water Soluble C 100 (水溶C100)” contains more than or equal to 100mg of Vitamin C, meeting the daily requirement for an adult, and the blood orange flavor representing the sunshine and fragrance brings vitality to the new year.

### 其他產品

2024年本集團繼續執行聚焦重點品項的策略，其他產品（主要包括蘇打水飲料、含氣風味飲料、檸檬汁飲料、咖啡飲料、植物蛋白飲料等其他飲料產品，及鮮果等農產品）錄得收益為人民幣1,182百萬元，較去年同期下降9.8%，佔總收益的2.8%。

報告期內，「炭火」咖啡於1月推出900ml大容量裝的無糖經典黑咖，產品使用農夫山泉自有烘焙工廠出品的深烘焙咖啡豆。0糖0卡0脂0香精0咖啡速溶粉，低酸微苦，純粹黑咖輕負擔，超過200度大火匠心烘培，激發咖啡馥郁濃香，還原咖啡本味，入口順滑，香氣濃郁。產品上市後，進一步擴充「炭火」無糖黑咖產品矩陣，強化品牌「無糖黑咖專家」形象。

此外，我們在餐飲渠道推出了全新產品「椰&豆」複合植物蛋白飲料，低脂，0反式脂肪酸，椰漿大豆複合植物蛋白，佐餐搭配，好喝美味。

### 研發與創新

天然健康一直是本集團始終堅守的產品理念。如上文已介紹的，2024年我們繼續通過深耕原料、創新工藝，推出更加豐富的產品組合，努力為消費者所需提供更具健康價值的產品。

同時，我們持續在農業合作領域深耕和探索，在很多方面亦取得突破和創新。自然界的雜交果樹苗，植株本身攜帶多種病毒。經過多年努力，2023年，我們在江西贛南完成了臍橙無毒苗的研發，2024年開始進行擴繁，預計2025年可提供無毒接穗。經過脫毒處理的無毒苗，從無毒狀態開始生長，葉片和植株都較普通果樹更為健碩，果實產量高，抗病性好，果品質量和口感也更好。

### Other products

In 2024, the Group continued with the strategy of focusing on the core items. Other products (mainly including soda water beverage, sparkling flavored beverage, lemon juice beverages, coffee beverage, plant-based protein beverage, and agricultural products such as fresh fruits etc.) recorded a revenue of RMB1,182 million, representing a decrease of 9.8% as compared with the same period of last year, accounting for 2.8% of the total revenue.

During the Reporting Period, the “TANBING (炭火)” coffee launched the sugar-free classic black coffee in 900ml large-sized bottle in January. The product was made from dark roasted coffee beans produced by Nongfu Spring’s own coffee roasting factory, with 0 sugar, 0 calories, 0 fat, 0 artificial flavors, and 0 instant coffee powder, low in acidity and slightly bitter, pure black coffee with light burden, roasted at over 200°C to bring out the full-bodied aroma of the coffee and restore the original flavour of the coffee, which is smooth and full-bodied. The launch of the product further expanded the “TANBING (炭火)” sugar-free black coffee product matrix and strengthened our brand image as a “sugar-free black coffee expert”.

We also introduced a fresh offering, “Coconut & Soy (椰&豆)” plant-based protein beverage, to the foodservice sector, featuring low fat, zero trans fatty acid and coconut-soy complex plant protein, and serving as a nutritious and tasty complement for any meal.

### R&D and Innovation

The Group has been committed to the natural and healthy product philosophy. As introduced above, in 2024, we continued to launch more diversified product portfolios by meticulous sourcing of raw materials and innovative production techniques, aiming to deliver products with greater health benefits to meet consumers’ needs.

Meanwhile, we continue to deepen our efforts and explore new frontiers in agricultural collaboration, achieving breakthroughs and innovations along the way. Crossbreed fruit tree seedlings in nature often carry multiple viruses. After years of dedication, we developed virus-free navel orange seedlings in Gannan in 2023. Large-scale propagation began in 2024, and we expect to supply virus-free scions by 2025. These virus-free seedlings grow from a virus-free state, resulting in stronger leaves and plants, higher fruit output, greater disease resistance, and superior fruit quality and taste compared to ordinary fruit trees.

在防治黃龍病研究方面，我們從多項研究結果發現，感染黃龍病的柑橘樹會釋放出揮發性物質，與健康柑橘樹存在差異，這些物質至今仍無法用儀器完全區分，但狗的鼻子卻能嗅到其中的差異，並進行區分。於是，我們創新性地培訓工作犬協助搜索病樹。根據實驗數據，經過培訓後正式上崗的搜索犬發現病樹的準確率可達99%。2023年12月，中國工作犬管理協會聯合相關單位和農夫山泉一起，出台了第一個《工作犬搜索柑橘黃龍病訓練及使用規範》的團體標準。2024年，我們的搜索犬已達到14條。

### 信息系統建設

2024年為支持和保障公司的業務戰略發展和佈局落地，我們通過賦碼技術給商品建立獨立身份，實現從工廠、渠道商、終端門店端到端的全鏈路銷售、庫存和貨齡管理，提升庫存周轉和貨齡新鮮度，增強品牌競爭力；優化應用架構、技術架構、數據架構，引入AI大語言模型和智能算法建模，實現營銷運營系統高效化、自動化、智能化，提升人效和勞動生產力，嚴控經營風險。

同時，2024年生產供應鏈領域結合公司戰略發展要求，本著更好的服務客戶的宗旨，在原物料採購、生產到銷售端到端兩化融合（數字化與自動化）集成建設的基礎上，引入了人工智能AI技術，通過算法、求解器、算力的結合，為業務提供數據驅動的決策支持；通過數字化轉型實現生產供應鏈數智化的高效運作，從而提升客戶體驗，提高訂單滿足率，降低綜合運營成本。

In our research to combat citrus yellow shoot disease, we discovered through multiple studies that infected citrus trees release volatile compounds distinct from those of healthy trees. While these compounds remain indistinguishable by instruments, dogs can detect the difference. As a result, we innovatively trained working dogs to assist in identifying diseased trees. Experimental data shows that trained detection dogs can identify infected trees with an accuracy rate of 99%. In December 2023, in collaboration with the China Working Dog Management Association and other relevant bodies, Nongfu Spring established the first group standard for Guidelines for Training and Using Working Dogs to Detect Citrus Yellow Shoot Disease. By 2024, our team of detection dogs had grown to 14.

### Information system buildup

In 2024, to bolster and secure the Company's strategic business development and deployment, we employed the coding technology to assign unique identities to each product, achieving comprehensive sales, inventory and shelf-life management across the entire supply chain, end-to-end from factories to distributors and retail outlets, enhancing inventory turnover and ensuring product freshness, thereby strengthening brand competitiveness. We refined the application, technical and data architectures, and introduced AI language models and intelligent algorithm modeling, enabling a highly efficient, automated and intelligent marketing system operation, boosting labor efficiency and productivity and ensuring stringent risk management in operations.

Additionally, in 2024, the production and supply chain ends, guided by the Company's strategic development goals and the commitment to superior customer service, integrated the artificial intelligence (AI) technology into the existing digital and automated integration systems that covered every terminal of the process from raw material sourcing to production and sales, offering data-driven support to decision-making by combining algorithms, solvers and computing power. This digital transformation enabled smarter, more efficient production and supply chain management, leading to improved customer satisfaction, higher order fulfillment rates, and reduced operational expenses.



## 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會計準則編製之經審核財務報告：

### 收益及毛利

2024年本集團錄得收益人民幣42,896百萬元，較2023年的人民幣42,667百萬元增加0.5%。2024年本集團毛利為人民幣24,916百萬元，較2023年的人民幣25,407百萬元減少1.9%。報告期內本集團毛利率則由去年同期的59.5%減少1.4個百分點至58.1%，這主要是由於純淨水產品新品上市促銷的影響、包裝飲用水產品銷量下降帶來固定成本分攤上升、以及果汁原料價格的上升。

### 銷售及分銷開支

2024年本集團的銷售及分銷開支為人民幣9,173百萬元，較2023年的人民幣9,284百萬元減少1.2%，銷售及分銷開支佔總收益21.4%，比2023年的佔比21.8%下降0.4個百分點。這主要是因為報告期內廣告及促銷開支對比去年同期雖有所提升，但物流費率受產品銷售量的品項結構影響有所下降。

### 行政開支

2024年本集團的行政開支為人民幣1,962百萬元，較2023年的人民幣2,162百萬元下降9.3%，行政開支佔總收益4.6%，較2023年佔比5.1%下降0.5個百分點。

### 其他收入及收益

2024年本集團其他收入及收益為人民幣2,129百萬元，佔總收益的5.0%，較2023年的人民幣1,841百萬元增長15.6%，這主要是因為報告期內收到的政府補助增加。報告期內匯兌收益約人民幣75百萬元。截至2024年12月31日，本集團持有港幣1,617百萬元、美元489百萬元以及少量其他外幣，比2023年12月31日持有港幣1,536百萬元、美元462百萬元以及少量其他外幣，略有增加。

## FINANCIAL REVIEW

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

### Revenue and Gross Profit

The Group recorded a revenue of RMB42,896 million in 2024, representing an increase of 0.5% as compared with RMB42,667 million in 2023. In 2024, gross profit of the Group was RMB24,916 million, representing a decrease of 1.9% as compared with RMB25,407 million in 2023. During the Reporting Period, the Group's gross profit margin decreased by 1.4 percentage points from 59.5% in the corresponding period of last year to 58.1%, which was mainly due to the effect of the launch and promotion of purified drinking water products newly launched to market, the increased share of fixed costs resulting from the decreased sales of packaged water products, and the increase in the prices of the raw materials of juice.

### Selling and Distribution Expenses

In 2024, sales and distribution expenses of the Group were RMB9,173 million, representing a decrease of 1.2% as compared with RMB9,284 million in 2023. Sales and distribution expenses accounted for 21.4% of the total revenue, representing a decrease of 0.4 percentage point as compared with 21.8% in 2023, which was mainly because the logistics costs declined due to the change of segment sales structure during the Reporting Period, though the advertising and promotion expenses increased as compared with the corresponding period of last year.

### Administrative Expenses

In 2024, the administrative expenses of the Group amounted to RMB1,962 million, representing a decrease of 9.3% as compared with RMB2,162 million in 2023. Administrative expenses accounted for 4.6% of the total revenue, representing a decrease of 0.5 percentage point as compared with 5.1% in 2023.

### Other Income and Gains

In 2024, other income and gains of the Group amounted to RMB2,129 million, accounting for 5.0% of total revenue, representing an increase of 15.6% as compared with RMB1,841 million in 2023, which was mainly due to the increase in government grants received during the Reporting Period. During the Reporting Period, exchange gains amounted to approximately RMB75 million. As of December 31, 2024, the Group held HK\$1,617 million, US\$489 million and a small amount of other foreign currencies, which slightly increased as compared with HK\$1,536 million, US\$462 million and a small amount of other foreign currencies held on December 31, 2023.

### 財務費用

報告期內本集團財務費用由去年同期的人民幣100百萬元減少至人民幣91百萬元，略有下降。

### 年內利潤

基於以上變動，本集團的年內利潤由2023年的人民幣12,079百萬元增加0.4%至2024年度的人民幣12,123百萬元。

### 股息

基於本集團2024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2024年度股東大會中建議派發截至2024年12月31日止年度末期現金股息每股人民幣0.76元（含稅，共計股息人民幣約8,547百萬元）。

### 長期銀行定期存款、質押存款、現金、銀行結餘及借款

於2024年12月31日，本集團的長期銀行定期存款、質押存款、現金及銀行結餘總額為人民幣21,361百萬元，較2023年12月31日的人民幣25,639百萬元減少16.7%。本集團於2024年12月31日的授信總額度為人民幣19,503百萬元，計息借貸為人民幣3,625百萬元，較2023年12月31日的人民幣3,121百萬元增加16.1%，截至2024年12月31日已償還到期總金額人民幣15,739百萬元。所有借款均以人民幣計值。截至2024年12月31日的借款總額中，無按固定利率收取的借款金額（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

由於周期性農產品原料備貨原因，本集團的存貨由2023年12月31日的人民幣3,092百萬元增加至2024年12月31日的人民幣5,013百萬元。因此，存貨周轉天數由2023年12月31日的55.0天增加至2024年12月31日的82.3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2023年12月31日的人民幣547百萬元增加至2024年12月31日的人民幣581百萬元。貿易應收款項及應收票據周轉天數從2023年12月31日的4.4天增加至2024年12月31日的4.8天。

### Finance Costs

During the Reporting Period, the finance costs of the Group slightly decreased from RMB100 million in the corresponding period of last year to RMB91 million.

### Profit for the Year

As a result of the aforementioned changes, profit of the Group for the year increased by 0.4% from RMB12,079 million in 2023 to RMB12,123 million in 2024.

### Dividends

Based on the Group's overall performance in 2024, 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 RMB0.76 per share (inclusive of tax, amounting to a total dividend of approximately RMB8,547 million) for the year ended December 31, 2024 at the forthcoming 2024 AGM of the Company.

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

As of December 31, 2024, the sum of long-term bank deposits, pledged deposits, cash, and bank balances of the Group amounted to RMB21,361 million, representing a decrease of 16.7% as compared with RMB25,639 million as of December 31, 2023. The total credit facility of the Group was RMB19,503 million and interest-bearing borrowings amounted to RMB3,625 million as of December 31, 2024, representing an increase of 16.1% as compared with RMB3,121 million as of December 31, 2023, with due repayment of a total amount of RMB15,739 million as of December 31, 2024. All of the borrowings are denominated in RMB. Among the total borrowings as of December 31, 2024, no borrowings 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

Due to the periodic stocking of agricultural raw materials, inventories of the Group increased from RMB3,092 million as at December 31, 2023 to RMB5,013 million as at December 31, 2024. Accordingly, inventory turnover days increased from 55.0 days as at December 31, 2023 to 82.3 days as at December 31, 2024.

### Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB547 million as of December 31, 2023 to RMB581 million as of December 31, 2024. The turnover days of trade and bills receivables increased from 4.4 days as at December 31, 2023 to 4.8 days as at December 31, 2024.

### 貿易應付款項及應付票據

本集團2024年12月31日的貿易應付款項及應付票據為人民幣1,499百萬元，比2023年12月31日的人民幣1,770百萬元有所下降。貿易應付款項與應付票據周轉天數從2023年12月31日的33.8天減少至2024年12月31日的33.2天。

### Trade and Bills Payables

As of December 31, 2024, the trade and bills payables of the Group were RMB1,499 million, representing a decline as compared with RMB1,770 million as of December 31, 2023. The turnover days of trade and bills payables decreased from 33.8 days as at December 31, 2023 to 33.2 days as at December 31, 2024.

### 資本負債比率

於2024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11.6%（報告期內本集團無少數股東權益），比2023年12月31日本集團的資本負債比率11.2%略上升，這主要由於我們提高了應收票據融資的使用。

### Gearing Ratio

As at December 31, 2024, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 11.6% (during the Reporting Period, the Group has no minority equity), representing a slight increase as compared with the gearing ratio of the Group as at December 31, 2023 being 11.2%, mainly due to our increased use of bills receivable financing.

於2024年12月31日，本集團錄得流動負債淨額人民幣913百萬元，這主要是由於我們增加了長期（一年以上）定期存款的安排。截至2024年12月31日，本集團在中國內地持有的長期銀行存款為人民幣10,631百萬元，比2023年12月31日的人民幣1,511百萬元有大幅提升，其中人民幣10,631百萬元長期銀行存款可在需要時自由兌換為現金。

As at December 31, 2024, the Group recorded net current liabilities of RMB913 million, which was mainly due to our increase in long-term (over one year) time deposit arrangements. As of December 31, 2024, the Group had long-term bank deposits of RMB10,631 million in Chinese Mainland, representing a significant increase as compared with that of RMB1,511 million as at December 31, 2023, among which, RMB10,631 million in long-term bank deposits could be freely converted into cash as and when appropriate.

### 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2024年12月31日起直至本報告日期，本集團並無發生任何重大事項。

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there have been no material events of the Group from December 31, 2024 until the date of this report.

### 外匯風險

截至2024年12月31日，本集團持有港幣1,617百萬、美元489百萬以及少量其他外幣。2024年度匯兌收益約人民幣75百萬元。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, 2024, the Group held HK\$1,617 million, US\$489 million and a small amount of other foreign currencies. In 2024, exchange gains amounted to approximately RMB75 million. 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2024年12月31日，本集團無任何重大或有負債。

### 資本承諾

於2024年12月31日，本集團的資本承諾約為人民幣3,576百萬元，主要用於建設生產廠房、購置生產設備等。

### 資產抵押

於2024年12月31日，本集團並無就任何集團資產抵押。

### 重大投資、重大收購及出售事項

於2024年12月31日，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2024年12月31日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。

本公司股份於香港聯合交易所有限公司（「香港聯交所」）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2024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4,901百萬元，佔所有募集資金的52.3%，餘下未動用所得款項約為港幣4,476百萬元。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。

### CONTINGENT LIABILITIES

As of December 31, 2024, the Group did not have any significant contingent liabilities.

### CAPITAL COMMITMENTS

Capital commitments of the Group amounted to approximately RMB3,576 million as at December 31, 2024, mainly used for construction of production plants and purchase of production equipment.

### PLEDGE OF ASSETS

As at December 31, 2024, no assets of the Group were pledged by the Group.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

As of December 31, 2024, 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, 2024, the Group has gradually utilised the proceeds from the initial public offering for the intended purposes set out in the Prospectus.

The sum of IPO proceeds from the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong 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, 2024, the Group has utilised approximately HK\$4,901 million of the proceeds for the intended purposes set out in the Prospectus published by the Company, accounting for 52.3% of all raised funds, and the remaining unutilised proceeds are approximately HK\$4,476 million. The balance of the proceeds from the Listing will continue to be utilised according to the purposes and proportions disclosed in the Prospectus.

詳情請見下表：

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)	截止2024年 12月31日 實際使用淨額 Actual net amount utilised up to December 31, 2024 (港幣百萬) (HK\$ million)	截止2024年 12月31日 尚未使用淨額 Unutilised net amount up to December 31, 2024 (港幣百萬) (HK\$ million)	尚未動用淨額預計 悉數使用時間(附註)  Expected timeline for fully utilising unutilised net amount (note)
品牌建設 Brand building	2,344	1,003	1,341	2026年12月31日 December 31, 2026
購置銷售設施 Purchasing sales equipment	2,344	371	1,973	2026年12月31日 December 31, 2026
購置生產設施及新建廠房 Purchasing production facilities and building new factories	1,875	1,439	436	2026年12月31日 December 31, 2026
基礎能力建設 Strengthening fundamental capabilities	938	212	726	2026年12月31日 December 31, 2026
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	4,901	4,476	2026年12月31日 December 31, 2026

附註：根據2024年4月18日公佈的本公司2023年度報告，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，尚未動用所得款項淨額預計悉數使用時間為2024年12月31日。由於後疫情時代經濟恢復情況尚不明朗以及新地緣政治局勢演變存在不確定性，對本集團經營環境造成一定影響，本集團在業務擴張和使用上市所得款項方面均採取平穩審慎的發展戰略，因此，本集團使用上市所得款項淨額的整體進程有所推遲。而同時，得益於推行穩健的經營策略，本集團維持了較充裕的現金流，亦在持續使用自有資金發展品牌建設、購置銷售設備等。為此，在遵循符合本公司及其股東的整體最佳利益的原則下，董事會已於2024年8月27日批准進一步延長使用上市所得款項的預期時間表，由公司視乎市場環境，遵循招股書披露的用途於2026年12月31日前逐步使用上市所得款項。

Note: According to the 2023 annual report published by the Company on April 18, 2024, the balance of the proceeds from the Listing would continue to be utilised according to the purposes and proportions disclosed in the Prospectus. The expected timeline for utilizing unutilised net proceeds was December 31, 2024. Due to the uncertainty of economic recovery in the post epidemic era and the evolution of the new geopolitical situation, which had certain impact on the Group's operating environment, the Group has adopted a steady and prudent development strategy in business expansion and utilization of proceeds from the Listing. As a result, the overall progress of the Group's utilization of proceeds from the Listing has been delayed. At the same time, thanks to the implementation of a prudent business strategy, the Group maintained a relatively sufficient cash flows and continued to utilize its self-owned capital for development of brand building and purchase of sales equipment. In this regard, following the principle that is in the best interest of the Company and shareholders as a whole, the Board has approved a further extension of the expected timetable for the utilization of proceeds from the Listing on August 27, 2024 and the gradual utilization of proceeds from the Listing by the Company prior to December 31, 2026 for the purpose as disclosed in the Prospectus depending on the market environment.

## 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。

## 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.

## 對法律法規的合規

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。本集團所營運的業務主要受中國、香港等相關區域的法律監管。於截至2024年12月31日止年度以及截至本報告日期止，本集團已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為包裝水與飲料生產商，本集團的運營受適用中國食品安全及環境保護法律法規的監管。於2024年內，本集團未有任何重大違反該等法律法規的行為。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the year ended December 31, 2024 and as of the date of this report, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. Specifically, as a manufacturer of packaged water and beverages, the Group's operations are subject to the applicable food safety and environmental protection laws and regulations in the PRC. In 2024, the Group did not have any material non-compliance with such laws and regulations.

## 人力資源與酬金政策

於2024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，2024年度員工福利開支總額(包括董事酬金)為人民幣4,301百萬元。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，員工現金性收入在行業排行前列，整體薪資政策具有競爭力。

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

## HUMAN RESOURCES AND EMOLUMENT POLICY

As at December 31, 2024, the total number of employees of the Group (including the Company and its subsidiaries) exceeded 20,000. In 2024, the total employee benefit expenses (including directors' remuneration) amounted to RMB4,301 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, employees' monetary income ranked among the top level in the industry, making the overall remuneration policy competitive.

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

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，即每股激勵股份13.22港元，已由各激勵對象於2022年4月15日前全額支付完畢。該次授予的108名激勵對象包括本公司董事向咸松先生、饒明紅先生、韓林攸女士和監事劉熹悅先生。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、饒明紅先生獲授予的激勵份額對應本公司H股數量為99,000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、劉熹悅先生獲授予的激勵份額對應本公司H股數量為99,000股；以及一名養生堂集團員工，獲授予激勵份額對應本公司H股數量為39,600股，該名員工在參與養生堂集團向本集團提供IT服務的關連交易項目時，為本集團信息系統建設做出了重大貢獻（該員工已於2023年調入本集團）；其餘103名激勵對象全部為本集團員工，且不包含本公司的董事、監事、其他關連人士及本公司H股上市前一日（即2020年9月7日）登記於本公司股東名冊的股東。員工股權激勵計劃有效期為10年，截至本報告日，員工股權激勵計劃有效期還剩餘約7年。

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 award share, which has been fully paid by each of the scheme participants before April 15, 2022. The 108 scheme participants in the grant include Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou, the directors of the Company, and Mr. Liu Xiyue, the supervisor 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 Mr. Rao Minghong correspond to 99,000 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 Mr. Liu Xiyue correspond to 99,000 H shares of the Company; and one employee of Yangshengtang Group, the awards granted correspond to 39,600 H shares of the Company (such employee made significant contributions to the construction of the information system of the Group during the participation in the connected transaction project where Yangshengtang Group provided IT services to the Group and was transferred to the Group in 2023). The remaining 103 scheme participants are all employees of the Group, excluding the Directors, Supervisors, other connected persons of the Company and shareholders registered in the register of members of the Company on the day before the listing of the Company's H Shares (being September 7, 2020). The employee share incentive scheme is valid for 10 years, and as of the date of this report, the validity period of the employee share incentive scheme has about 7 years left.



於2022年4月，獲授激勵份額中，有2,610,000股激勵份額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股激勵份額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，獲授激勵份額中，有1,708,200股激勵份額已達成第二期歸屬條件而歸屬於相應的激勵對象，285,048股激勵份額未達到歸屬條件而成為沒收股份，此外還有102,760股激勵份額因相關員工發生離職降職等退出情形而成為沒收股份。相關詳情可參見本公司2023年報相關內容。

於2024年4月，獲授激勵份額中，有1,837,234股激勵份額已達成第三期歸屬條件而歸屬於相應的激勵對象，19,692股激勵份額未達到歸屬條件而成為沒收股份，此外還有29,282股激勵份額因相關員工發生離職降職等退出情形而成為沒收股份。相關詳情可參見本公司2024年中期報告相關內容。

至此，本公司2022年根據員工股權激勵計劃授予的激勵份額6,636,400股中，累計6,155,434股激勵份額完成歸屬，480,966股激勵份額成為沒收股份。沒收股份由公司指示受託人在公開市場上按市價出售，出售所得款項將在付還員工認購授予激勵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。

In April 2022, among the granted awards, 2,610,000 awards have met the conditions for the first tranche vesting and belonged to the corresponding scheme participants, while the remaining 44,184 awards 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 granted awards, 1,708,200 awards have met the conditions for the second tranche vesting and belonged to the corresponding scheme participants, while 285,048 awards that did not meet the vesting conditions have become forfeit shares. In addition, 102,760 awards have become forfeit shares due to the resignation and demotion of relevant employees. For details, please refer to the relevant content in the 2023 annual report of the Company.

In April 2024, among the granted awards, 1,837,234 awards have met the conditions for the third tranche vesting and belonged to the corresponding scheme participants, while 19,692 awards that did not meet the vesting conditions have become forfeit shares. In addition, 29,282 awards have become forfeit shares due to the resignation and demotion of relevant employees. For details, please refer to the relevant content in the 2024 interim report of the Company.

As of the date of this report, out of the 6,636,400 awards granted by the Company under the employee share incentive scheme in 2022, an aggregate of 6,155,434 awards were vested and 480,966 awards were forfeited. 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 awards, will be retained by the trustee and incorporated into the trust fund pool for further purchase of award shares during the implementation of the employee share incentive scheme in the future. During the Reporting Period, the Company did not grant any new award.

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

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

激勵對象 姓名／類別	授予日	授予價格	獲授予 激勵股份 數量	已歸屬日期	報告期內的 歸屬日期前 加權平均 收市價 Weighted average closing price prior to vesting date during the Reporting Period (港幣) (HKD) (附註1) (note 1)	剩餘歸屬日期	於2024年 1月1日 尚未歸屬 的激勵 份額數量 Number of awards shares unvested as at January 1, 2024 (股) (shares)	報告期內 歸屬的激勵 份額數量 Number of awards shares vested during the Reporting Period (股) (shares)	報告期內 沒收的激勵 份額數量 Number of awards shares forfeited during the Reporting Period (股) (shares) (附註2) (note 2)	於2024年 12月31日 尚未歸屬 的激勵 份額數量 Number of awards shares unvested as at December 31, 2024 (股) (shares)
向威松(董事) Xiang Xiansong (Director)	2022年3月29日 March 29, 2022	13.22	108,000	2022年4月29日、 2023年4月28日、 2024年4月30日 April 29, 2022, April 28, 2023 and April 30, 2024	45.080	無 Nil	32,400	32,400	0	0
饒明紅(董事) Rao Minghong (Director)	2022年3月29日 March 29, 2022	13.22	99,000	2022年4月29日、 2023年4月28日、 2024年4月30日 April 29, 2022, April 28, 2023 and April 30, 2024	45.080	無 Nil	29,600	29,600	0	0
韓林收(董事) Han Linyou (Director)	2022年3月29日 March 29, 2022	13.22	90,800	2022年4月29日、 2023年4月28日、 2024年4月30日 April 29, 2022, April 28, 2023 and April 30, 2024	45.080	無 Nil	27,368	27,368	0	0
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、 2023年4月28日、 2024年4月30日 April 29, 2022, April 28, 2023 and April 30, 2024	45.080	無 Nil	29,630	29,630	0	0



激勵對象 姓名／類別	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 加權平均 收市價	剩餘歸屬日期	於2024年	報告期內	報告期內	於2024年
							1月1日 尚未歸屬 的激勵 份額數量	歸屬的激勵 份額數量	沒收的激勵 份額數量	12月31日 尚未歸屬 的激勵 份額數量
Name/Class of scheme participants	Date of grant	Price of grant	Number of award shares granted	Vested date	Weighted average closing price prior to vesting date during the Reporting Period	Remaining vesting date	Number of awards shares unvested as at January 1, 2024	Number of awards shares vested during the Reporting Period	Number of awards shares forfeited during the Reporting Period	Number of awards shares unvested as at December 31, 2024
		(港幣) (HKD)	(股) (shares)		(港幣) (HKD) (附註1) (note 1)		(股) (shares)	(股) (shares)	(股) (shares) (附註2) (note 2)	(股) (shares)
報告期內收入最高的 五名人士(附註3) Five individuals with highest emoluments during the Reporting Period (note 3)	2022年3月29日 March 29, 2022	13.22	132,600	2022年4月29日、 2023年4月28日、 2024年4月30日 April 29, 2022, April 28, 2023 and April 30, 2024	45.080	無 Nil	39,800	39,800	0	0
關連實體參與者 (附註4) Connected entity participants (note 4)	2022年3月29日 March 29, 2022	13.22	39,600	2022年4月29日、 2023年4月28日、 2024年4月30日 April 29, 2022, April 28, 2023 and April 30, 2024	45.080	無 Nil	12,012	12,012	0	0
其他僱員參與者合計 Other employee participants in aggregate	2022年3月29日 March 29, 2022	13.22	6,067,400	2022年4月29日、 2023年4月28日、 2024年4月30日 April 29, 2022, April 28, 2023 and April 30, 2024	45.080	無 Nil	1,715,398	1,666,424	48,974	0
總計Total			6,636,400				1,886,208	1,837,234	48,974	0

附註：

- (1) 為本公司股份在緊接2024年4月30日之前，即2024年4月29日的收市價。
- (2) 報告期內的沒收股份會直接取消並由公司指示受託人在公開市場上按市價出售，出售所得款項將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。報告期內，概無已失效激勵份額。
- (3) 其中持有激勵份額的人士不包括本公司董事或監事。
- (4) 該員工原為養生堂集團員工，已於2023年調入本集團。

Notes:

- (1) The closing price of the Company's shares immediately prior to April 30, 2024, i.e. on April 29, 2024.
- (2) The forfeit shares during the Reporting Period will be cancelled directly and disposed at the market price in the open market by the trustee under the instructions of the Company. 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 award shares during the implementation of the employee share incentive scheme in the future. There were no awards lapsed during the Reporting Period.
- (3) Among whom, the persons who hold awards do not include the Director(s) or Supervisor(s) of the Company.
- (4) The employee was originally an employee of Yangshengtang Group and was re-designated to the Group in 2023.

2025年3月，本公司根據員工股權激勵計劃實施了2025年度授予，所授予激勵份額對應本公司H股數量共計為8,118,400股，佔截至2024年12月31日本公司已發行股份總數的0.072%及佔截至2024年12月31日本公司已發行H股的0.161%。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，即每股激勵股份10.20港元，已由各激勵對象於2025年4月15日前全額支付完畢。該次授予的144名激勵對象包括本公司董事吳莉敏女士、向咸松先生、饒明紅先生、韓林攸女士和監事江曉冬先生，其中吳莉敏女士獲授予的激勵份額對應本公司H股數量為326,000股、向咸松先生獲授予的激勵份額對應本公司H股數量為181,600股、饒明紅先生獲授予的激勵份額對應本公司H股數量為181,600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、江曉冬先生獲授予的激勵份額對應本公司H股數量為59,200股；以及9名養生堂集團員工，獲授予激勵份額對應

In March 2025, the Company granted the 2025 awards according to the employee share incentive scheme, which correspond to 8,118,400 H Shares of the Company, accounting for 0.072% of the total issued Shares of the Company as at December 31, 2024 and 0.161% of the issued H Shares of the Company as at December 31, 2024. 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\$10.20 per award share, which has been fully paid by each of the scheme participants before April 15, 2025. The 144 scheme participants in the grant include Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou, the Directors of the Company, and Mr. Jiang Xiaodong, the Supervisor of the Company, in which, the awards granted to Ms. Wu Limin correspond to 326,000 H Shares of the Company, the awards granted to Mr. Xiang Xiansong correspond to 181,600 H Shares of the Company, the awards granted to Mr. Rao Minghong correspond to 181,600 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 Mr. Jiang Xiaodong correspond to 59,200 H Shares of the Company; and 9 employees of Yangshengtang Group, the awards granted correspond to 636,000

本公司H股數量為636,000股，儘管此等人士並非由本集團成員直接委任或聘用，但這些人士都是各領域的專家或資深技術人員，為本集團線上營銷、廠房建設、研發管理、行政管理提供了強有力的支持和專家意見。本集團相信，向此等人士授予激勵份額將可激勵其為本集團做出更大貢獻，從而有助本集團的長遠發展；其餘130名激勵對象（合計獲授予的激勵份額對應本公司H股數量為6,643,200股）全部為本集團員工，且不包含本公司的其他董事、監事及其他關連人士。吳莉敏女士、向咸松先生、饒明紅先生、韓林攸女士和江曉冬先生作為董事／監事，屬本公司的關連人士，根據《上市規則》第14A章，向此等人士授予獎勵股份構成本公司的一項關連交易。而由於向此等人士授予獎勵股份構成本公司與其所訂服務合約的部分薪酬待遇，根據《上市規則》第14A.73(6)條及第14A.95條，該等授予獲豁免遵守申報、公告及獨立股東批准的規定。

上述激勵對象本次所獲授予的激勵份額將按以下時間表歸屬（為免歧義，下表中「交易日」指香港聯合交易所、上海證券交易所及深圳證券交易所的共同交易日）：

H Shares of the Company. While these persons are neither directly appointed nor employed by the Group, they comprise experts and senior technical professionals from various fields providing strong support and expert advice to the Group in online marketing, plant construction, research and development governance and administration. The Group believes granting awards to these persons will motivate them to make greater contributions to the Group, thereby contributing to the long-term development of the Group. The remaining 130 scheme participants, to who the total awards granted correspond to 6,643,200 H Shares of the Company, are all employees of the Group, excluding other Directors, Supervisors and other connected persons of the Company. Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou and Mr. Jiang Xiaodong, being Directors/Supervisors, are connected persons of the Company and the granting of the incentive shares to these persons constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the grant of the incentive shares to these persons constitutes part of the remuneration package under the service contracts entered into between the Company and them, such grants are exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

The awards granted to the abovementioned participants shall be vested according to the following timetable (for the avoidance of ambiguity, the "trading day" in the following table refers to the common trading day of the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange):

歸屬安排 Vesting arrangement	歸屬時間 Vesting time	歸屬比例 Vesting percentage
第一期歸屬 First tranche vesting	2026年4月最後一個交易日 Last trading day in April 2026	1/3
第二期歸屬 Second tranche vesting	2027年4月最後一個交易日 Last trading day in April 2027	1/3
第三期歸屬 Third tranche vesting	2028年4月最後一個交易日 Last trading day in April 2028	1/3

## 展望

中央經濟工作會議在部署2025年重點任務時，強調「大力提振消費、提高投資效益，全方位擴大國內需求」，將推進提振消費專項行動列為首項任務。展望2025年，我國超大規模消費市場優勢不會改變，消費向好的支撐條件和基本趨勢沒有改變，消費市場將持續呈現平穩增長態勢。

2024年的網絡輿情給本集團品牌形象和包裝飲用水產品的銷售帶來了影響，但是，憑藉強勁的綜合實力和對正道的堅持，我們有充分的信心和有能力迎接和應對各種機遇和挑戰。同時借此事件，我們也將增強危機意識和憂患意識，提升抗風險能力，做到居安思危，行穩致遠。

我們堅持「水源地建廠」的策略，佈局優質水源地和領先的生產設備建設。2024年新增安徽黃山水源地投入使用，進一步鞏固了農夫山泉在優質水源地佈局上的領先地位。優質的水源和高質量的生產能力佈局為本集團的未來業務增長奠定了堅實的基礎與保障。

我們持續並加大農業產業投入，以農業為根基，重構產業價值鏈。把我們在贛南臍橙、新疆蘋果、廣西橫州茉莉花等項目上開創的以合作產業化促進鄉村振興和農業現代化轉型的成功經驗，發揚和借鑒到茶業種植基地等更多農業合作項目中，以實現「農民增收」和「企業創收」的雙贏格局。

另外，我們將繼續加強海外市場的探索，把本集團優秀的產品發展到海外市場，實現「走出去」，成為國際化一流企業，並為集團開拓新的增長空間。

## OUTLOOK

In determining the key tasks for 2025, the Central Economic Work Conference emphasized the crucial deployment of “vigorously boosting consumption, improving investment returns and stimulating domestic demand in all fronts”, prioritizing the promotion of consumption boosting initiatives. Looking ahead to 2025, the advantage of China’s super-large consumer market will remain unchanged, the underlying conditions for and general trend of positive consumption growth will remain unchanged, and the consumer market will sustain its steady growth pattern.

Due to the public opinions disseminated online in 2024, the Group’s brand reputation and sales of packaged drinking water products have been adversely impacted. Nevertheless, we are confident and capable to embrace opportunities and meet challenges with our incomparable comprehensive strength and unwavering commitment to the path of righteousness. Learning from this event, we will enhance our senses of crisis and danger, boost our risk resistance capabilities, and prepare ourselves for potential dangers even in peacetime, thereby achieving steady progress in the long term.

We adhere to the philosophy of establishing factories close to water sources, acquiring premium water sources and building leading production equipment. In 2024, the new water source site in Huangshan, Anhui, was put into use, which has further reinforced the leading position of Nongfu Spring in the layout of premium water sources. The Group’s future business growth is firmly underpinned and safeguarded by its layout of premium water sources and high-caliber production capabilities.

We will continue to increase our investment in the agricultural industry, regarding it as the foundation to restructure the industrial value chain. We will promote and apply the successful experience of promoting rural revitalization and agricultural modernization through cooperation in industrialization in projects like Gannan navel oranges, Xinjiang apples, and Guangxi Hengzhou jasmine flowers to tea plantations and other agricultural cooperation projects, so as to achieve a win-win situation of increasing farmers’ income and creating corporate revenue.

In addition, we will continue to strengthen our exploration of overseas markets, develop the Group’s excellent products into overseas markets, realise “going global” and become a first-class international enterprise, and open up new space for growth for the Group.

## 股息

董事會於2025年3月25日舉行會議並通過相關決議案，建議派發截至2024年12月31日止年度末期股息每股人民幣0.76元（含稅）（「末期股息」），總計約人民幣8,547百萬元。倘此利潤分配決議案經股東於2025年5月20日（星期二）召開的2024年度股東大會上審議批准，將於不晚於2025年8月27日派發予於2025年5月24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。

## 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。

## DIVIDENDS

Relevant resolution has been passed at a meeting of the Board held on March 25, 2025, and the Board proposed the distribution of a final dividend (the "Final Dividend") of RMB0.76 (tax inclusive) per share for the year ended December 31, 2024, with a total amount of approximately RMB8,547 million. If such profit distribution plan is reviewed and approved by shareholders at the 2024 AGM to be held on Tuesday, May 20, 2025, the Final Dividend will be distributed no later than August 27, 2025 to the shareholders whose names appear on the register of members of the Company on Saturday, May 24, 2025.

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.

## 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.



## 環境、社會與管治

## ENVIRONMENT, SOCIAL AND GOVERNANCE

可持續發展作為農夫山泉的核心發展理念之一，在2024年得到了進一步的鞏固與深化，貫穿於農夫山泉環境、社會與管治(ESG)的治理、管理與實踐之中。本公司已建立堅實的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具體落實ESG實踐。2024年，本集團緊密圍繞企業發展戰略，通過多種方式廣泛瞭解並認真考量各利益相關方的意見和建議，不斷精進ESG管理工作，在可持續發展的道路上穩健而堅定地前行。

- 農夫山泉始終將支持鄉村振興與反哺社會融入公司發展戰略中，圍繞「產業振興、科技振興、生態振興」三大方面持續投入，助力實現「農民富，中國強」的美好願景。我們錨定「救助災區、減緩貧困、改善教育、支持公共體育」四大公益領域，以《社區投資政策》為引領，用實際行動踐行責任擔當，增進民生福祉，傳遞善意力量。報告期內，我們持續以臍橙、蘋果、茶葉、茉莉花等特色農產品為抓手，通過標準化、系統化及合約化三個角度推動農業現代化，因地制宜助力鄉村特色產業發展、支持當地農民就業增收，助力鄉村全面振興。

As one of the core development concepts of Nongfu Spring, sustainable development was further consolidated and deepened in 2024 through the governance, management and practices of environment, social and governance (ESG) issues of Nongfu Spring. The Company has established a solid three-level governance structure for sustainable development 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 implementing specific ESG practices. In 2024, the Group has closely aligned with its corporate development strategy by extensively soliciting and carefully considering advices and suggestions from stakeholders through multiple means. It has continuously refined its ESG management practices, advancing with steady and resolute progress on the path of sustainable development.

- Nongfu Spring has always integrated support for rural revitalization and social reciprocity into its corporate development strategy. Focusing on three key areas of “industrial revitalization, technological empowerment and ecological restoration” to facilitate the realization of the vision of “prosperous farmers making strong China”. Anchored in four core philanthropic domains of “disaster relief, poverty alleviation, educational improvement and support for public sports”, we practice our social responsibilities under the guidance of the Community Investment Policy, enhancing public welfare and spreading goodwill through tangible actions. During the Reporting Period, we leveraged regionally distinctive agricultural products such as navel oranges, apples, tea leaves and jasmines to drive agricultural modernization to tailor strategies to bolster rural specialty industries, support local farmers in increasing incomes and contribute to comprehensive rural revitalization by implementing standardization, systematization and contract-based partnerships.

- 在管治方面，農夫山泉秉持高標準的企業管治原則，打造堅實的風險管理架構，定期開展包含ESG事宜在內的風險評估與常態化審計工作，全面提升集團合規與風險應對能力。我們持續落實《反貪污政策》、《舉報政策》與《農夫山泉員工商業行為準則》等一系列內部規範，旨在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。通過定期的內部反貪腐培訓和對外部合作夥伴的宣貫，我們營造了廉潔的企業文化和清正的商業氛圍。報告期內，本集團員工商業行為守則簽署率達100%，反貪腐培訓覆蓋全體員工及合作夥伴。
- In the governance aspect, Nongfu Spring upholds high standards of corporate governance principles, establishes a robust risk management framework, and conducts regular risk assessments that include ESG matters and ongoing audits to comprehensively enhance the Group's compliance and risk response capabilities. We continuously implement internal policies such as the Anti-Corruption Policy, the Whistleblowing Policy, the Code of Business Conduct for Employees of Nongfu Spring and other internal rules, with the aim of clarifying the requirements on business ethics for all employees and business partners from the institutional level. Through periodic anti-corruption training for staff and promotion for external partners, we foster a culture of integrity and an ethical business environment. During the reporting period, 100% of employees signed the Code of Business Conduct, and anti-corruption training achieved full coverage across all employees and 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，設立了包括用水強度、綜合能耗強度、碳排放強度和包材可持續四個維度的可持續發展承諾，以此為導向積極應對氣候變化的風險與機遇，回應聯合國可持續發展目標。截至報告期末，除新建工廠外，農夫山泉及下屬所有工廠已100%獲得ISO 14001環境管理體系審核認證。
- In the environmental aspect, Nongfu Spring sets and continuously updates environmental goals based on internal policies, such as the Policy on Environmental Climate Changes, and a sound environmental management system, and has established a comprehensive set of sustainability commitments across four dimensions, i.e. water use intensity, energy consumption intensity, carbon emission intensity and packaging material sustainability. Guided by these commitments, Nongfu Spring proactively copes with risks and opportunities arising from climate change while responding to the Sustainable Development Goals of the United Nations. As at the end of the Reporting Period, except for the newly built plants, Nongfu Spring and all plants under its management 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，由董事會作為最高治理機構，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。報告期內，我們致力於能源結構優化、能源效率提升，並開展範圍三溫室氣體盤查工作，為全價值鏈溫室氣體減排工作奠定基礎。報告期內，我們積極應對業務變化帶來的溫室氣體排放壓力，落實多元舉措促進節能減排，朝著2030年減排降耗目標穩步前進。
- Nongfu Spring has incorporated climate change risks into its overall risk management strategy with the Board as the highest governance 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. During the Reporting Period, we were committed to improving energy structure and energy efficiency, and conducted Scope 3 greenhouse gas inventory, laying a foundation for greenhouse gas emission reduction across the entire value chain. During the Reporting Period, we proactively addressed the emission pressures arising from business changes, and implemented diverse initiatives to promote energy conservation and emission reduction, steadily advancing towards our 2030 energy-saving and emission-reduction targets

■ 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。每一滴農夫山泉都有源頭，每一處新開發水源地都經過了我們的嚴格篩選與考察，並將「保護性開發」理念貫穿始終。在報告期內，安徽黃山水源地順利投產，「新安江源頭版」農夫山泉上市，樹立了從「一水共護」邁向「一域共富」的典型樣板。我們定期開展水源地保護活動，並通過尋源活動向社會公眾展示保護成果。此外，我們從「節水設計、節水改造、節水管理」三大方面持續在運營階段踐行可持續用水理念。

■ 農夫山泉依託健全的環境管理體系，持續投入廢水、廢氣、固廢處理技術的研發與應用。報告期內，我們以「設施優化、工藝升級」提升廢水管理能力，以「嚴密監測、技術改造」優化廢氣排放管理，並通過「食品廢棄物交由第三方回收再利用、生產工藝調整」等措施提升食品原料利用率，從源頭減少廢棄物產生。

■ 農夫山泉致力於包裝材料的減量化、輕量化，積極探索設計端、生產端、使用端的包材回收機制與循環使用機會。報告期內，水和飲料產品塑料包裝已實現99%可回收，朝著2025年100%可回收目標穩步推進。同時，我們進行生物基聚酯材料等新型環保包材的儲備研究，助力推動循環經濟發展。

■ Nongfu Spring focuses on two main aspects of “protection of water sources and conservation of water resources”, integrating the concept of sustainable water consumption in every link of the value chain. Every drop of Nongfu Spring has its source, and each newly developed water source undergoes rigorous selection and evaluation processes by our team, with the principle of “protective development” consistently embedded throughout our operations. During the Reporting Period, operations successfully commenced at the Huangshan Water Source in Anhui Province, and the launch of the “Xin’an River Source Edition” of Nongfu Spring set a model for transitioning from “joint water conservation (一水共護)” to “shared regional prosperity (一域共富)”. We regularly conduct water source protection activities and showcase conservation achievements to the public through source exploration initiatives. Additionally, we continue to implement sustainable water use practices through three key areas: water-efficient design, water-saving upgrades, and water-saving management at the operational stage.

■ Supported by a robust environmental management system, Nongfu Spring invests continuously in the development and application of technologies for treating wastewater, waste gas, and solid waste. During the Reporting Period, we improved wastewater management through “facility optimisation and process upgrades,” optimised waste gas emission management through “stringent monitoring and technological modifications” and increased the utilisation rate of food raw materials through measures such as “sending food waste to third parties for recycling and reuse” and “adjusting production processes” to minimise waste generation at the source.

■ Nongfu Spring is committed to reducing packaging materials and adopting lightweight packaging while actively exploring recycling mechanisms and reuse opportunities for packaging materials at the design, production, and usage stages. During the Reporting Period, 99% of plastic packaging for water and beverage products was recyclable, with steady progress towards achieving 100% recyclability by 2025. Simultaneously, we are conducting research on the reserve of new environmentally friendly packaging materials, such as bio-based polyester, to support the development of a circular economy.

- 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，嚴格遵循《人才發展與僱員政策》、《員工職業健康與安全政策》等內部政策制度，致力於打造平等、包容、合規且多元的職場環境。為實現組織變革與業務目標，我們著力加強體系建設，穩步推進人力改革。報告期內，農夫山泉員工福利開支總額(含董事酬金)達4,301百萬元，為行業領先水平。此外，於報告期內我們達成了員工培訓覆蓋率100%，0重大安全事故等年度勞工目標。
- For employees, Nongfu Spring upholds a “people-oriented” philosophy and the value of “respecting and cherishing talents”, strictly adhering to internal policies and systems such as the Talent Development and Employment Policy and the Employee Occupational Health and Safety Policy and is committed to fostering a workplace environment that is equal, inclusive, compliant, and diverse. In order to achieve organisational transformation and business objectives, we have focused on strengthening system development and steadily advancing human resources reform. During the Reporting Period, Nongfu Spring’s total employee benefit expenses (including directors’ remuneration) reached RMB4,301 million, placing us at a leading level in the industry. In addition, we achieved our annual labour targets of 100% staff training coverage and zero major safety incidents.
- 在產品方面，農夫山泉秉持「天然、健康」的產品開發理念，積極參與國家「三減三健」膳食行動。我們建立營養與健康研發管理架構，推進營養與健康管理事宜的執行與落地，同時強化研發團隊，提升健康研發能力，不斷推陳出新，以「滿足消費者需求、守護消費者健康」為核心目標，打造產品矩陣。此外，我們於報告期內新設立茶葉採購部，開展覆蓋全體一級供應商並延伸至二級供應商的質量審核，以高品質原料打造天然健康的產品。報告期內，農夫山泉產品均通過嚴格的質量管理體系認證，全年國家抽檢合格率達100%，第三方體系審核認證達100%，從原料端、生產端、銷售端、售後端全面發力，提升質量管理水平，確保產品安全與品質。
- For products, Nongfu Spring upholds the philosophy of developing natural and healthy products and actively responds to the “three reductions and three healthy conditions” campaign promoted by the government. We have established a nutrition and health R&D management structure to facilitate the implementation of nutrition and health management initiatives, while strengthening our R&D team to enhance health R&D capabilities and continuously introducing new products, with the core objective of “meeting consumer needs and safeguarding consumer health” to build a diversified product portfolio. In addition, during the Reporting Period, we established a new Tea Procurement Department and conducted quality audits covering all first-tier suppliers and extending to second-tier suppliers, aiming to create natural and healthy products using high-quality raw materials. During the Reporting Period, all of Nongfu Spring’s products passed rigorous quality management system certifications, achieving a 100% qualification rate in national-level random inspections and 100% approval in third-party reviews and certifications, while making comprehensive efforts to ensure product quality and safety by strengthening management across the raw material supply, production, marketing, and after-sales service.

作為負責任的企業，農夫山泉在持續提供天然、健康產品的同時，始終秉持可持續發展的核心理念，致力於成為行業可持續發展的先鋒和引領者。展望未來，農夫山泉將緊跟時代步伐，積極應對市場變化，不斷優化和完善我們的可持續發展治理體系。我們將積極承擔企業社會責任，不僅要努力實現自身的可持續發展目標，更要為所有利益相關方創造更大的可持續發展價值，共同推動行業的可持續繁榮與發展。

本公司《2024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。

As a responsible enterprise, Nongfu Spring is devoted to evolving into a pioneer and leader of sustainability, upholding the core concept of sustainable development while continuously providing natural and healthy products. Looking ahead, Nongfu Spring will take proactive measures to adapt to the changes of the times, actively respond to the market, and further improve and optimise the system for boosting sustainable development and governance. We will faithfully fulfil social responsibilities, striving not only to achieve our own sustainable development goals but also to create greater sustainable development value for all stakeholders, and jointly promote the sustainable prosperity and development of the industry.

The Company's 2024 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.



# 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2024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》第二部分第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。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, 2024, 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. 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 maximises 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2024年12月31日，董事會由九位董事組成，包括五位執行董事鍾睽睽先生（董事長）、吳莉敏女士、向咸松先生、饒明紅先生、韓林攸女士，一位非執行董事Zhong Shu Zi先生，以及三位獨立非執行董事Stanley Yi Chang先生、楊磊先生、呂源先生。2025年3月17日，Stanley Yi Chang先生因個人健康原因辭任本公司獨立非執行董事職務、審計委員會成員兼主席及提名委員會委員職務，詳情請參閱本公司日期為2025年3月17日的公告。為填補獨立非執行董事職位空缺，2025年4月15日，本公司董事會提名顧朝陽先生為本公司第八屆董事會獨立非執行董事候選人，任期自本公司2024年度股東大會批准之日起生效至第八屆董事會任期屆滿為止，屆滿後可根據本公司之公司章程規定連選連任。該建議委任須待股東於本公司2024年度股東大會上批准後，方可做實。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 enquiries 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, 2024, the Board currently consists of nine Directors, including five executive Directors (namely, Mr. Zhong Shanshan (Chairman), Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong and Ms. Han Linyou), one non-executive Director (namely, Mr. Zhong Shu Zi) and three independent non-executive Directors (namely, Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan). On March 17, 2025, Mr. Stanley Yi Chang tendered his resignation as an independent non-executive Director, a member and chairman of the Audit Committee and a member of the Nomination Committee of the Company due to his personal health reasons, details of which please refer to the announcement of the Company dated March 17, 2025. In order to fill the vacancy in the position of the independent non-executive Director, on April 15, 2025, the Board nominated Mr. Gu Zhaoyang (顧朝陽) as the candidate of the independent non-executive Director of the Company's eighth session of Board. His term of service will commence from the date of approval at the 2024 AGM until the expiry of the term of the eighth session of the Board, and shall be eligible for re-election upon expiry of the term in accordance with the articles of association of the Company. The proposed appointment is subject to the approval by the shareholders of the Company at the 2024 AGM. 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.

每位董事會成員(包括獨立非執行董事)均有權查閱董事會文件及相關資料，並可取得公司秘書有關法規及合規方面意見，及在需要時尋求本公司以外的專業意見，以確保董事會可獲得獨立的觀點和意見。公司秘書向所有董事提供《上市規則》及其他適用規定的要求，以確保本公司遵守及維持良好企業管治水平。董事會認為報告期內上述機制的實施是有效的。

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

報告期內，董事會根據相關法律法規和上市規則的更新及本公司的實際情況修訂了公司章程、股東大會議事規則、董事會議事規則和監事會議事規則，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。

Every member of the Board (including the independent non-executive Directors) has the right to access documents and relevant materials of the Board, to consult the Company Secretary on regulatory and compliance matters and to seek external professional advice when necessary to ensure independent views and input are available to the Board. The Company Secretary advises all Directors on the requirements under the Listing Rules and other applicable provisions to ensure the Company's compliance with and maintenance of excellent corporate governance. The Board believes that the implementation of the above mechanisms during the Reporting Period is effective.

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, the Rules of Procedures of Shareholders' General Meetings, the Rules of Procedures of the Board and the Rules of Procedures of the Supervisory Committee in accordance with the updates of the relevant laws and regulations and the Listing Rules as well as the practice of the Company, 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

截至2024年12月31日及最後可行日期，董事、監事及高級管理人員變動情況如下：

- 經2024年1月26日召開的董事會批准，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。
- 2024年3月，薛蓮女士因家庭原因辭任本公司非執行董事職務、劉敏女士因工作變動原因辭任本公司監事及監事會主席職務、饒明紅先生因工作調整辭任本公司監事職務。為填補以上職位空缺，2024年5月21日，經2023年度股東大會批准，饒明紅先生獲委任為本公司執行董事、于敏玉女士獲委任為本公司股東代表監事，同日，江曉冬先生經本公司職工民主選舉程序獲選舉為職工代表監事、于敏玉女士經第八屆監事會第五次會議批准獲選舉為本公司第八屆監事會主席。以上人士的任期自2024年5月21日起生效，與第八屆董事會和監事會任期一致。
- 饒明紅先生已於2024年5月20日取得《上市規則》第3.09D條所述的法律意見，饒明紅先生確認明白其作為上市公司董事的責任。

有關上述人員變更的詳情，請參閱本公司日期為2024年4月18日的2023年度報告和日期為2024年3月26日的公告。

## CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Changes in Directors, Supervisors and senior management as of December 31, 2024 and the Latest Practicable Date are set out below:

- As approved by the Board meeting held 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.
- In March 2024, Ms. Xue Lian resigned as a non-executive Director of the Company due to family reason, Ms. Liu Min resigned as a Supervisor and the chairman of the Supervisory Committee of the Company due to changes of her work, and Mr. Rao Minghong resigned as a Supervisor of the Company due to adjustment of work. In order to fill the above vacancies, on May 21, 2024, with the approval of the 2023 AGM, Mr. Rao Minghong was appointed as an executive Director of the Company, Ms. Yu Minyu was appointed as the shareholder representative supervisor of the Company. On the same day, Mr. Jiang Xiaodong was elected as the employee representative supervisor through the employees' democratic election procedure of the Company, and Ms. Yu Minyu was elected as the chairman of the eighth session of the Supervisory Committee of the Company with the approval of the fifth meeting of the eighth session of the Supervisory Committee. The terms of the above persons will take effect from May 21, 2024, consistent with the terms of the eighth session of the Board and the Supervisory Committee.
- Mr. Rao Minghong obtained the legal advice referred to in Rule 3.09D of the Listing Rules on May 20, 2024, and Mr. Rao Minghong confirmed that he understood his obligations as a Director.

For details of the above personnel changes, please refer to the 2023 annual report dated April 18, 2024 and the announcement dated March 26, 2024 of the Company.



- 2025年3月，Stanley Yi Chang先生因個人健康原因辭任本公司獨立非執行董事職務、審計委員會成員兼主席及提名委員會委員職務，詳情請參閱本公司日期為2025年3月17日的公告。為遵守上市規則相關規定，董事會將盡最大努力於Stanley Yi Chang先生辭任日期起三個月內委任適當人選以填補獨立非執行董事、審計委員會成員兼主席及提名委員會委員職位空缺。

為填補獨立非執行董事職位空缺，2025年4月，本公司董事會提名顧朝陽先生為本公司第八屆董事會獨立非執行董事候選人，任期自本公司2024年度股東大會批准之日起生效至第八屆董事會任期屆滿為止，屆滿後可根據本公司之公司章程規定連選連任。該建議委任須待股東於本公司2024年度股東大會上批准後，方可做實。

- 2025年3月公司發佈《監事辭任、建議委任監事》公告，于敏玉女士和劉熹悅先生因工作變動的原因，辭任本公司監事職務，于敏玉女士同時辭任本公司監事會主席的職務。彼等之辭任自本公司2024年度股東大會選舉產生的新任監事就任之日起生效。在此之前，于敏玉女士和劉熹悅先生仍將繼續履行監事的職責、而于敏玉女士並將繼續履行監事會主席的職責。
- 為填補于敏玉女士和劉熹悅先生辭任產生的監事職位空缺，監事會提名王媛女士和范靜晗女士為本公司第八屆監事會股東代表監事候選人，其委任將提交本公司2024年度股東大會批准後方可做實，其監事任期將自2024年度股東大會批准之日起生效至第八屆監事會任期屆滿為止，屆滿後可根據本公司之公司章程規定連選連任。

- In March 2025, Mr. Stanley Yi Chang tendered his resignation as an independent non-executive Director, a member and chairman of the Audit Committee and a member of the Nomination Committee of the Company due to his personal health reasons, details of which please refer to the announcement of the Company dated March 17, 2025. In order to comply with the relevant requirements of the Listing Rules, the Board will use its best endeavors to appoint suitable candidates to fill the vacancies of independent non-executive Director, member and chairman of the Audit Committee and member of the Nomination Committee within three months from the date of resignation of Mr. Stanley Yi Chang.

In order to fill the vacancy in the position of the independent non-executive Director, in April 2025, the Board nominated Mr. Gu Zhaoyang (顧朝陽) as the candidate of the independent non-executive Director of the Company's eighth session of Board. His term of service will commence from the date of approval at the 2024 AGM until the expiry of the term of the eighth session of the Board, and shall be eligible for re-election upon expiry of the term in accordance with the articles of association of the Company. The proposed appointment is subject to the approval by the shareholders of the Company at the 2024 AGM.

- In March 2025, the Company published the announcement on "Resignation of Supervisors, Proposed Appointment of Supervisors", Ms. Yu Minyu and Mr. Liu Xiyue resigned as Supervisors of the Company due to changes of their work and Ms. Yu Minyu also resigned as the chairman of the Supervisory Committee of the Company. Their resignation took effect from the date of the 2024 AGM when the new Supervisors to be elected officially assume their duties. Prior to that, Ms. Yu Minyu and Mr. Liu Xiyue will continue to perform their duties as Supervisors, and Ms. Yu Minyu will continue to perform her duties as the chairman of the Supervisory Committee.
- In order to fill the vacancies in the positions of the Supervisors resulting from the resignation of Ms. Yu Minyu and Mr. Liu Xiyue, the Supervisory Committee nominated Ms. Wang Yuan and Ms. Fan Jinghan as the candidates of shareholder representative Supervisors of the eighth session of the Supervisory Committee of the Company. Their appointments will be subject to the approval by the Shareholders at the 2024 AGM of the Company, and their term of office as a Supervisor shall commence from the date of approval at the 2024 AGM until the expiry of the term of the eighth session of the Supervisory Committee, and shall be eligible for re-election upon expiry of the term in accordance with the Articles of Association of the Company.

有關上述人員變更的詳情，請參閱本公司日期為2025年3月17日、2025年3月25日和2025年4月15日的公告。

For details of the above personnel changes, please refer to the announcements of the Company dated March 17, 2025, March 25, 2025 and April 15, 2025.

## 董事會會議及股東大會

於報告期間，本公司共舉行了6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 6 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
<b>執行董事</b>	<b>EXECUTIVE DIRECTORS</b>		
鍾睽睽先生	Mr. Zhong Shanshan	6/6	1/1
吳莉敏女士	Ms. Wu Limin	6/6	1/1
向咸松先生	Mr. Xiang Xiansong	6/6	1/1
饒明紅先生(於2024年5月21日獲委任)	Mr. Rao Minghong (appointed on May 21, 2024)	3/3	1/1
韓林攸女士	Ms. Han Linyou	6/6	1/1
<b>非執行董事</b>	<b>NON-EXECUTIVE DIRECTORS</b>		
Zhong Shu Zi先生	Mr. Zhong Shu Zi	6/6	1/1
薛蓮女士(於2024年5月21日辭任)	Ms. Xue Lian (resigned on May 21, 2024)	3/3	1/1
<b>獨立非執行董事</b>	<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>		
Stanley Yi Chang先生 (於2025年3月17日辭任)	Mr. Stanley Yi Chang (resigned on March 17, 2025)	6/6	1/1
楊磊先生	Mr. Yang, Lei Bob	6/6	1/1
呂源先生	Mr. Lu Yuan	6/6	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，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企業管治的培訓、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, 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 corporate governance. 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，2024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 2024:

		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 Reading or watching data or information regarding Directors' responsibilities and/or corporate governance and other related topics
<b>執行董事</b>	<b>EXECUTIVE DIRECTORS</b>		
鍾睽睽先生	Mr. Zhong Shanshan	√	√
吳莉敏女士	Ms. Wu Limin	√	√
向咸松先生	Mr. Xiang Xiansong	√	√
饒明紅先生	Mr. Rao Minghong	√	√
韓林攸女士	Ms. Han Linyou	√	√
<b>非執行董事</b>	<b>NON-EXECUTIVE DIRECTOR</b>		
Zhong Shu Zi先生	Mr. Zhong Shu Zi	√	√
<b>獨立非執行董事</b>	<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>		
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

截至2024年12月31日，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，由Stanley Yi Chang先生擔任主席。2025年3月，Stanley Yi Chang先生因個人健康原因辭任審計委員會成員兼主席職務，董事會將儘快補足候補人選。詳情請參閱本年度報告「企業管治報告」-「董事、監事及高級管理人員變動」章節。

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(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 檢討公司的財務監控，以及檢討公司的風險管理及內部控制系統；
- 與管理層就風險管理及內部控制系統進行討論，確保管理層已履行職責建立有效系統；

## AUDIT COMMITTEE

As of December 31, 2024, 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 serving as the chairman. In March 2025, Mr. Stanley Yi Chang tendered his resignation as a member and chairman of the Audit Committee due to his personal health reasons, and the Board will fill the vacancy as soon as possible. For details, please refer to the section headed “Changes of Directors, Supervisors and Senior Management” under “Corporate Governance Report” in this annual report.

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 audit 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回應進行研究；
- 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2次會議。以下是各委員於報告期間出席會議情況：

During the Reporting Period, two 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 (Chairman)	2/2
楊磊先生	Mr. Yang, Lei Bob	2/2
呂源先生	Mr. Lu Yuan	2/2

於報告期間，審計委員會在相關會議上已審閱截至2024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, 2024, 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2024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2024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2024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2025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2025年度的中國境外核數師，惟須經股東於即將舉行的2024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, 2024 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 2024, 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 2024 and recommended the Board to re-appoint Pan-China Certified Public Accountants LLP as the domestic auditors of the Company for 2025 in the PRC and Ernst & Young as the overseas auditors of the Company for 2025, subject to the approval of shareholders at the forthcoming 2024 AGM.

## 提名委員會

截至2024年12月31日，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，由鍾睽睽先生擔任主席。2025年3月，Stanley Yi Chang先生因個人健康原因辭任提名委員會委員職務，董事會將儘快補足候補人選。詳情請參閱本年度報告「企業管治報告」-「董事、監事及高級管理人員變動」章節。

## NOMINATION COMMITTEE

As of December 31, 2024, 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 serving as the chairman. In March 2025, Mr. Stanley Yi Chang tendered his resignation as a member of the Nomination Committee due to his personal health reasons, and the Board will fill the vacancy as soon as possible. For details, please refer to the section headed "Changes of Directors, Supervisors and Senior Management" under "Corporate Governance Report" in this annual report.

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。

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。

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.

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。

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.

截至2024年12月31日，董事會包括兩名女性董事及七名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會，未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人士時持續充分考慮性別因素。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。有關員工層面性別多元化的詳情，請參閱與本年度報告同日發佈的集團《2024可持續發展報告(ESG報告)》中「成長的助力」章節。

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：

As of December 31, 2024, the Board consists of two female and seven male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member. The Nomination Committee and the Company's Human Resources Center will also pay attention to maintaining and strengthening the concern, selection, and development of high – potential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. For details on gender diversity of employees, please refer to section “EMPLOYEE ENGAGEMENT” of the Group's “2024 Sustainability Report (ESG Report)”, to be released on the same day as this Annual Report.

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

董事	Directors	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 (Chairman)	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2024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, 2024 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 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
呂源先生(主席)	Mr. Lu Yuan (Chairman)	1/1
鍾睽睽先生	Mr. Zhong Shanshan	1/1
楊磊先生	Mr. Yang, Lei Bob	1/1

於報告期間，薪酬委員會已在相關會議上審議批准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 DIRECTOR

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

## 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)
2024年度法定核數服務 Statutory audit service provided for 2024	5.736
非核數服務 Non-audit service	0.552

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, operational and compliance affairs, as well as risk management.

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

## 股東權利

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

公司召開股東大會，單獨或合計持有公司百分之三以上股份的股東，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，公告臨時提案的內容通知其他股東，並將臨時提案提交股東大會審議。

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% 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, announce the contents of the interim proposal to inform other shareholders and submit the interim proposal 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加載《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，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。2024年5月21日，2023年度股東大會審議及批准本次公司章程修訂。2024年6月21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。

有關上述章程修訂的詳情，請參閱本公司日期為2024年4月12日的公告。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。

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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 approved a resolution on April 11, 2024 to propose to make the proposed amendments to the Articles of Association of the Company 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. The 2023 AGM has considered and approved the amendment to the Articles of Association on May 21, 2024. On June 21, 2024, 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.

For details of the aforesaid amendment to the Articles of Association, please refer to the announcement of the Company dated April 12, 2024. 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.

## 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。

2024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 2024 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 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2024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2024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, 2024. 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, 2024.

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線；本集團董事會辦公室和管理層為第二道防線；審計稽查中心、法務部、審計委員會及監事會為第三道防線。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 staff, 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，包括戰略執行、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2024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、可持續發展風險及水源風險。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：**本集團已制定財務風險管理政策，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：**本集團已制定內部程序，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、內控管理等合規培訓，對集團員工和業務合作方開展多輪次反舞弊宣導培訓，提升廉潔合規意識，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和制定數據權限管理規範，防止敏感數據外洩。

### 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 strategic execution, 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 2024 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, sustainability risks and water source 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 formulated 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 formulated 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 and internal control management for employees, and conducts several rounds of anti-fraud publicity and training for the Group's employees and business partners to enhance the awareness of integrity and compliance, so as 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 and formulated data privilege management norms 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 System 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。本集團舉報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，對任何形式的賄賂和腐敗都採取零容忍的態度，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。本集團反貪污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. Particulars of the whistleblowing policy of the Group are 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 and has zero-tolerance towards bribery and corruption. 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. Particulars of the anti-corruption policy of the Group are available for inspection on the website of the Company.

## 公司秘書

韓林攸女士(曾用名：韓揚)，44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」簡歷。

韓林攸女士於2024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。

## COMPANY SECRETARIES

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 44, 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, see the biographies in the "Directors" below.

Ms. Han Linyou has taken no less than 15 hours of relevant professional training in 2024 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

#### 鍾睒睒先生

鍾睒睒先生，70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，鍾睒睒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，鍾睒睒先生於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。

鍾睒睒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，52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6月獲得復旦大學生物化學專業學士學位，於2007年6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 (鍾睒睒), age 70, 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 52, 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 June 1996, an MBA degree from China Europe International Business School in June 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，43歲，於2023年5月起獲委任本公司執行董事，於2022年8月起擔任本公司營銷中心總經理，負責本公司的營銷管理工作。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。

**饒明紅先生**

饒明紅先生，50歲，於2024年5月起獲委任本公司執行董事，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，於2019年12月至2024年5月擔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集團若干下屬公司經理及法定代表人。

**韓林攸女士**

韓林攸女士（曾用名：韓揚），44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。

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。

**Mr. Xiang Xiansong**

Mr. Xiang Xiansong (向咸松), age 43, 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.

**Mr. Rao Minghong**

Mr. Rao Minghong (饒明紅), aged 50, was appointed as an executive Director of the Company, and 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. He was elected as an employee representative Supervisor of the Company from December 2019 to May 2024 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 Group.

**Ms. Han Linyou**

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 44, 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.

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，37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。

### Stanley Yi Chang先生

Stanley Yi Chang先生，66歲，於2020年3月至2025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月至2024年5月擔任思派健康科技有限公司(一家於香港聯交所上市的公司，股份代碼：0314)獨立非執行董事及審計委員會主席，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、及麥楷博會計師事務所首席運營官(領導中國區諮詢業務)。

### Mr. Zhong Shu Zi

Mr. Zhong Shu Zi, age 37, 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.

### Mr. Stanley Yi Chang

Mr. Stanley Yi Chang, age 66, 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 from March 2020 to March 2025 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) from December 2022 to May 2024 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.

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月於美國德州理工大學取得會計學博士學位。Chang先生擁有美國德克薩斯州註冊會計師資格。

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

#### 楊磊先生

楊磊先生，57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。

#### Mr. Yang, Lei Bob

Mr. Yang, Lei Bob (楊磊), age 57, 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 Hong Kong 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.

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 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，69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 69, 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****于敏玉女士**

于敏玉女士，48歲，於2024年5月獲委任本公司股東代表監事及監事會主席。于敏玉女士於2023年10月至2025年2月任本公司人力資源中心總經理。在加入本集團前，于敏玉女士於2017年4月至2023年9月任百勝諮詢（上海）有限公司人力資源副總裁，並於此前先後擔任可口可樂裝瓶投資集團（中國）人力資源總經理和百事食品（中國）有限公司人力資源經理崗位。

于敏玉女士於1999年7月獲得東華大學英語專業學士學位，並於2005年12月獲得法國里昂商學院（EMLyon）國際工商管理碩士學位。

**劉熹悅先生**

劉熹悅先生，51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2025年3月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。

**SUPERVISORS****Ms. Yu Minyu**

Ms. Yu Minyu, age 48, was appointed as a shareholder representative Supervisor and the Chairman of the Supervisory Committee of the Company in May 2024. Ms. Yu Minyu acted as the General Manager of the Human Resources Center of the Company from October 2023 to February 2025. Prior to joining the Group, Ms. Yu was the Vice President of the Human Resources of Yum! Restaurants Consulting (Shanghai) Co., Ltd. (百勝諮詢（上海）有限公司) from April 2017 to September 2023, and prior to that, Ms. Yu held the positions of General Manager of Human Resources of Coca-Cola Bottling Investment Group China (可口可樂裝瓶投資集團（中國）) and Human Resource Manager of Pepsico Foods (China) Co., Ltd. (百事食品（中國）有限公司).

Ms. Yu Minyu obtained a bachelor's degree majoring in English from Donghua University in July 1999 and her degree of international MBA in December 2005 from EMLyon Business School in France.

**Mr. Liu Xiyue**

Mr. Liu Xiyue (劉熹悅), age 51, 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 from November 2017 to March 2025. 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.

## 董事、監事及高級管理人員履歷

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 江曉冬先生

江曉冬先生，46歲，於2024年5月獲委任本公司職工代表監事。江曉冬先生於2005年1月加入本集團，歷任本公司財務中心會計部經理、管理會計部經理、財務中心總經理助理及管理會計部副總監，自2014年1月至2020年10月任財務中心管理會計部總監兼中心總經理助理，自2020年10月至今任財務中心副總經理。江曉冬先生目前亦兼任本集團若干下屬公司監事。

江曉冬先生於2000年6月獲得浙江大學工商管理系會計學專業管理學學士學位，於2013年6月獲得浙江大學工商管理碩士學位，其於2009年12月成為浙江省註冊會計師協會非職業會員，並於2018年2月獲得浙江省高級會計師資格。

### 高級管理人員

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

### 公司秘書

韓林攸女士的履歷請參閱前述「董事」簡歷。

除本年度報告中所披露者外，截至2024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. Jiang Xiaodong

Mr. Jiang Xiaodong, age 46, was appointed as the employee representative Supervisor of the Company in May 2024. Mr. Jiang Xiaodong, joined the Group in January 2005 and served as the Manager of the Accounting Department of the Finance Center, the Manager of the Management Accounting Department, the Assistant to the General Manager of the Finance Center and the Deputy Director of the Management Accounting Department of the Company successively. He had served as the Director of the Management Accounting Department of the Finance Center and the Assistant to the General Manager of the Finance Center from January 2014 to October 2020, and has served as the Deputy General Manager of the Finance Center from October 2020 to present. Mr. Jiang Xiaodong is also currently the supervisor of certain subsidiaries of the Group.

Mr. Jiang Xiaodong obtained a bachelor's degree in Management with a major in Accounting in June 2000 from the Department of Business Administration of Zhejiang University and a MBA degree in June 2013 from Zhejiang University. He became a non-professional member of Zhejiang Institute of Certified Public Accountants in December 2009 and obtained the qualification of senior accountant in Zhejiang Province in February 2018.

### SENIOR MANAGEMENT

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

### COMPANY SECRETARIES

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

Save as disclosed in this annual report, as of December 31, 2024, 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2024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、果汁飲料和農產品等類別。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。本集團對優質天然原水做包括過濾及殺菌在內的必要處理。我們的包裝飲用水產品含有鉀、鈉、鈣、鎂、偏矽酸等對人體有益的礦物元素。

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

對本集團業務的中肯審視及運用財務關鍵表現指標進行的分析、本集團面臨的主要風險和不確定性，及本集團業務未來發展的討論請見本年度報告「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, 2024.

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

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

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

### RELATIONS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

## 分部資料

本年度本集團按業務分部之業績分析載於財務報表附註4。

## 業績

本集團於報告期間之經營業績載於本年度報告第116頁的綜合損益表。

## 發行的股份

本公司於本年度之股本變動之詳情載於財務報表附註29。

## 股息

董事會於2025年3月25日舉行會議並通過相關決議案，建議派發截至2024年12月31日止年度末期股息每股人民幣0.76元（含稅）（「末期股息」），總計約人民幣8,547百萬元。倘此利潤分配決議案經股東於2025年5月20日（星期二）召開的2024年度股東大會上審議批准，將於2025年8月27日派發予於2025年5月24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 segments 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 116 of this annual report.

## ISSUED SHARES

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

## DIVIDENDS

Relevant resolution has been passed at a meeting of the Board held on March 25, 2025, and the Board proposed the distribution of a final dividend (the "Final Dividend") of RMB0.76 (tax inclusive) per share for the year ended December 31, 2024, with a total amount of approximately RMB8,547 million. If such profit distribution plan is reviewed and approved by shareholders at the 2024 AGM to be held on Tuesday, May 20, 2025, the Final Dividend will be distributed on August 27, 2025 to the shareholders whose names appear on the register of members of the Company on Saturday, May 24, 2025.

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

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

## 股息政策

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

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

## 對法律法規的合規和法律訴訟

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2024年12月31日止年度以及最後可行日期止，我們已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為包裝水與飲料生產商，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期間內，本集團未有任何重大違反該等法律法規的行為。

## 購買、出售及贖回上市證券

截至2024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（包括出售庫存股份（定義見《上市規則》）。於2024年12月31日，本公司概無持有任何庫存股份（定義見《上市規則》）。

## 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 AND LEGAL PROCEEDINGS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by us are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the year ended December 31, 2024 and as of the Latest Practicable Date, we have 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, 2024, none of the Company and its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares (as defined under the Listing Rules)). As at December 31, 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

## 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120頁至121頁的綜合權益變動表及財務報表附註31。

## 可供分派儲備

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

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

於2024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20,079百萬元。

## 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 120 to 121 of this annual report and note 31 to the financial statements.

## DISTRIBUTABLE RESERVES

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

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

As at December 31, 2024, the distributable reserves of the Company, calculated based on the above principles, amounted to approximately RMB20,079 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。

### 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.

### 借貸

本集團之借貸詳情載於財務報表附註27。

### BORROWINGS

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

### 發行的債權證

於報告期內，本公司並未發行公司債券。

### ISSUED DEBENTURE

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

### 主要客戶及供貨商

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

### 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.

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。

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.

### 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。

### 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.

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

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 any Directors of the Company.



## 不獲全面豁免持續關連交易

截至2024年12月31日止，鍾睒睒先生持有我們全部股本中約84.0380%的權益，包括約17.1543%的直接權益及透過養生堂持有的約66.8837%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2024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, 2024, Mr. Zhong Shanshan held approximately 84.0380% interest in our total share capital, including approximately 17.1543% direct interest and approximately 66.8837% 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 2024. 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 2024年 12月31日止 年度實際 交易發生額 建議 (人民幣百萬元) 2024年度上限 (人民幣百萬元) Proposed annual cap(s) for the year 2024 (RMB million)	Actual transaction amounts for the year ended December 31, 2024 (RMB million)
1	自養生堂及其聯繫人採購貨物 Purchase of goods from Yangshengtang and its associates	326.0	273.6
2	由養生堂及／或其聯繫人提供基礎研發及檢測服務 Basic R&D and test services provided by Yangshengtang and/or its associates	100.0	96.6

#### 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」部分和本公司和本公司於2022年12月14日發佈的關於「重續持續關連交易」之公告。

#### 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 announcement regarding the “Renewal of Continuing Connected Transactions” published by the Company on December 14, 2022.

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定的時間及方法支付。

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2024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326百萬元，而實際發生的金額為人民幣273.6百萬元。

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

The prices of transactions contemplated under the New Purchasing Framework Agreement shall be determined on an arm's length basis. The price for purchasing some bottle caps of certain products of the Group from Yangshengtang Group by the Group shall be determined with reference to the fee quote of bottle caps that the Group could obtain from the independent third party, but in any event shall not be higher than the fee quote provided by the independent third party; and the price for purchasing other products of Yangshengtang Group shall be determined with reference to prices of such products provided to other independent third parties by Yangshengtang Group, but in any event shall not exceed 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, 2024 were RMB326 million and RMB273.6 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」部分和本公司於2022年12月14日發佈的關於「重續持續關連交易」之公告。

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定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 announcement regarding the “Renewal of Continuing Connected Transactions” published by the Company on December 14, 2022.

Pursuant to the New Basic R&D and Test Service Framework Agreement, Yangshengtang Group has agreed to provide basic R&D services and test services of raw material and product related to the Group's products to the Group, and authorize the Group to use other R&D achievements of Yangshengtang Group (other than the research achievements of Yangshengtang Group entrusted by the Group) when the Group needs. 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 R&D achievements authorization. The consideration payable by the Group under the New Basic R&D and Test Service Framework Agreement for accepting such services will be paid at the time and according to the method agreed in specific agreements or orders.

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應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應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應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2024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96.6百萬元。

Fees of basic R&D services provided by Yangshengtang Group under the New Basic R&D and Test Service Framework Agreement will be 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 shall not be 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 will be determined with reference to the prevailing market prices, and in any event shall not be higher than the prices of similar services that can be procured from independent third-party suppliers by the Group. Fees of authorizing the Group to use other R&D achievements of Yangshengtang Group (other than the research achievements of Yangshengtang Group entrusted by the Group) provided by Yangshengtang Group under the New Basic R&D and Test Service Framework Agreement will be determined with reference to the specific intellectual property involved and the prevailing market prices, and in any event shall not be 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, 2024 are RMB100 million and RMB96.6 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2024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, 2024 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2024年度上限。

除上述披露外，截至2024年12月31日止年度，沒有載列於財務報表附註36的任何關連方交易或持續性關連方交易屬於《上市規則》項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本公司已遵守《上市規則》中不時規定的披露要求。

### 董事及監事之服務合約

根據《上市規則》，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 2024 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, 2024, there is no other related party transaction or continuing related party transaction set out in note 36 to the financial statements which constitutes disclosable connected transaction or disclosable continuing connected transaction under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Company has complied with the disclosure requirements 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74頁至第80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 74 to 80 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		
鍾睽睽先生	執行董事	2023年5月16日	2026年5月15日
Mr. Zhong Shanshan	Executive Director	May 16, 2023	May 15, 2026
吳莉敏女士	執行董事	2023年5月16日	2026年5月15日
Ms. Wu Limin	Executive Director	May 16, 2023	May 15, 2026
向咸松先生	執行董事	2023年5月16日	2026年5月15日
Mr. Xiang Xiansong	Executive Director	May 16, 2023	May 15, 2026
饒明紅先生	執行董事	2024年5月21日(附註1)	2026年5月15日
Mr. Rao Minghong	Executive Director	May 21, 2024 (Note 1)	May 15, 2026
韓林攸女士	執行董事	2023年5月16日	2026年5月15日
Ms. Han Linyou	Executive Director	May 16, 2023	May 15, 2026
Zhong Shu Zi先生	非執行董事	2023年5月16日	2026年5月15日
Mr. Zhong Shu Zi	Non-executive Director	May 16, 2023	May 15, 2026
薛蓮女士	非執行董事	2023年5月16日	2024年5月21日(附註2)
Ms. Xue Lian	Non-executive Director	May 16, 2023	May 21, 2024 (Note 2)
Stanley Yi Chang先生	獨立非執行董事	2023年5月16日	2026年5月15日(附註3)
Mr. Stanley Yi Chang	Independent non-executive Director	May 16, 2023	May 15, 2026 (Note 3)
楊磊先生	獨立非執行董事	2023年5月16日	2026年5月15日
Mr. Yang, Lei Bob	Independent non-executive Director	May 16, 2023	May 15, 2026
呂源先生	獨立非執行董事	2023年5月16日	2026年5月15日
Mr. Lu Yuan	Independent non-executive Director	May 16, 2023	May 15, 2026

註：

Notes:

- (1) 2024年5月21日，經2023年度股東大會批准，饒明紅先生獲委任為本公司執行董事。
- (2) 於2024年3月，薛蓮女士提出辭任非執行董事職務。彼之辭任自2024年5月21日本公司2023年度股東大會選舉產生的新任董事就任之日起生效。
- (3) Stanley Yi Chang先生於2025年3月因個人健康原因辭任本公司獨立非執行董事職務。

- (1) On May 21, 2024, with the approval of the 2023 AGM, Mr. Rao Minghong was appointed as an executive Director of the Company.
- (2) Ms. Xue Lian has tendered her resignation as a non-executive Director in March 2024. Her resignation took effect from the date of the 2023 AGM convened on May 21, 2024 when the new Director to be elected officially assume his/her duties.
- (3) Mr. Stanley Yi Chang resigned as an independent non-executive Director of the Company in March 2025 due to his personal health.

## 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2024年度內董事及主要行政人員的薪酬詳情以及薪酬最高的五位人士詳情載列於本年度報告第176至181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2024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 and chief executive and the five highest paid individuals of the Group in 2024 are set out in note 9 and note 10 to the financial statements from pages 176 to 181 of this annual report. Details of the remuneration of the current senior management of the Company by band for the year ended December 31, 2024 are set out as follows:

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

### 董事及監事在交易、安排或合約中的利益

除董事或監事服務合約、本報告下文的財務報表附註36的「關聯方交易」及本報告內「持續關連交易」一節所披露者外，截至2024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2024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2024年12月31日，本公司董事、監事、最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉如下：

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

Save as the Directors' or Supervisors' service contracts, those disclosed in the "Related Party Transactions" in note 36 to the 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 Directors, Supervisors of the Company or their connected entities have or had for the year ended December 31, 2024, in any way, whether directly or indirectly, a material interest.

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2024, 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, 2024, 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)	佔相關類別 股份股權的 概約百分比 (%) Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	佔已發行股本 總額股權的 概約百分比 (%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	好倉／淡倉／ 可供借出的股份 Long Position/ Short Position/ Lending Pool
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	1,310,252,410	26.0246	11.6503	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
饒明紅先生 Mr. Rao Minghong	H股 H shares	實益持有人 Beneficial owner	59,400 (附註3) (note 3)	0.0012	0.0005	好倉 Long position
江曉冬先生 Mr. Jiang Xiaodong	H股 H shares	實益持有人 Beneficial owner	471,250	0.0094	0.0042	好倉 Long position

所披露信息乃是基於香港聯交所的網站 (www.hkex.com.hk) 所提供的信息做出。上文「佔已發行股本總額股權的概約百分比」乃以11,246,466,400股股份 (即於2024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 (www.hkex.com.hk). The abovementioned "Approximate Percentage of Shareholding in the Total Issued Share Capital" is calculated based on the 11,246,466,400 shares, being the number of issued shares of the Company as at December 31, 2024.

附註：

- (1) 於本年度報告日期，鍾睺睺先生直接持有養生堂98.38%權益，並通過杭州友福(由鍾睺睺先生全資擁有)間接持有養生堂1.62%權益。因此鍾睺睺先生被視為於養生堂所持有的股份中擁有權益。
- (2) 於本年度報告日期，向咸松先生於本公司數量為32,400股的H股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃獲授予且已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) 於本年度報告日期，饒明紅先生於本公司數量為59,400股的H股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃獲授予且已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 the date of this annual report, Mr. Zhong Shanshan directly held 98.38% equity interest in Yangshengtang and indirectly held 1.62% equity interest in Yangshengtang through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan). Therefore, Mr. Zhong Shanshan was deemed to be interested in the shares held by Yangshengtang.
- (2) As at the date of this annual report, Mr. Xiang Xiansong has beneficial interests in 32,400 H shares of the Company, which represents the number of H Shares of the Company underlying the vested incentive shares granted under the Employee Share Incentive Scheme of the Company. For details of the Employee Share Incentive Scheme, please refer to the "Human Resources and Emolument Policy" in this annual report.
- (3) As at the date of this annual report, Mr. Rao Minghong has beneficial interests in 59,400 H shares of the Company, which represents the number of H Shares of the Company underlying the vested incentive shares granted under the Employee Share Incentive Scheme of the Company. For details of the Employee Share Incentive Scheme, please refer to the "Human Resources and Emolument Policy" in this annual report.

於相聯法團的權益

Interests in Associated Corporations

姓名 Name	相聯法團名稱 Name of Associated Corporations	權益性質 Nature of Interest	所持或擁有 權益的股份數目 (股) Number of Shares Held or Interested (shares)	於相聯法團的 權益概約百分比 (%) Approximate Percentage of Interests in Associated Corporations (%)
鍾睽先生 Mr. Zhong Shanshan	養生堂(附註1) Yangshengtang (note 1)	實益擁有人 Beneficial owner	不適用 N/A	98.38
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	1.62
	養生堂藥業有限公司(附註2) Yangshengtang Pharmaceutical Co., Ltd. (note 2)	實益擁有人 Beneficial owner	不適用 N/A	2.47
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	97.53
	北京萬泰生物藥業股份有限公司(附註3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (note 3)	實益擁有人 Beneficial owner	223,951,071	17.70
		受控法團持有權益 Interest held by controlled corporations	705,807,928	55.79
	廈門優邁科學儀器有限公司(附註4) Xiamen Youmaike Medical Instruments Co., Ltd. (note 4)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	63.50
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00
	北京泰潤創新科技孵化器有限公司(附註5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (note 5)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	94.93
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00
	捷和泰(北京)生物科技有限公司(附註6) JWT (Beijing) Biotechnology Company Limited (note 6)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	90.00
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	10.00
	廈門英博邁生物科技有限公司(附註7) Xiamen Innobiomax Biotechnology Co., Ltd. (note 7)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94
	關子管理諮詢(麗水)合夥企業(有限合夥)(附註8) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (note 8)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94
	關子股權投資(麗水)合夥企業(有限合夥)(附註9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 9)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94
	承光管理諮詢(麗水)合夥企業(有限合夥)(附註10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (note 10)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94

附註：

- (1) 我們的控股股東養生堂為一家於中國註冊成立的有限公司且並無發行任何股份。鍾睺睺先生分別直接持有及通過杭州友福(由鍾睺睺先生全資擁有)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。鍾睺睺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1,265,122,774股。鍾睺睺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17.70%及55.79%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。鍾睺睺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。鍾睺睺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。鍾睺睺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 1,265,122,774 shares. Mr. Zhong Shanshan directly held 17.70% equity interest and, through Yangshengtang, indirectly held 55.79% 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 held 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.

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|---|---|
| <p>(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。鍾睒睒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技術有限公司權益，廈門萬泰凱瑞生物技術有限公司持有廈門英博邁生物技術有限公司60.00%權益。</p> | <p>(7) Xiamen Innobiotech Co., Ltd. (廈門英博邁生物技術有限公司), 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 held interest in Xiamen Innobiotech Co., Ltd. through Xiamen Innodx Biotechnology Co., Ltd., which holds 60.00% interest in Xiamen Innobiotech Co., Ltd.</p>                                    |
| <p>(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。鍾睒睒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。</p>                     | <p>(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.</p> |
| <p>(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。鍾睒睒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。</p>   | <p>(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.</p>   |
| <p>(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。鍾睒睒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。</p>  | <p>(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.</p>  |

除上文所披露外，於2024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, 2024, 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2024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, 2024, 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 (%) Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	佔已發行股本 總額股權的 概約百分比 (%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	好倉／淡倉／ 可供借出的股份 Long Position/ Short Position/ Lending Pool
養生堂 Yangshengtang	內資股 Domestic shares	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	1,310,252,410	26.0246	11.6503	好倉 Long position

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

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

除上文所披露外，據董事所知，於2024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, 2024, 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（即14.11%）。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2024年1月1日起至本報告日期間均維持聯交所要求的前述最低公眾持股量。

## 審計委員會

董事會轄下之審計委員會已与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 (i.e. 14.11%). 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 January 1, 2024 and up to the date of this report.

## 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、排污及溫室氣體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《2024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2024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 GHG 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 "2024 Sustainability Report (ESG Report)" and the "Sustainable Development Policy (2023)" of the Group.

## ENTRUSTED DEPOSIT AND MATURED TIME DEPOSIT

As at December 31, 2024, 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2024年12月31日止年度，本公司的中國境外外聘獨立核數師由安永會計師事務所(Ernst & Young)擔任，中國境內審計師由天健會計師事務所(特殊普通合伙)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, 2024, Ernst & Young has served as the overseas independent external auditor of the Company and Pan-China Certified Public Accountants LLP served as the domestic auditor in the PRC. The financial statements contained in this annual report have been audited by Ernst & Young. The auditors of the Company have not changed since the Listing Date.

### 報告期後的其他事件

概無於2024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, 2024 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

鍾睒睒

Nongfu Spring Co., Ltd.

Chairman

Zhong Shanshan

中國杭州

2025年3月25日

Hangzhou, the PRC

March 25, 2025

# 監事會報告

## REPORT OF THE SUPERVISORY COMMITTEE

在報告期間，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

2024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：

2024年3月26日，召開第八屆監事會第三次會議，審議通過《2023年度監事會工作報告》、《關於本集團2023年度綜合財務報表的議案》、《關於本集團2023年度業績公告草稿的議案》、《關於本集團2023年報草稿的議案》、《關於宣派末期股息的議案》、《關於聘任本公司2024年度審計機構的議案》和《關於監事辭任和建議委任監事的議案》。

2024年4月11日，召開第八屆監事會第四次會議，審議通過《關於建議修訂監事會議事規則的議案》。

2024年5月21日，召開第八屆監事會第五次會議，審議通過《關於選舉監事會主席的議案》。

2024年8月27日，召開第八屆監事會第六次會議，審議通過本公司及其附屬公司截至2024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；同意不建議派發中期股息。

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

For the year 2024, 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 “2023 Work Report of the Supervisory Committee”, the “Proposal on the 2023 Consolidated Financial Statements of the Group”, the “Proposal on the 2023 Draft Announcement of Annual Results of the Group”, the “Proposal on the 2023 Draft Annual Report of the Group”, “Proposal on the Declaration of Final Dividends”, the “Proposal on Appointing the Company’s External Audit Agency in 2024” and the “Proposal on the Resignation of Supervisors and the Proposed Appointment of Supervisors” were considered and approved at the third meeting of the eighth session of the Supervisory Committee held on March 26, 2024.

The “Proposal on Proposed Amendment to the Rules of Procedures of the Supervisory Committee” was considered and approved at the fourth meeting of the eighth session of the Supervisory Committee held on April 11, 2024.

The “Proposal on Electing the Chairman of the Supervisory Committee” was considered and approved at the fifth meeting of the eighth session of the Supervisory Committee held on May 21, 2024.

On August 27, 2024, the Company held the sixth 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, 2024, and agreeing not to recommend the declaration of an interim dividend.

## 二、監事會對2024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項決議認真落實，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2024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 2024

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 2024 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.

- |   |  |
|---|--|
| <p>3. 本公司上市所得款項投入使用情況。監事會認為：上市所得款項的使用符合國家有關法律、法規和公司章程的規定，不存在損害本公司和股東利益的行為。本公司監事會將繼續監督檢查所得款項的使用情況。</p> | <p>3. The use of proceeds from the listing raised by the Company. The Supervisory Committee is of the opinion that the use of proceeds from the listing complied with the provisions of relevant laws and regulations and the Articles of Association without violating the interests of the Company and its shareholders. The Supervisory Committee of the Company 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2024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 2024 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

于敏玉

2025年3月25日

*Chairman of the Supervisory Committee*

**Yu Minyu**

March 25, 2025



# 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)

## 意見

本核數師(以下簡稱「我們」)已審計第108至228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2024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理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## 意見的基礎

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

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

## OPINION

We have audited the consolidated financial statements of Nongfu Spring Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 108 to 228, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as 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 ("HKSA") as 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><b>收益確認及銷售獎勵折扣</b> <b>Revenue recognition and volume rebates</b></p> <p>During the year ended 31 December 2024, the Group recognised revenue of RMB42,896 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 2024, certain portion of volume rebates had not been paid and they were accrued in other payables and accruals.</p> <p>截至2024年12月31日止年度，貴集團確認銷售商品的收益為人民幣 42,896百萬元。</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2024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"> <li>Evaluating the design and implementation of internal controls and testing their operating effectiveness over revenue recognition and volume rebates;</li> <li>Reviewing customer contracts, on a sample basis, to identify terms and conditions relating to the transfer of control over the products sold and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards;</li> <li>Comparing revenue transactions recorded during the current year, on a sample basis, with invoices, sales contracts and goods delivery notes;</li> <li>Comparing, on a sample basis, revenue transactions recorded before and after the financial year end date with goods delivery notes and other relevant documentation;</li> </ul> <p>我們評估收益確認及銷售獎勵折扣的審計程序包括：</p> <ul style="list-style-type: none"> <li>評估內部控制的設計及執行以及檢測收益確認及銷售獎勵折扣運行的有效性；</li> <li>抽樣查閱客戶合約，以確認與轉移商品的控制權相關的條款及條件，並參考現行會計準則的規定評定貴集團確認收益的時間；</li> <li>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；</li> <li>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；</li> </ul>

## 關鍵審計事項(續)

## KEY AUDIT MATTERS (continued)

<b>關鍵審計事項(續)</b> <b>Key audit matter (continued)</b>	<b>我們的審計如何處理關鍵審計事項(續)</b> <b>How our audit addressed the key audit matter (continued)</b>
<p><b>收益確認及銷售獎勵折扣 (續)</b>  <b>Revenue recognition and volume rebates (continued)</b></p> <p>We identified revenue recognition and volume rebates as a key audit matter because 1) there was a huge volume of revenue transactions generated from sales of different kinds of products to a large number of customers, including direct customers and distributors in many different locations; and 2) the amounts of volume rebates were significant to the Group's gross profit and it involved significant estimates in determining certain volume rebates granted to major customers.</p> <p>The related disclosures are included in notes 2.4, 3, 5 and 25 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25。</p>	<p>Our audit procedures to assess revenue recognition and volume rebates included: (continued)</p> <ul style="list-style-type: none"> <li>Reviewing underlying documentation on a sample basis, for manual journal entries relating to revenue raised during the year;</li> <li>Reviewing the Group's assessment of expected volume rebates, sales discount, and rebate payables, checking the Group's historical data for volume rebates and comparing the actual volume rebates recorded by the Group with the current year's sales amounts of the current year;</li> <li>Selecting samples of volume rebates for the year and comparing each selected item with the relevant sales contract and customer agreement, and recalculating the sales discount and rebate payable by the Group; and</li> <li>Comparing subsequent actual settlement of volume rebates and credit notes with the corresponding amounts accrued as at the year end.</li> </ul> <p>我們評估收入確認及銷售獎勵折扣的審計程序包括：(續)</p> <ul style="list-style-type: none"> <li>抽樣查閱關於本年度所產生收益的人手記賬相關文件；</li> <li>審核貴集團對預期銷售獎勵折扣、銷售折扣以及應付回扣的評估；檢查貴集團的銷售獎勵折扣歷史數據，及將貴集團記錄的實際銷售獎勵折扣與本年度的銷售額進行比較；</li> <li>選擇年內銷售獎勵折扣樣本，將各選定項目與相關銷售合約及客戶協議進行比較，重新計算貴集團的應付銷售折扣及回扣；及</li> <li>將銷售獎勵折扣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。</li> </ul>

## 年報所載的其他資料

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

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

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

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告會計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 IFRS Accounting Standards as 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 HKSAs 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 HKSAs, 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。
- 計劃及執行集團審計以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督及覆核為集團審計而執行的集團審計工作。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)與審計委員會溝通。

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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。

**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.

安永會計師事務所  
執業會計師

香港

2025年3月25日

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

Hong Kong

25 March 2025

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2024年12月31日止年度  
Year ended 31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
收益	REVENUE	5	42,895,992	42,667,221
銷售成本	Cost of sales		(17,980,277)	(17,260,392)
毛利	Gross profit		24,915,715	25,406,829
其他收入及收益	Other income and gains	6	2,128,940	1,841,454
銷售及分銷開支	Selling and distribution expenses		(9,173,297)	(9,283,999)
行政開支	Administrative expenses		(1,962,470)	(2,162,401)
其他開支	Other expenses	6	(29,561)	(13,946)
財務費用	Finance costs	8	(91,469)	(99,735)
除稅前溢利	PROFIT BEFORE TAX	7	15,787,858	15,688,202
所得稅開支	Income tax expense	11	(3,664,554)	(3,608,704)
年內溢利	PROFIT FOR THE YEAR		12,123,304	12,079,498
母公司擁有人應佔	Attributable to owners of the parent		12,123,304	12,079,498
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	RMB1.078 人民幣1.078元	RMB1.074 人民幣1.074元

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年12月31日止年度  
Year ended 31 December 2024

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內溢利	Profit for the year	12,123,304	12,079,498
<b>其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME</b>		
可於後續期間重新分類至 損益的其他全面 收益／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	409	(340)
可於後續期間重新分類至 損益的其他全面 收益／(虧損)淨額	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	409	(340)
年內其他全面收益／(虧損) (除稅後)	Other comprehensive income/(loss) for the year, net of tax	409	(340)
年內全面收益總額	Total comprehensive income for the year	12,123,713	12,079,158
母公司擁有人應佔	Attributable to owners of the parent	12,123,713	12,079,158

# 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年12月31日  
31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	21,083,239	17,179,628
使用權資產	Right-of-use assets	15	1,026,650	946,979
無形資產	Intangible assets	16	71,557	74,222
遞延稅項資產	Deferred tax assets	17	1,087,893	921,333
長期銀行存款	Long-term bank deposits	23	10,630,882	1,510,722
其他非流動資產	Other non-current assets	18	188,217	42,831
非流動資產總額	Total non-current assets		34,088,438	20,675,715
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	19	5,013,047	3,091,729
貿易應收款項及應收票據	Trade and bills receivables	20	581,372	547,021
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	21	1,218,292	694,778
質押存款	Pledged deposits	23	7,677	2,677
現金及銀行結餘	Cash and bank balances	23	10,722,048	24,125,210
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	22	1,529,438	—
流動資產總額	Total current assets		19,071,874	28,461,415
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項及應付票據	Trade and bills payables	24	1,499,397	1,770,098
其他應付款項及應計費用	Other payables and accruals	25	9,543,746	9,288,983
合約負債	Contract liabilities	26	3,565,558	3,584,921
計息借貸	Interest-bearing borrowings	27	3,625,433	3,120,619
租賃負債	Lease liabilities	15	55,705	58,030
應付稅項	Tax payables		1,694,898	2,053,907
流動負債總額	Total current liabilities		19,984,737	19,876,558
流動(負債)/資產淨額	NET CURRENT (LIABILITIES)/ASSETS		(912,863)	8,584,857
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		33,175,575	29,260,572

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

2024年12月31日  
31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收益	Deferred income	28	<b>319,404</b>	303,061
遞延稅項負債	Deferred tax liabilities	17	<b>503,098</b>	355,356
租賃負債	Lease liabilities	15	<b>65,909</b>	31,250
非流動負債總額	Total non-current liabilities		<b>888,411</b>	689,667
<b>資產淨額</b>	<b>NET ASSETS</b>		<b>32,287,164</b>	28,570,905
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	29	<b>1,124,647</b>	1,124,647
儲備	Reserves	31	<b>31,162,517</b>	27,446,258
權益總額	Total equity		<b>32,287,164</b>	28,570,905

**Zhong Shanshan**  
鍾睒睒  
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2024年12月31日止年度  
Year ended 31 December 2024

		母 公 司 擁 有 人 應 佔 Attributable to owners of the parent							
		股本	資本儲備*	受託人	股份	法定儲備*	匯兌	保留盈利*	總計
				所持股份*	支付儲備*		波動儲備*		
				Shares	Share-based		Exchange		
				held by	payment		fluctuation		
				trustee*	reserve*		reserve*		
Share	Capital			Statutory		Retained			
capital	reserve*	held by	payment	reserve*	fluctuation	earnings*	Total		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
(附註29)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)		
(note 29)	(note 31)		(note 31)	(note 31)	(note 31)				
於2024年1月1日	At 1 January 2024	1,124,647	8,426,540	(64,931)	34,230	562,323	1,816	18,486,280	28,570,905
年內溢利	Profit for the year	-	-	-	-	-	-	12,123,304	12,123,304
年內其他全面收益：	Other comprehensive								
換算海外業務產生的	income for the year:								
匯兌差額	Exchange differences on								
	translation of foreign								
	operations	-	-	-	-	-	409	-	409
年內全面收益總額	Total comprehensive								
	income for the year	-	-	-	-	-	409	12,123,304	12,123,713
已宣派2023年末期股息	Final 2023 dividends declared	12	-	-	-	-	-	(8,434,850)	(8,434,850)
出售沒收的受限制股份	Disposal of forfeited								
	restricted shares			4,957	-	-	-	-	4,957
確認股份支付	Recognition of	30							
	share-based payment			-	5,516	-	-	-	5,516
根據員工股權激勵計劃	Award shares vested								
歸屬的激勵股份	under an employee								
	share incentive scheme		-	(3,305)	59,974	(39,746)	-	-	16,923
於2024年12月31日	At 31 December 2024	1,124,647	8,423,235	-	-	562,323	2,225	22,174,734	32,287,164

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

截至2024年12月31日止年度  
Year ended 31 December 2024

			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29) (note 29)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)		
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	12	-	-	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	30	-	-	-	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

\* 該等儲備賬包括綜合財務狀況表的綜合儲備  
人民幣31,162,517,000元(2023年：人民幣  
27,446,258,000元)。

\* These reserve accounts comprise the consolidated reserves of  
RMB31,162,517,000 (2023: RMB27,446,258,000) in the consolidated  
statement of financial position.

# 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度  
Year ended 31 December 2024

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	15,787,858	15,688,202
就下列各項作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7 2,727,727	2,522,236
使用權資產折舊	Depreciation of right-of-use assets	7 135,676	97,774
無形資產攤銷	Amortisation of intangible assets	7 11,298	11,432
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	6 (9,438)	—
出售按公平值計量且其變動 計入損益的金融資產收益	Gains on disposal of financial assets at fair value through profit or loss	6 (50,952)	—
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 9,737	5,265
出售無形資產項目的虧損	Loss on disposal of items of intangible assets	6 —	199
利息收入	Interest income	6 (866,098)	(991,247)
貿易應收款項減值	Impairment of trade receivables	7 2,429	4,169
預付款項、其他應收款項及 其他資產中的金融資產 減值	Impairment of financial assets included in prepayments, other receivables and other assets	7 2,460	2,158
於損益確認的遞延收益	Deferred income recognised in profit or loss	28 (24,314)	(20,505)
財務費用	Finance costs	8 91,469	99,735
以股權結算的股份支付開支	Equity-settled share-based payment expenses	7 5,516	25,857
外匯收益	Foreign exchange gain	6 (75,092)	(46,023)
		17,748,276	17,399,252
存貨增加	Increase in inventories	(1,921,318)	(983,357)
貿易應收款項及應收票據增加	Increase in trade and bills receivables	(36,780)	(72,603)
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	(530,149)	(177,579)
貿易應付款項及應付票據 (減少)/增加	(Decrease)/increase in trade and bills payables	(270,701)	345,029
其他應付款項及應計費用 (減少)/增加	(Decrease)/increase in other payables and accruals	(152,180)	3,178,927
合約負債(減少)/增加	(Decrease)/increase in contract liabilities	(19,363)	907,731
質押存款(增加)/減少	(Increase)/decrease in pledged deposits	(5,000)	382
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>14,812,785</b>	<b>20,597,782</b>
已付所得稅	Income tax paid	(4,041,273)	(3,395,627)
已收取利息	Interest received	342,220	202,485
已付利息	Interest paid	(91,588)	(99,703)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>11,022,144</b>	<b>17,304,937</b>

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

截至2024年12月31日止年度  
Year ended 31 December 2024

	附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<b>投資活動所得現金流量</b>			
購買物業、廠房及設備項目		(6,405,992)	(4,714,113)
購買按公平值計入損益的金融資產		(15,613,000)	–
銷售按公平值計入損益的金融資產所得款項		14,143,952	–
出售物業、廠房及設備項目所得款項		40,043	26,528
購買無形資產		(8,633)	(27,776)
購買使用權資產—土地使用權		(46,164)	(120,861)
收取物業、廠房及設備的政府補助		40,657	32,146
於收購時原定到期日為三個月以上的銀行存款增加		(21,493,307)	(26,873,541)
提取原定到期日為三個月以上的銀行存款(包括利息收入)		24,840,847	17,393,803
<b>投資活動所用現金流量淨額</b>		<b>(4,501,597)</b>	<b>(14,283,814)</b>
<b>融資活動所得現金流量</b>			
已付股息		(8,434,850)	(7,646,313)
償還計息借貸		(15,739,304)	(13,471,835)
新計息借貸		16,244,237	14,167,329
租賃付款的本金部分		(135,183)	(80,981)
購回本公司股份		–	–
出售沒收受限制的股份所得款項		3,324	9,746
<b>融資活動所用現金流量淨額</b>		<b>(8,061,776)</b>	<b>(7,022,054)</b>
<b>現金及現金等價物減少淨額</b>		<b>(1,541,229)</b>	<b>(4,000,931)</b>
年初現金及現金等價物		3,875,720	7,821,114
外匯匯率變動的影響		81,889	55,537
<b>年末現金及現金等價物</b>		<b>2,416,380</b>	<b>3,875,720</b>
<b>現金及現金等價物結餘分析</b>			
銀行現金	23	2,002,531	3,864,789
短期銀行存款	23	8,719,517	20,260,421
長期銀行存款	23	10,630,882	1,510,722
於財務狀況表列賬的長期銀行存款以及現金及銀行結餘	23	21,352,930	25,635,932
減：於收購時原定到期日為三個月以上的銀行存款		(18,936,550)	(21,760,212)
於現金流量表列賬的現金及現金等價物		2,416,380	3,875,720

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2024年12月31日  
31 December 2024

### 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, 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	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接 Direct	間接 Indirect	
Shanghai Nongfu Spring Drinking Water Company Limited	PRC/Mainland China 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/Mainland China 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/Mainland China 26 June 2001 中國／中國內地 2001年6月26日	RMB138,000,000 人民幣138,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Zhejiang Thousand-Island Lake Company Limited 農夫山泉浙江千島湖有限公司	PRC/Mainland China 23 July 2003 中國／中國內地 2003年7月23日	RMB111,800,000 人民幣111,800,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Guangdong Wanlv Lake Company Limited 農夫山泉廣東萬綠湖有限公司	PRC/Mainland China 7 April 2004 中國／中國內地 2004年4月7日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Xinjiang Nongfu Base Manas Food Company Limited 新疆農夫基地瑪納斯食品有限公司	PRC/Mainland China 9 February 2006 中國／中國內地 2006年2月9日	RMB25,000,000 人民幣25,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Jiande) Xin'an River Beverage Company Limited 農夫山泉(建德)新安江飲料有限公司	PRC/Mainland China 9 November 2006 中國／中國內地 2006年11月9日	RMB190,000,000 人民幣190,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料



1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

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	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接	間接	
			Direct	Indirect	
Nongfu Spring (Chun'an Pingshan) Company Limited	PRC/Mainland China 26 December 2006	RMB30,000,000	95%	5%	Sale of packaged water and beverage
農夫山泉(淳安坪山)有限公司	中國／中國內地 2006年12月26日	人民幣30,000,000元	95%	5%	銷售包裝飲用水及飲料
Nongfu Spring (Chun'an Tea Garden) Company Limited	PRC/Mainland China 26 December 2006	RMB85,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉(淳安茶園)有限公司	中國／中國內地 2006年12月26日	人民幣85,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Sichuan Emei Mountain Beverage Company Limited	PRC/Mainland China 27 November 2008	RMB20,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉四川峨眉山飲料有限公司	中國／中國內地 2008年11月27日	人民幣20,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Hubei DanJiangKou (Xincheng) Beverage Company Limited	PRC/Mainland China 29 June 2009	RMB116,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉湖北丹江口(新城)飲料 有限公司	中國／中國內地 2009年6月29日	人民幣116,000,000元	100%	不適用	生產包裝飲用水及飲料

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	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	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接	間接	
			Direct	Indirect	
Nongfu Spring Fusong Changbai Mountain Natural Mineral Water Company Limited	PRC/Mainland China 4 February 2010	RMB251,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉撫松長白山天然礦泉水 有限公司	中國／中國內地 2010年2月4日	人民幣251,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Shaanxi Taibai Mountain Beverage Company Limited	PRC/Mainland China 2 September 2011	RMB60,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉陝西太白山飲料有限公司	中國／中國內地 2011年9月2日	人民幣60,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring (Guizhou) Wuling Mountain Beverage Company Limited	PRC/Mainland China 23 October 2012	RMB50,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉(貴州)武陵山飲料有限公司	中國／中國內地 2012年10月23日	人民幣50,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring Guizhou Fanjing Mountain Drinking Water Company Limited	PRC/Mainland China 24 April 2014	RMB20,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉貴州梵淨山飲用水有限公司	中國／中國內地 2014年4月24日	人民幣20,000,000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	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	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接	間接	
			Direct	Indirect	
Nongfu Spring Manas County Beverage Company Limited 農夫山泉瑪納斯縣飲料有限公司	PRC/Mainland China 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/Mainland China 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
Nongfu Spring Sichuan Beverage Products Company Limited 農夫山泉四川飲品有限公司	PRC/Mainland China 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/Mainland China 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% 100%	Sale of agricultural products 銷售農產品

## 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	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
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接	間接	
			Direct	Indirect	
Xinfeng Nongfu Spring Fruit Industry Company Limited 信豐農夫山泉果業有限公司	PRC/Mainland China 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%  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/Mainland China 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%  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 Beverage Company Limited 農夫山泉廣東萬綠湖飲料有限公司	PRC/Mainland China 8 December 2016 中國／中國內地 2016年12月8日	RMB15,000,000  人民幣15,000,000元	100%  100%	N/A  不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Hubei DanJiangkou (Junzhou) Beverage Company Limited 農夫山泉湖北丹江口(均州)飲料 有限公司	PRC/Mainland China 11 July 2017 中國／中國內地 2017年7月11日	RMB50,000,000  人民幣50,000,000元	100%  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	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	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接 Direct	間接 Indirect	
Xinfeng Nongfu Spring Beverage Company Limited 信豐農夫山泉飲料有限公司	PRC/Mainland China 2 August 2017 中國／中國內地 2017年8月2日	RMB30,000,000 人民幣30,000,000元	N/A 不適用	100% 100%	Production of packaged beverage 生產包裝飲料
Nongfu Spring (Fujian Wuyi Mountain) Drinking Water Company Limited 農夫山泉(福建武夷山)飲用水有限公司	PRC/Mainland China 29 August 2017 中國／中國內地 2017年8月29日	RMB50,000,000 人民幣50,000,000元	100% 100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Anji) Smart Life Company Limited 農夫山泉(安吉)智能生活有限公司	PRC/Mainland China 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% 100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring Hubei DanJiangKou Sales Company Limited 農夫山泉湖北丹江口銷售有限公司	PRC/Mainland China 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% 100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料

## 1. 公司及集團資料(續)

## 附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

## Information about subsidiaries (continued)

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

名稱	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	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接	間接	
			Direct	Indirect	
Nongfu Spring (Anji) Food Sales Company Limited	PRC/Mainland China 22 November 2018	RMB1,000,000	100%	N/A	Sale of packaged water and beverage
農夫山泉(安吉)食品銷售有限公司	中國／中國內地 2018年11月22日	人民幣1,000,000元	100%	不適用	銷售包裝飲用水及飲料
Shanghai Nongfu Spring Supply Chain Technology Company Limited	PRC/Mainland China 16 May 2019	RMB50,000,000	100%	N/A	Supply chain management
上海農夫山泉供應鏈科技有限公司	中國／中國內地 2019年5月16日	人民幣50,000,000元	100%	不適用	供應鏈管理
Nongfu Spring (Shaanxi) Honghe Village Beverage Company Limited	PRC/Mainland China 12 July 2019	RMB30,000,000	100%	N/A	Production of packaged water and beverage
農夫山泉(陝西)紅河谷飲料 有限公司	中國／中國內地 2019年7月12日	人民幣30,000,000元	100%	不適用	生產包裝飲用水及飲料
Nongfu Spring (Jiande) Industrial Development Company Limited	PRC/Mainland China 19 November 2021	RMB10,000,000	100%	N/A	Sale of packaged water and beverage
農夫山泉(建德)實業發展有限公司	中國／中國內地 2021年11月19日	人民幣10,000,000元	100%	不適用	銷售包裝飲用水及飲料



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	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	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company	直接 Indirect	Principal activities
Nongfu Spring Guangxi Daming Mountain Beverage Company Limited 農夫山泉廣西大明山飲料有限公司	PRC/Mainland China 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/Mainland China 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
Nongfu Spring (Anhui Huangshan) Drinking Water Company Limited 農夫山泉(安徽黃山)飲用水有限公司	PRC/Mainland China 6 September 2022 中國／中國內地 2022年9月6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 (Deqing Mogan Mountain) Beverage Products Company Limited 農夫山泉(德清莫干山)飲品有限公司	PRC/Mainland China 23 September 2022 中國／中國內地 2022年9月23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

## 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	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	
Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接	間接	
			Direct	Indirect	
Nongfu Spring (Anji) Supply Chain Technology Company Limited	PRC/Mainland China 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
Hangzhou Yaye Agricultural Development Company Limited	PRC/Mainland China 25 March 2024	RMB10,000,000	100%	N/A	Refined tea processing
杭州雅葉農業發展有限公司	中國／中國內地 2024年3月25日	人民幣10,000,000元	100%	不適用	精製茶加工
Guangxi Yaye Agricultural Development Company Limited	PRC/Mainland China 18 July 2024	RMB10,000,000	100%	N/A	Refined tea processing
廣西雅葉農業發展有限公司	中國／中國內地 2024年7月18日	人民幣10,000,000元	100%	不適用	精製茶加工

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會計準則編製，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。

於2024年12月31日，本集團錄得流動負債淨額人民幣912,863,000元。鑒於流動負債淨額狀況，董事在評估本集團是否有充足財務資源持續經營時，已仔細考慮本集團未來流動資金及表現以及其可用的資金來源。

考慮到本集團在中國內地持有的長期銀行存款人民幣10,630,882,000元可自由兌換為現金，董事確信本集團可在可見未來全額履行到期的財務義務。

#### 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2024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(即賦予本集團有能力主導被投資方相關活動的既存權利)，即取得控制權。

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, 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.

The Group recorded net current liabilities of RMB912,863,000 as at 31 December 2024. In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Having considered the long-term bank deposits in Mainland China held by the Group, which amount to RMB10,630,882,000, are freely convertible into cash, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future.

#### 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 2024. 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).

**2.1 編製基準(續)****綜合基準(續)**

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。

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）。

**2.1 BASIS OF PREPARATION (continued)****Basis of consolidation (continued)**

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.

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 會計政策變動及披露

本集團已就本年度財務報表首次採納以下經修訂國際財務報告會計準則。

國際財務報告準則第16號的修訂	售後租回的租賃負債
國際會計準則第1號的修訂	將負債分類為流動或非流動(「2020年修訂」)
國際會計準則第1號的修訂	附帶契諾的非流動負債(「2022年修訂」)
國際會計準則第7號及國際財務報告準則第17號的修訂	供應商融資安排

經修訂國際財務報告會計準則的性質及影響如下：

- (a) 國際財務報告準則第16號的修訂訂明賣方一承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方一承租人不會確認與其所保留使用權有關的任何收益或虧損金額。由於本集團在初始應用國際財務報告準則第16號當日並無產生任何不取決於某一項指數或利率的可變租賃付款的售後租回交易，故該等修訂並無對本集團的財務狀況或表現構成任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 17	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策變動及披露(續)

- (b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算權利的含義及於報告期末必須存在的遞延權利。負債的分類不受實體將行使其遞延結算權利的可能性所影響。該等修訂亦澄清負債可以其自身權益工具結算，以及僅在可轉換負債的轉換選擇權自身作為權益工具入賬的情況下，負債的條款才不會影響其分類。2020年修訂進一步澄清在貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾方會影響該負債分類為流動或非流動。非流動負債（實體須於報告期後12個月內遵守未來契諾）須作出額外披露。

本集團已於2023年及2024年1月1日重新評估其負債的條款及條件，並認為其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂澄清供應商融資安排的特點，並要求額外披露有關安排。該等修訂的披露規定旨在協助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動性風險的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的財務報表構成任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.



## 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效時予以應用(如適用)。

國際財務報告準則第18號	財務報表之呈列及披露 <sup>3</sup>
國際財務報告準則第19號	非公共受託責任附屬公司：披露 <sup>3</sup>
國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具分類及計量的修訂 <sup>2</sup>
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 <sup>4</sup>
國際會計準則第21號的修訂	缺乏可兌換性 <sup>1</sup>
國際財務報告會計準則年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂 <sup>2</sup>

- 1 於2025年1月1日或之後開始的年度期間生效
- 2 於2026年1月1日或之後開始的年度期間生效
- 3 於2027年1月1日或之後開始的年度期間／報告期內生效
- 4 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會計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會計準則可能不會對本集團經營業績及財務狀況造成重大影響。

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

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
Amendments to IAS 21	<i>Lack of Exchangeability<sup>1</sup></i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7<sup>2</sup></i>

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual/reporting periods beginning on or after 1 January 2027
- 4 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 IFRS Accounting Standards upon initial application. So far, the Group considers that these revised IFRS Accounting Standards 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

### 公平值計量

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

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

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

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

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值技巧

第三級 — 基於不可觀察對公平值計量而言屬重大的最低層輸入數據的估值技巧

## 2.4 MATERIAL ACCOUNTING POLICIES

### Fair value measurement

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

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

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

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

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.4 重大會計政策(續)

### 公平值計量(續)

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

### 非金融資產減值

倘有跡象顯示出現減值，或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及非流動資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高者計算，並就個別資產而釐定，除非相關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

於測試現金產生單位的減值狀況時，倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

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

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

## 2.4 重大會計政策(續)

### 非金融資產減值(續)

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

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

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

## 軟件

軟件按成本減任何減值虧損列賬，並按其估計可使用年期2至10年以直線法攤銷。

## 礦泉水採礦許可證

礦泉水採礦許可證按成本列賬，並以直線法按許可證期限攤銷。

## 其他

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

## 研發成本

所有研究成本於產生時自損益表扣除。

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

## 2.4 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	2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。

短期租賃的租賃付款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：

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。

## 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:

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.



## 2.4 重大會計政策(續)

### 投資及其他金融資產(續)

#### 後續計量(續)

按公平值計入損益的金融資產

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

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及股本投資。當支付權已確立時，分類為按公平值計入損益的金融資產的股本投資的股息亦於損益表中確認為其他收益。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；與嵌入式衍生工具條款相同的單獨工具符合衍生工具的定義；而混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為獨立衍生工具列賬。嵌入式衍生工具按公平值計量，而公平值變動於損益表確認。倘合約條款有所變動導致現金流量大幅改變，方會進行重新評估。

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

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

Financial assets at fair value through profit or loss

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established.

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

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

**2.4 重大會計政策(續)****終止確認金融資產**

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

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

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

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

**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Derecognition of financial assets**

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

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

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

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

## 2.4 重大會計政策(續)

### 金融資產減值

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

#### 一般方法

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

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

## 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貸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 the 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

#### 來自客戶合約的收益

來自客戶合約的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**

本集團於中國內地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 Mainland China are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme. Contributions paid for an employee are not available to reduce the Group's future obligations even if the employee leaves.

Employee benefits to all eligible employees of the overseas subsidiaries are made in accordance with the rules set forth in the collective labour agreement, and recorded as an expense in the period they are due as a charge to the statement of profit or loss.

## 2.4 重大會計政策(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。

### 報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關於報告期末存在的條件的資料,其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項,並根據新資料更新與該等條件有關的披露。就報告期後的未調整事件而言,本集團將不會更改其財務報表中確認的金額,但會披露未調整事項的性質及對其財務影響的估計,或無法作出該估計的聲明(如適用)。

### 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。

## 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.

### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

### 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.

## 2.4 重大會計政策(續)

### 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项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。

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。

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 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 the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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.

## 2.4 重大會計政策(續)

### 外幣(續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按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。

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 functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the 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 the 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.

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 is likely to 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.

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

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

#### 4. 經營分部資料(續)

##### 分部收益及業績

下文為本集團按可呈報分部劃分的收益及業績的分析。

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment.

截至2024年 12月31日止年度	Year ended 31 December 2024	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)						
向外客戶銷售	Sales to external customers	15,952,354	16,744,537	4,932,110	4,084,857	1,182,134	42,895,992
分部業績	Segment results	4,970,517	7,562,635	2,081,961	1,017,117	392,146	16,024,376
對賬：	Reconciliation:						
利息收入	Interest income						866,098
其他未分配收入及收益	Other unallocated income and gains						1,262,842
企業及其他未分配開支	Corporate and other unallocated expenses						(2,273,989)
財務費用	Finance costs						(91,469)
除稅前溢利	Profit before tax						15,787,858
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortisation	869,904	912,913	285,086	299,605	77,920	2,445,428

## 4. 經營分部資料(續)

## 分部收益及業績(續)

4. OPERATING SEGMENT INFORMATION  
(continued)

## Segment revenue and results (continued)

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

## 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。

## Geographical information

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

## 主要客戶資料

截至2024年及2023年12月31日止各年度，概無來自本集團單一客戶的銷售收益佔本集團總收益的10%或以上。

## 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 2024 and 2023.

5. 收益

收益分析如下：

5. REVENUE

An analysis of revenue is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
來自客戶合約的收益	Revenue from contracts with customers		
銷售商品	Sale of goods	42,895,992	42,667,221

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	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<b>其他收入</b>	<b>Other income</b>		
利息收入	Interest income	866,098	991,247
政府補助及補貼	Government grants and subsidies		
與收益相關	related to income (i)	761,334	505,897
與資產相關	related to assets (ii)	24,314	20,505
銷售廢料	Sales of scraps	126,365	103,729
補償收入	Income from compensation	27,310	29,361
其他	Others	117,540	121,036
		<b>1,922,961</b>	<b>1,771,775</b>
<b>收益</b>	<b>Gains</b>		
匯兌收益淨額	Foreign exchange gain, net	75,092	46,023
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	9,438	—
出售以公平值計量且其變動 計入損益的金融資產收益	Gains on disposal of financial assets at fair value through profit or loss	50,952	—
其他	Others	70,497	23,656
		<b>205,979</b>	<b>69,679</b>
		<b>2,128,940</b>	<b>1,841,454</b>
<b>其他開支</b>	<b>Other expenses</b>		
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	(9,737)	(5,265)
出售附屬公司的虧損	Loss on disposal of subsidiaries	—	(3,245)
捐款	Donations	(15,555)	(1,021)
出售無形資產項目的虧損	Loss on disposal of items of intangible assets	—	(199)
其他	Others	(4,269)	(4,216)
		<b>(29,561)</b>	<b>(13,946)</b>

(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限內於損益表中確認。與資產相關的該等補助的詳情載於附註28。

(i) The government grants and subsidies related to income have been received to reward for the contribution to the local economic growth. These grants related to income are recognised in the statement of profit or loss upon receipt of these rewards and the related conditions associated with the rewards are met, if any. There are no unfulfilled conditions or contingencies relating to these grants.

(ii) The Group has received certain government grants related to the investments in production bases. The grants related to assets were recognised in the statement of profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 28.



## 7. 除税前溢利

本集團除税前溢利乃扣除／(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):

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	附註 Notes			
存貨銷售成本*	Cost of inventories sold*		<b>17,980,277</b>	17,260,392
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	<b>2,727,727</b>	2,522,236
使用權資產折舊	Depreciation of right-of-use assets	15	<b>135,676</b>	97,774
無形資產攤銷**	Amortisation of intangible assets**	16	<b>11,298</b>	11,432
員工福利開支 (包括董事及主要行政人員薪酬(附註9))：	Employee benefit expenses (including directors' and chief executive's remuneration (note 9)):			
工資及薪金	Wages and salaries		<b>3,533,293</b>	4,175,692
退休金計劃供款、社會福利及其他福利***	Pension scheme contributions, social welfare and other welfare***		<b>762,663</b>	729,693
以股權結算的股份支付開支	Equity-settled share-based payment expenses		<b>5,516</b>	25,857
研發成本****	Research and development costs****		<b>306,436</b>	349,148
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	<b>157,152</b>	192,665
貿易應收款項減值	Impairment of trade receivables	20	<b>2,429</b>	4,169
預付款項、其他應收款項及其他資產中的金融資產減值	Impairment of financial assets included in prepayments, other receivables and other assets	21	<b>2,460</b>	2,158
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	22	<b>(9,438)</b>	—
出售按公平值計量且其變動計入損益的金融資產收益	Gains on disposal of financial assets at fair value through profit or loss		<b>(50,952)</b>	—
核數師薪酬	Auditor's remuneration		<b>5,736</b>	6,241

## 7. 除稅前溢利(續)

- \* 存貨銷售成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本相關的開支，其亦包括在上述各類開支分別披露的總額中。
- \*\* 截至2024年及2023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。

## 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 2024 and 2023 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. 財務費用

財務費用分析如下：

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
計息借貸的利息	Interest on interest-bearing borrowings	85,717	95,776
租賃負債的利息	Interest on lease liabilities	5,752	3,959
合計	Total	91,469	99,735

## 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
袍金	Fees	957	894
其他酬金：	Other emoluments:		
薪金	Salaries	15,055	10,920
基於績效的花紅	Performance related bonuses	18,787	9,941
退休金計劃供款	Pension scheme contributions	828	591
以股權結算的股份激勵開支	Equity-settled share award expense	412	1,877
		35,082	23,329
		36,039	24,223

### (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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
呂源先生	Mr. Lu Yuan	319	298
楊磊先生	Mr. Yang, Lei Bob	319	298
Stanley Yi Chang先生	Mr. Stanley Yi Chang	319	298
合計	Total	957	894

年內概無向獨立非執行董事支付其他酬金(2023年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2023: 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

2024年	2024	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		4,211	4,583	171	-	8,965
向威松先生	Mr. Xiang Xiansong		1,924	4,000	112	112	6,148
韓林攸女士	Ms. Han Linyou		1,138	1,759	17	94	3,008
饒明紅先生	Mr. Rao Minghong	(i)	729	-	75	103	907
非執行董事：	Non-executive directors:						
Zhong Shu Zi先生	Mr. Zhong Shu Zi		703	398	77	-	1,178
薛蓮女士	Ms. Xue Lian	(ii)	285	1,565	20	-	1,870
監事：	Supervisors:						
饒明紅先生	Mr. Rao Minghong		529	2,920	59	-	3,508
劉敏女士	Ms. Liu Min	(iii)	-	-	-	-	-
江曉冬先生	Mr. Jiang Xiaodong	(iv)	571	-	72	-	643
于敏玉女士	Ms. Yu Minyu	(iv)	1,591	-	91	-	1,682
劉熹悅先生	Mr. Liu Xiyue		1,330	2,102	134	103	3,669
			15,055	18,787	828	412	35,082

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)

2023年	2023	附註	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
		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： 鍾睒睒先生	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		2,281	23	91	-	2,395
向威松先生	Mr. Xiang Xiansong		1,042	3,000	59	551	4,652
周震華女士	Ms. Zhou Zhenhua		689	1,428	73	-	2,190
周力先生	Mr. Zhou Li		689	1,026	57	-	1,772
郭振先生	Mr. Guo Zhen		607	830	-	-	1,437
廖原先生	Mr. Liao Yuan		552	500	57	-	1,109
韓林牧女士	Ms. Han Linyou		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	(ii)	-	-	-	-	-
監事：	Supervisors:						
鍾紀綱先生	Mr. Zhong Jigang		-	-	-	-	-
劉敏女士	Ms. Liu Min	(iii)	-	-	-	-	-
饒明紅先生	Mr. Rao Minghong	(i)	1,082	599	122	505	2,308
劉熹悅先生	Mr. Liu Xiyue		1,330	775	122	357	2,584
			10,920	9,941	591	1,877	23,329

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Chief executive, executive directors, non-executive directors and supervisors (continued)

**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2024年12月31日止年度期間之董事和監事的變更情況：

- (i) 饒明紅先生於2019年12月15日獲委任為監事並於2024年5月21日獲委任為執行董事。
- (ii) 薛蓮女士於2023年5月16日獲委任為非執行董事並於2024年2月29日退任。
- (iii) 劉敏女士於2023年5月16日獲委任為監事並於2024年5月21日退任。
- (iv) 江曉冬先生及于敏玉女士於2024年5月21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(2023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 2024:

- (i) Mr. Rao Minghong was appointed as a supervisor on 15 December 2019 and was appointed as an executive director on 21 May 2024.
- (ii) Ms. Xue Lian was appointed as a non-executive director on 16 May 2023 and retired on 29 February 2024.
- (iii) Ms. Liu Min was appointed as a supervisor on 16 May 2023 and retired on 21 May 2024.
- (iv) Mr. Jiang Xiaodong and Ms. Yu Minyu were appointed as supervisors on 21 May 2024.

There was no arrangement under which a director, a supervisor or the chief executive waived or agreed to waive any remuneration during the year (2023: nil).



## 10. 五名最高薪酬僱員

年內五名最高薪酬僱員中一名為董事(2023年：兩名)。並非本公司董事或主要行政人員的四名(2023年：三名)最高薪酬僱員年內的薪酬詳情如下：

## 10. FIVE HIGHEST PAID EMPLOYEES

One director was included in the five highest paid employees during the year (2023: two). Details of the remuneration for the year of the four (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
薪金	Salaries	3,281	3,098
基於績效的花紅	Performance-related bonuses	23,797	16,304
以股權結算的股份支付開支	Equity-settled share-based payment expense	—	1,428
退休金計劃供款	Pension scheme contributions	482	353
合計	Total	27,560	21,183

薪酬介乎以下範圍的非董事及非主要行政人員的最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		2024年 2024	2023年 2023
5,500,001港元至6,000,000港元	HKD5,500,001 to HKD6,000,000	2	—
6,500,001港元至7,000,000港元	HKD6,500,001 to HKD7,000,000	2	—
7,500,001港元至8,000,000港元	HKD7,500,001 to HKD8,000,000	—	3
8,500,001港元至9,000,000港元	HKD8,500,001 to HKD9,000,000	—	—
9,000,001港元至9,500,000港元	HKD9,000,001 to HKD9,500,000	—	—
合計	Total	4	3

## 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的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30的披露中。該等受限制H股股份單位的公平值乃於授出日期釐定，並已於歸屬期內於損益表確認，而計入本年度財務報表的金額已計入上文的非董事及非主要行政人員的最高薪酬僱員薪酬披露內。

## 10. FIVE HIGHEST PAID EMPLOYEES (continued)

During the year, restricted H Share units were granted to 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 30 to the financial statements. The fair value of such restricted H Share units, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 11. 所得稅

## 11. INCOME TAX

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期－中國 年度費用	Current – PRC Charge for the year	3,701,603	3,986,699
過往年度(超額撥備)/撥備不足	(Overprovision)/underprovision in prior years	(18,231)	1,614
遞延(附註17)	Deferred (note 17)	(18,818)	(379,609)
合計	Total	3,664,554	3,608,704

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《關於延續西部大開發企業所得稅政策的公告》(財政部、稅務總局、國家發展和改革委員會公告2020年第23號)，位於中國西部地區的企業，其以鼓勵類產業為主營業務且主營業務收入佔企業收入總額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2023年及2024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2023年及2024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。

## 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 Announcement on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China (Announcement No. 23 [2020] of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission) jointly issued by the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission, enterprises located in the western region of the PRC whose principal business is within the encouraged industry while the principal business revenue accounts for over 60% of its total gross revenue 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 2023 and 2024. 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 2023 and 2024 on the estimated assessable profits arising in Hong Kong.

## 11. 所得稅(續)

按本公司及其大多數附屬公司註冊及／或經營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 and/or operate to the tax expense at the effective tax rate is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除稅前溢利	Profit before tax	15,787,858	15,688,202
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%	3,946,964	3,922,051
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	(94,846)	(186,065)
稅收優惠的影響	Effect of tax concessions	(113,735)	(95,118)
不可扣稅開支	Expenses not deductible for tax	1,624	12,746
過往期間(超額撥備)／ 撥備不足	(Overprovision)/underprovision in respect of prior periods	(18,231)	1,614
稅率變動對期初遞延稅項的 影響	Effect of tax rate changes on the opening deferred tax	(9,402)	(1,605)
研發加計扣除	Research and development super deduction	(43,924)	(47,316)
未確認稅項虧損	Tax losses not recognised	(3,896)	2,397
所得稅開支	Income tax expense	3,664,554	3,608,704

## 12. 股息

本公司於2024年及2023年就截至2023年及2022年12月31日止年度派付的股息分別為人民幣8,434,850,000元及人民幣7,647,597,000元。

年內擬派2024年末期股息每股普通股人民幣0.76元，相等於合共約人民幣8,547,314,000元，須待本公司股東於應屆年度股東大會上批准。

## 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未償還普通股加權平均數11,245,815,054股(2023年：11,243,908,441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

The dividends paid by the Company in 2024 and 2023 for the years ended 31 December 2023 and 2022 amounted to RMB8,434,850,000 and RMB7,647,597,000 respectively.

The proposed 2024 final dividend for the year of RMB0.76 per ordinary share, equivalent to an aggregate of approximately RMB8,547,314,000, 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 11,245,815,054 (2023: 11,243,908,441) outstanding 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	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	12,123,304	12,079,498
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)
計算每股基本盈利所用的盈利	Earnings for the purpose of calculating basic earnings per share	12,123,304	12,078,215
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
計算每股攤薄盈利所用的盈利	Earnings for the purpose of calculating diluted earnings per share	12,123,304	12,079,498



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	
		2024年 2024	2023年 2023
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	11,245,815	11,243,908
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	891	1,697
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	11,246,706	11,245,605

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	機器 Machinery	傢俬、 裝置及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	租賃物業裝修 Leasehold improvements	在建工程 Construction in progress	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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2024年12月31日	31 December 2024							
於2024年1月1日 成本	At 1 January 2024 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
於2024年1月1日， 扣除累計折舊及減值	At 1 January 2024, 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
添置	Additions	43,845	194,523	971,793	19,234	14,726	5,436,997	6,681,118
出售	Disposals	(1,786)	(43,543)	(3,815)	(636)	-	-	(49,780)
年內折舊撥備	Depreciation provided during the year	(326,053)	(1,491,307)	(855,146)	(42,701)	(12,520)	-	(2,727,727)
轉撥	Transfers	400,153	3,013,879	171,492	76,105	8,676	(3,670,305)	-
於2024年12月31日， 扣除累計折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	4,322,939	10,365,932	2,701,958	211,943	14,304	3,466,163	21,083,239
於2024年12月31日 成本	At 31 December 2024 Cost	6,652,487	22,114,749	6,650,113	487,506	237,417	3,466,163	39,608,435
累計折舊及減值	Accumulated depreciation and impairment	(2,329,548)	(11,748,817)	(3,948,155)	(275,563)	(223,113)	-	(18,525,196)
賬面淨值	Net carrying amount	4,322,939	10,365,932	2,701,958	211,943	14,304	3,466,163	21,083,239

財務報表附註(續) NOTES TO FINANCIAL STATEMENTS (continued)

2024年12月31日  
31 December 2024

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
2023年12月31日	31 December 2023							
於2023年1月1日	At 1 January 2023							
成本	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	At 31 December 2023							
成本	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

於2024年12月31日，本集團正在就賬面淨值為人民幣19,346,000元(2023年：人民幣12,012,000元)的樓宇申請房屋所有權證。於2024年12月31日，總賬面值為人民幣6,658,910,000元(2023年：人民幣5,515,576,000元)的悉數折舊的物業、廠房及設備仍在用。

At 31 December 2024, the Group was in the process of applying for the ownership certificates for buildings with a net carrying amount of RMB19,346,000 (2023: RMB12,012,000). And at 31 December 2024, the fully-depreciated property, plant and equipment with the gross carrying amount of RMB6,658,910,000 (2023: RMB5,515,576,000) 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，於土地租賃有效期內無需持續付款。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：

		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
2024年12月31日	31 December 2024					
於2024年1月1日	As at 1 January 2024	859,587	56,122	768	30,502	946,979
添置	Additions	46,164	31,888	48	137,247	215,347
折舊費用	Depreciation charge	(21,432)	(42,639)	(83)	(71,522)	(135,676)
於2024年12月31日	As at 31 December 2024	884,319	45,371	733	96,227	1,026,650
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

## 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:

## 15. 租賃(續)

### 本集團作為承租人(續)

#### (a) 使用權資產(續)

於2024年12月31日，本集團有賬面淨值為人民幣3,590,000元(2023年：人民幣63,360,000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 2024, the Group was in the process of applying for the certificates for land use rights with a net carrying amount of RMB3,590,000 (2023: RMB63,360,000).

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	89,280	99,857
新租約	New leases	167,517	70,404
年內確認的利息增加	Accretion of interest recognised during the year	5,752	3,959
付款	Payments	(140,935)	(84,940)
於12月31日的賬面值	Carrying amount at 31 December	121,614	89,280
分析為：	Analysed into:		
即期	Current	55,705	58,030
非即期	Non-current	65,909	31,250

於2024年，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。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29,789,580元。於2024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24,164,812元(2023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38中披露。

In 2024, the Group renewed the lease in respect of certain leasehold properties from the ultimate holding company as office premises. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB29,789,580. As at 31 December 2024, the Group had a lease liability to the ultimate holding company with a balance of RMB24,164,812 (2023: RMB20,530,000).

The maturity analysis of lease liabilities is disclosed in note 38 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	5,752	3,959
使用權資產的折舊費用	Depreciation charge of right-of-use assets	135,676	97,774
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	157,152	192,665
於損益內確認的總額	Total amount recognised in profit or loss	298,580	294,398



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
2024年12月31日	31 December 2024				
於2024年1月1日：	At 1 January 2024:				
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
於2024年1月1日， 扣除累計攤銷	At 1 January 2024, net of accumulated amortisation	14,791	57,867	1,564	74,222
添置	Additions	74	6,661	1,898	8,633
年內攤銷撥備	Amortisation provided during the year	(1,099)	(9,694)	(505)	(11,298)
於2024年12月31日， 扣除累計攤銷	At 31 December 2024, net of accumulated amortisation	13,766	54,834	2,957	71,557
於2024年12月31日：	At 31 December 2024:				
成本	Cost	21,900	161,979	9,663	193,542
累計攤銷	Accumulated amortisation	(8,134)	(107,145)	(6,706)	(121,985)
賬面淨值	Net carrying amount	13,766	54,834	2,957	71,557

## 16. 無形資產(續)

## 16. INTANGIBLE ASSETS (continued)

		礦泉水 採礦許可證 Mineral water mining licence 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
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

財務報表附註(續) NOTES TO FINANCIAL STATEMENTS (continued)

2024年12月31日  
31 December 2024

17. 遞延稅項

年內遞延稅項資產變動如下：

17. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

		資產減值	應計費用及 遞延收益	可用於 抵銷未來 應課稅溢利的 虧損及扣減 Losses and deductions available for offsetting	未實現溢利	其他	合計
		Impairment of assets	Accruals and deferred income	against future taxable profits	Unrealised profits	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於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
於2024年1月1日	At 1 January 2024	<b>10,797</b>	<b>808,570</b>	<b>21,164</b>	<b>71,772</b>	<b>9,030</b>	<b>921,333</b>
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	<b>592</b>	<b>123,918</b>	<b>28,145</b>	<b>22,935</b>	<b>(9,030)</b>	<b>166,560</b>
於2024年12月31日的 遞延稅項資產	Deferred tax assets at 31 December 2024	<b>11,389</b>	<b>932,488</b>	<b>49,309</b>	<b>94,707</b>	<b>-</b>	<b>1,087,893</b>

## 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2023年1月1日	At 1 January 2023	246,737	–	246,737
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	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
於2024年1月1日	At 1 January 2024	<b>355,356</b>	<b>–</b>	<b>355,356</b>
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	<b>144,922</b>	<b>2,820</b>	<b>147,742</b>
於2024年12月31日的 遞延稅項負債	Deferred tax liabilities at 31 December 2024	<b>500,278</b>	<b>2,820</b>	<b>503,098</b>

並未就於中國大陸產生的人民幣16,040,000元(2023年：人民幣33,456,000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(2023年：人民幣18,129,000元)的可扣減暫時差額確認遞延稅項資產。並未就於香港產生的人民幣3,995,000元(2023年：人民幣4,605,000元)的稅項虧損確認遞延稅項資產，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80,835,000元(2023年：人民幣78,842,000元)的稅項虧損確認遞延稅項資產，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 RMB16,040,000 (2023: RMB33,456,000) which will expire in one to five years for offsetting against future taxable profits and deductible temporary differences of RMB18,129,000 (2023: RMB18,129,000) arising in Mainland China. Deferred tax assets have not been recognised in respect of tax losses arising in Hong Kong of RMB3,995,000 (2023: RMB4,605,000), 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 RMB80,835,000 (2023: RMB78,842,000), 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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業、廠房及設備預付款項	Prepayments for property, plant and equipment	188,217	42,831

## 19. 存貨

## 19. INVENTORIES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
原材料	Raw materials	4,432,795	2,342,233
在製品	Work in progress	297,980	279,937
製成品	Finished goods	282,272	469,559
合計	Total	5,013,047	3,091,729

於2024年12月31日，本集團確認存貨減值人民幣3,260,000元(2023年：人民幣3,260,000元)。

The Group recognised impairment of inventories of RMB3,260,000 as at 31 December 2024 (2023: RMB3,260,000).

## 20. 貿易應收款項及應收票據

## 20. TRADE AND BILLS RECEIVABLES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應收款項	Trade receivables	618,481	578,001
應收票據	Bills receivable	—	3,700
減值	Impairment	(37,109)	(34,680)
合計	Total	581,372	547,021

## 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866,000元(2023年：人民幣1,682,000元)，應按與向本集團主要客戶提供的信貸條款相似的條款償還。

截至報告期末基於發票日期及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

## 20. TRADE AND BILLS RECEIVABLES (continued)

The Group's trading terms are mainly cash before delivery, except for direct sale customers where credits are granted. The credit period is generally one month, extending up to three months for major direct sale customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. The balances of trade and bills receivables are non-interest-bearing.

Included in the Group's trade and bills receivables are amounts due from fellow subsidiaries of RMB866,000 (2023: RMB1,682,000), 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
90日內	Within 90 days	522,376	506,235
91至180日	91 to 180 days	48,511	28,158
181日至1年	181 days to 1 year	10,485	12,628
合計	Total	581,372	547,021



## 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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初	At beginning of year	34,680	30,511
減值虧損淨額	Impairment losses, net	2,429	4,169
年末	At end of year	37,109	34,680

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，本集團將核銷其貿易應收款項。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.

## 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:

2024年	2024	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	3.85%	543,312	20,936
91至180日	91 to 180 days	12.49%	55,437	6,926
181日至1年	181 days to 1 year	44.15%	18,774	8,289
1年以上	Over 1 year	100.00%	958	958
合計	Total		618,481	37,109
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日至1年	181 days to 1 year	44.36%	22,698	10,069
1年以上	Over 1 year	100.00%	1,812	1,812
合計	Total		578,001	34,680

21. 預付款項、其他應收款項及其他資產

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
支付予供應商之預付款項	Prepayments to suppliers	100,700	255,530
押金及其他應收款項	Deposits and other receivables	116,401	106,228
預付開支	Prepaid expenses	238,815	209,118
應收關聯方款項	Amounts due from related parties	478	897
可收回增值稅	Value added tax recoverable	740,452	109,122
可收回企業所得稅	Corporate income tax recoverable	28,016	17,993
		1,224,862	698,888
減值虧損	Impairment losses	(6,570)	(4,110)
合計	Total	1,218,292	694,778

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200,000元(2023年:人民幣474,000元)及人民幣278,000元(2023年:人民幣423,000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 RMB200,000 (2023: RMB474,000) and RMB278,000 (2023: RMB423,000), 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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初	At beginning of year	4,110	1,952
減值虧損淨額	Impairment losses, net	2,460	2,158
年末	At end of year	6,570	4,110

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38。

**21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)**

The movements in the loss allowance for impairment of other receivables are as follows:

The information about the credit risk exposure on the Group's financial assets included in prepayments, other receivables and other assets is disclosed in note 38 to the financial statements.

**22. 按公平值計入損益的金融資產****22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
結構性存款	Structured deposits	1,348,085	—
經紀收入證明書	Brokerage income certificates	181,353	—
		1,529,438	—

於2024年12月31日，上述理財產品均由中國內地持牌金融機構發行。由於其合約現金流量並非僅為支付本金及利息，故被強制分類為按公平值計入損益的金融資產。

As at 31 December 2024, the above wealth management products are issued by licensed financial institutions in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

23. 長期銀行存款及現金及銀行結餘以及質押存款 23. LONG-TERM BANK DEPOSITS AND CASH AND BANK BALANCES AND PLEDGED DEPOSITS

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
長期銀行存款	Long-term bank deposits	10,630,882	1,510,722
銀行現金	Cash at bank	2,002,531	3,864,789
短期銀行存款	Short-term bank deposits	8,719,517	20,260,421
現金及銀行結餘	Cash and bank balances	10,722,048	24,125,210
質押存款	Pledged Deposits	7,677	2,677

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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
長期銀行存款 人民幣	Long-term bank deposits RMB	10,630,882	1,510,722
現金及銀行結餘以及 質押存款 人民幣	Cash and bank balances and pledged deposits RMB	5,605,648	19,355,092
美元	USD	3,597,091	3,353,175
港元	HKD	1,526,896	1,418,718
其他	Others	90	902
合計	Total	21,360,607	25,638,609

**23. 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2024年12月31日，質押存款人民幣7,677,000元(2023年：人民幣2,677,000元)指信用證保證金，此為就購買設備向商業銀行支付的不計息現金存款，將於有關活動完成時退還。

**24. 貿易應付款項及應付票據**

貿易應付款項及應付票據為不計息，且一般須於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：

**23. LONG-TERM BANK DEPOSITS AND CASH AND BANK BALANCES AND PLEDGED DEPOSITS (continued)**

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

As at 31 December 2024, the pledged deposits of RMB7,677,000 (2023: RMB2,677,000) represented deposits for letters of credit which are non-interest-bearing cash deposits paid to commercial banks for purchasing equipment and will be returned upon the completion of such activities.

**24. TRADE AND BILLS PAYABLES**

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

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
90日內	Within 90 days	<b>1,394,397</b>	1,598,162
91至180日	91 to 180 days	<b>49,258</b>	130,883
181日至一年	181 days to 1 year	<b>32,112</b>	28,910
一年以上	Over 1 year	<b>23,630</b>	12,143
合計	Total	<b>1,499,397</b>	1,770,098

貿易應付款項及應付票據中的應付同系附屬公司款項為人民幣24,905,000元(2023年：應付最終控股公司款項為人民幣1,517,000元及應付同系附屬公司款項為人民幣23,263,000元)，均為無抵押、不計息及須於90日內償還。

Included in the trade and bills payables are amounts due to fellow subsidiaries of RMB24,905,000 (2023: RMB1,517,000 to the ultimate holding company and RMB23,263,000 to fellow subsidiaries), which are unsecured, interest-free and repayable within 90 days.



25. 其他應付款項及應計費用

25. OTHER PAYABLES AND ACCRUALS

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
押金	Deposits	(i)	1,967,429	2,038,031
購買廠房及設備的 應付款項	Payables for purchase of plant and equipment		1,504,616	1,077,716
員工工資及應付福利	Staff payroll and welfare payables		1,292,910	1,753,949
應計開支	Accrued expenses		957,941	1,004,717
應付銷售折扣及返利	Sales discount and rebate payables		3,012,709	2,613,658
除所得稅以外的應付稅項	Tax payable other than income tax		709,037	628,567
應付關聯方款項	Amounts due to related parties		69	1,175
其他	Others		99,035	171,170
合計	Total		9,543,746	9,288,983

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及同系附屬公司款項為人民幣48,000元及人民幣21,000元(2023年：人民幣1,175,000元及零)，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 and fellow subsidiaries of RMB48,000 and RMB21,000 (2023: RMB1,175,000 and nil), which are unsecured, interest-free and repayable within 1 year.

## 26. 合約負債

## 26. CONTRACT LIABILITIES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已收客戶預付款	Advance received from customers	<b>3,565,558</b>	3,584,921

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.

合約負債包括應付同系附屬公司款項人民幣72,000元(2023年：無)，該款項已於未來12個月內確認為收入。

Included in contract liabilities were amounts due to the fellow subsidiaries of RMB72,000 (2023: nil), which were recognised as revenue in the next 12 months.

## 27. 計息借貸

## 27. INTEREST-BEARING BORROWINGS

		2024年 2024 實際利率(%) Effective interest rate (%) 到期時間 Maturity 人民幣千元 RMB'000	2023年 2023 實際利率(%) Effective interest rate (%) 到期時間 Maturity 人民幣千元 RMB'000
即期	Current		
銀行貸款－無質押	Bank loans – unsecured	<b>3.10</b> <b>2024</b> <b>-</b>	3.10      2024      100,119
其他借貸－無質押	Other borrowings – unsecured	<b>0.30-2.70</b> <b>2024</b> <b>3,625,433</b>	0.90-2.98      2024      3,020,500
合計	Total	<b>3,625,433</b>	3,120,619

所有計息借貸以人民幣計值及須於一年內償還。

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

## 28. 遞延收益

## 28. DEFERRED INCOME

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
政府補助	Government grants	<b>319,404</b>	303,061

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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初	At beginning of year	<b>303,061</b>	291,420
已收政府補助	Government grants received	<b>40,657</b>	32,146
計入年內損益表	Credited to the statement of profit or loss during the year	<b>(24,314)</b>	(20,505)
年末	At end of year	<b>319,404</b>	303,061

本集團就租賃土地、廠房及設備產生的資本支出獲得政府補助。該等款項於相關資產的估計可使用年內遞延及攤銷。

The Group received government grants for capital expenditure incurred for leasehold land, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

## 29. 股本

## 29. SHARE CAPITAL

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已發行及已繳足：	Issued and fully paid:		
11,246,466,400股(2023年：11,246,466,400股)普通股	11,246,466,400 (2023: 11,246,466,400) ordinary shares	<b>1,124,647</b>	1,124,647

### 30. 員工股權激勵計劃

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

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

根據該計劃的規則，本公司董事會審議通過了《農夫山泉股份有限公司第一期員工股權激勵計劃管理辦法》及《農夫山泉股份有限公司第一期員工股權激勵計劃授予方案》，6,636,400個受限制H股單位(「受限制股份單位」)於2022年3月29日(「授予日」)被授予合共108名計劃參與者，當中包括三名本公司現任董事(彼等各自獲授108,000、90,800及99,000個受限制股份單位)、一名本公司監事(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。

### 30. EMPLOYEE SHARE INCENTIVE SCHEME

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

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

Pursuant to the rules of the Scheme, the Board of the Company approved the “Administrative Measures for the First Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.” and the “Grant Proposal for the First Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.”, 6,636,400 restricted H Share units (the “RSUs”) were then granted to a total of 108 scheme participants on 29 March 2022 (the “Grant Date”), including three current directors of the Company (108,000, 90,800 and 99,000 RSUs to each of them), one supervisors of the Company (99,000 RSUs), 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.

### 30. 員工股權激勵計劃(續)

根據該計劃授予的受限制股份單位應根據個人及本公司的表現按以下時間表歸屬：

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

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

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：

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

		根據該計劃發行在外的股份 Outstanding shares under the Scheme				
授予日 Grant Date	於授予日的 股價 Share price as at the Grant Date 港元 HKD	行使價 Exercise price 港元 HKD	於2024年 1月1日 As at 1 January 2024	年內歸屬 Vested during the year	年內沒收 Forfeited during the year	於2024年 12月31日 As at 31 December 2024
2022年3月29日 29 March 2022	39.80	13.22	1,886,208	(1,837,234)	(48,974)	-

年內，本集團確認股份支付開支人民幣5,516,000元(2023年：人民幣25,857,000元)，當中包括與本公司三名董事及一名監事相關的開支人民幣309,000元及人民幣103,000元(2023年：與兩名董事及兩名監事相關的開支人民幣1,015,000及人民幣862,000元)。

During the year, the Group recognised share-based payment expenses of RMB5,516,000 (2023: RMB25,857,000), including expenses of RMB309,000 and RMB103,000 in relation to three directors and one supervisors (2023: RMB1,015,000 and RMB862,000 in relation to two directors and two supervisors) of the Company.

**31. 儲備**

本集團的儲備金額及其變動於財務報表的綜合權益變動表呈列。

**(a) 法定儲備**

根據中華人民共和國公司法，中國公司須將法定除稅後利潤的10%轉撥至法定儲備，直至儲備的累計總額達到公司註冊資本的50%。待中國有關部門批准後，法定儲備可用於抵銷任何累計虧損或增加公司的註冊資本。法定儲備不可用於向中國附屬公司股東分派股息。

**(b) 資本儲備**

本集團的資本儲備指最終控股公司及股東的貢獻及代價超出所收購非控股權益的賬面值的部分。

**(c) 匯兌波動儲備**

匯兌波動儲備指因換算其功能貨幣與本集團呈列貨幣不同的海外業務的財務報表而產生的匯兌差額。

**(d) 股份支付儲備**

股份支付儲備包括尚未歸屬之股份獎勵公平值，詳見財務報表附註2.4有關股份支付之會計政策。

**31. RESERVES**

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity in the financial statements.

**(a) Statutory reserve**

In accordance with the Company Law of the People's Republic of China, the companies in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the companies' registered capital. Subject to the approval of the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

**(b) Capital reserve**

The capital reserve of the Group represents the contribution from the ultimate holding company and shareholders and the excess of the consideration over the carrying amount of the non-controlling interests acquired.

**(c) Exchange fluctuation reserve**

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

**(d) Share-based payment reserve**

The share-based payment reserve comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements.



### 32. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團就租賃協議擁有使用權資產及租賃負債的非現金增加分別為人民幣169,183,000元(2023年：人民幣70,404,000元)及人民幣167,517,000元(2023年：人民幣70,404,000元)。

#### (b) 融資活動產生的負債變動

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets of RMB169,183,000 (2023: RMB70,404,000) and lease liabilities of RMB167,517,000 (2023: RMB70,404,000) 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
於2024年1月1日	At 1 January 2024	<b>3,120,619</b>	<b>89,280</b>
融資現金流量變動	Changes from financing cash flows	<b>504,933</b>	<b>(135,183)</b>
新租約	New leases	—	<b>167,517</b>
利息增加	Accretion of interest	<b>85,717</b>	<b>5,752</b>
分類列作經營現金流量的已付利息	Interest paid classified as operating cash flows	<b>(85,836)</b>	<b>(5,752)</b>
於2024年12月31日	At 31 December 2024	<b>3,625,433</b>	<b>121,614</b>

## 32. 綜合現金流量表附註(續)

## (c) 租賃現金流出總額

現金流量表中的租賃現金流出總額如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動內	Within operating activities	162,904	196,624
投資活動內	Within investing activities	46,164	120,861
融資活動內	Within financing activities	135,183	80,981
合計	Total	344,251	398,466

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

## 33. 或然負債

於2024年及2023年12月31日，本集團並無任何重大或然負債。

## 33. CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, the Group did not have any significant contingent liabilities.

## 34. 資產質押

本集團資產質押的詳情載於財務報表附註23。

## 34. PLEDGE OF ASSETS

Details of the Group's pledged of assets are included in note 23 to the financial statements.

## 35. 承諾

本集團於報告期末擁有下列資本承諾：

## 35. COMMITMENTS

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	3,576,498	4,436,852

財務報表附註(續) NOTES TO FINANCIAL STATEMENTS (continued)

2024年12月31日  
31 December 2024

36. 關聯方交易

(a) 除財務報表附註15及30中詳細說明的交易外，本集團於本年度與關聯方進行的交易如下：

36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed in notes 15 and 30 to the financial statements, the Group had the following transactions with related parties during the year:

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 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)	1,637	1,639
提供服務	Provision of services (ii)	5,288	11,528
其他	Others (iii)	2	—
同系附屬公司：	Fellow subsidiaries:		
銷售產品	Sales of products (i)	17,991	12,717
提供服務	Provision of services (ii)	13,127	19,837
其他	Others (iii)	43	—
合計	Total	38,088	45,721
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)	109	34
接收服務	Receipt of services (ii)	63,569	44,469
其他	Others (iii)	12	244
同系附屬公司：	Fellow subsidiaries:		
購買產品*	Purchase of products* (i)	284,231	267,117
接收服務*	Receipt of services* (ii)	103,923	89,422
其他	Others (iii)	14,471	30,470
合計	Total	466,315	431,756

## 36. 關聯方交易(續)

- (a) 除財務報表附註15及30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，本集團年內自同系附屬公司購買瓶蓋及其他自動販賣機產品人民幣273,606,000元(2023年：人民幣262,094,000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12,308,000元(2023年：人民幣6,811,000元)。費用參照現行市價釐定。

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、電商營運服務及其他服務的管理費人民幣36,143,000元(2023年：人民幣25,358,000元)已支付予最終控股公司。人事管理服務及其他營運服務的管理費人民幣19,000元(2023年：人民幣4,463,000元)已支付予同系附屬公司。費用使用成本加成方法釐定。年內，本公司收取同系附屬公司管理費人民幣181,000元(2023年：零)。服務費乃參照現行市價釐定。

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8,870,000元(2023年：人民幣7,400,000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2,330,000元(2023年：人民幣4,900,000元)及人民幣6,478,000元(2023年：人民幣12,388,000元)。年內已收最終控股公司及同系附屬公司IT產品及服務費人民幣2,080,000元及人民幣1,452,000元(2023年：人民幣3,546,000元及零)。IT產品及服務的收費乃參照現行市價釐定。

## 36. RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions detailed in notes 15 and 30 to the financial statements, the Group had the following transactions with related parties during the 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 fellow subsidiaries bottle caps and other products for vending machines of RMB273,606,000 (2023: RMB262,094,000) during the year.

- (ii) Pursuant to the advertising service framework agreement, expenses of RMB12,308,000 (2023: RMB6,811,000) 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 RMB36,143,000 (2023: RMB25,358,000) for providing engineering project management service, HR management service, e-commerce operation services and other services were paid to the ultimate holding company. Management fees of RMB19,000 (2023: RMB4,463,000) for personnel management service and other operating services were paid to the fellow subsidiaries. The charge was determined using the cost plus method. Management fees of RMB181,000 (2023: nil) were received from fellow subsidiaries during the year. The services charge is determined with reference to the prevailing market price.

Pursuant to the IT cooperation framework agreement, licensing fees of RMB8,870,000 were paid to the ultimate holding company (2023: RMB7,400,000), 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 RMB2,330,000 (2023: RMB4,900,000) and RMB6,478,000 (2023: RMB12,388,000) were paid to ultimate holding company and fellow subsidiaries respectively. IT products and service fees of RMB2,080,000 and RMB1,452,000 (2023: RMB3,546,000 and nil) were received from ultimate holding company and fellow subsidiaries during the year. The IT products and services charge were determined with reference to the prevailing market price.

### 36. 關聯方交易(續)

- (a) 除財務報表附註15及30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96,599,000元(2023年：人民幣72,571,000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12,000元及人民幣14,471,000元(2023年：人民幣244,000元及人民幣30,470,000元)的物業、廠房及設備以及無形資產。年內，本集團向最終控股公司及同系附屬公司提供人民幣2,000元及人民幣43,000元(2023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、24及25。

### 36. RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions detailed in notes 15 and 30 to the financial statements, the Group had the following transactions with related parties during the year: (continued)

Notes: (continued)

- (ii) (continued)  
Pursuant to the basic research and development ("R&D") and test service framework agreement, expenses of RMB96,599,000 (2023: RMB72,571,000) 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 RMB12,000 and RMB14,471,000 (2023: RMB244,000 and RMB30,470,000) during the year. The Group provide the ultimate holding company and fellow subsidiaries with property, plant and equipment and intangible assets of RMB2,000 and RMB43,000 (2023: 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, 24 and 25 to the financial statements.

## 37. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

2024年  
金融資產

## 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

2024  
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	581,372
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	110,309
現金及銀行結餘	Cash and bank balances	10,722,048
質押存款	Pledged deposits	7,677
長期銀行存款	Long-term bank deposits	10,630,882
		22,052,288

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	1,499,397
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	4,529,090
計息借貸	Interest-bearing borrowings	3,625,433
租賃負債	Lease liabilities	121,614
		9,775,534



### 37. 按類別劃分的金融工具(續)

於各報告期末，各類別金融工具的賬面值如下：(續)

2023年  
金融資產

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows: (continued)

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
		<hr/>
		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
		<hr/>
		9,272,806

**38. 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2024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2024年及2023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23。

**38. 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 2024, 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 2024 and 2023 are disclosed in note 23.

### 38. 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。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against USD or HKD, the foreign currencies with which the Group may have a material exposure. The sensitivity analysis includes only outstanding foreign currency denominated financial instruments and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates.

		除稅前溢利 增加／(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股權 增加／(減少) Increase/ (decrease) in equity 人民幣千元 RMB'000
<b>2024年</b>	<b>2024</b>		
倘人民幣兌以下貨幣貶值	If RMB weakens against		
— 美元	— USD	<b>179,855</b>	<b>134,891</b>
— 港元	— HKD	<b>76,068</b>	<b>57,051</b>
倘人民幣兌以下貨幣升值	If RMB strengthens against		
— 美元	— USD	<b>(179,855)</b>	<b>(134,891)</b>
— 港元	— HKD	<b>(76,068)</b>	<b>(57,051)</b>
		除稅前溢利 增加／(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股權 增加／(減少) Increase/ (decrease) in equity 人民幣千元 RMB'000
<b>2023年</b>	<b>2023</b>		
倘人民幣兌以下貨幣貶值	If RMB weakens against		
— 美元	— USD	167,659	125,744
— 港元	— HKD	57,871	43,403
倘人民幣兌以下貨幣升值	If RMB strengthens against		
— 美元	— USD	(167,659)	(125,744)
— 港元	— HKD	(57,871)	(43,403)

## 38. 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2024年12月31日

## 38. 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 2024

		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*	-	-	-	618,481	618,481
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**	116,879	-	-	-	116,879
質押存款	Pledged Deposits					
— 未逾期	— not yet past due	7,677	-	-	-	7,677
現金及銀行結餘	Cash and bank balances					
— 未逾期	— not yet past due	10,722,048	-	-	-	10,722,048
長期銀行存款	Long-term bank deposits					
— 未逾期	— not yet past due	10,630,882	-	-	-	10,630,882
合計	Total	21,477,486	-	-	618,481	22,095,967

### 38. 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2023年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging (continued)

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					
— 正常**	— Normal**	107,125	—	—	—	107,125
質押存款	Pledged Deposits					
— 未逾期	— not yet past due	2,677	—	—	—	2,677
現金及銀行結餘	Cash and bank balances					
— 未逾期	— not yet past due	24,125,210	—	—	—	24,125,210
長期銀行存款	Long-term bank deposits					
— 未逾期	— not yet past due	1,510,722	—	—	—	1,510,722
合計	Total	25,749,434	—	—	578,001	26,327,435

\* 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".

## 38. 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：

## 38. 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:

2024年	2024	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	3,625,433	—	—	3,625,433
貿易應付款項及 應付票據	Trade and bills payables	1,499,397	—	—	1,499,397
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	4,529,090	—	—	4,529,090
租賃負債	Lease liabilities	56,857	70,304	—	127,161
合計	Total	9,710,777	70,304	—	9,781,081
2023年	2023	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	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
合計	Total	9,245,422	42,167	—	9,287,589



### 38. 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：

### 38. 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
計息借貸	Interest-bearing borrowings	3,625,433	3,120,619
租賃負債	Lease liabilities	121,614	89,280
債務	Debt	3,747,047	3,209,899
母公司擁有人應佔權益	Equity attributable to owners of the parent	32,287,164	28,570,905
資本負債比率	Gearing ratio	11.6%	11.2%

### 39. 金融工具的公平值及公平值等級

本集團金融工具的賬面值與其公平值相若。

管理層已評估，現金及銀行結餘、按公平值計入損益的金融資產、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、計息借貸、租賃負債、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

長期銀行存款及租賃負債非流動部分的公平值按具有類似條款、信貸風險及剩餘到期日的工具的現行利率折現預期未來現金流量計算。

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

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

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團採用折現現金流量估值模式，根據具類似條款及風險的工具的市場利率，估計該等非上市投資的公允價值。

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management has assessed that the fair values of cash and bank balances, financial assets at fair value through profit or loss, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing borrowings, lease liabilities, trade and bills payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of long-term bank deposits and the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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

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

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

39. 金融工具的公平值及公平值等級(續)

公平值等級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產

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

Fair value hierarchy

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

Assets measured at fair value

於2024年12月31日

As at 31 December 2024

重大可觀察  
輸入數據  
(第二級)  
Significant  
observable inputs  
(Level 2)  
人民幣千元  
RMB'000

按公平值計入損益的金融資產

Financial assets at fair value through profit or loss

1,529,438

於2023年12月31日，本集團並無任何按公平值計量的金融資產。

The Group did not have any financial assets measured at fair value as at 31 December 2023.

按公平值計量的負債

於2024年及2023年12月31日，本集團並無任何按公平值計量的金融負債。

Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

年內，金融資產及負債概無任何公平值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(2023年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and liabilities (2023: nil).

## 40. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料載列如下：

## 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	967,100	908,940
使用權資產	Right-of-use assets	24,651	49,195
無形資產	Intangible assets	11,356	7,831
於附屬公司的投資	Investments in subsidiaries	2,317,930	2,202,930
遞延稅項資產	Deferred tax assets	456,715	358,667
長期銀行存款	Long-term bank deposits	9,158,666	1,510,722
其他非流動資產	Other non-current assets	–	2,614
非流動資產總額	Total non-current assets	12,936,418	5,040,899
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
存貨	Inventories	47,076	50,281
貿易應收款項及應收票據	Trade and bills receivables	134,617	143,218
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	19,700,504	15,758,125
現金及銀行結餘	Cash and bank balances	10,610,629	17,151,642
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	1,479,438	–
質押存款	Pledged deposits	31	–
流動資產總額	Total current assets	31,972,295	33,103,266
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易應付款項及應付票據	Trade and bills payables	3,999,509	3,239,646
計息借貸	Interest-bearing borrowings	–	100,119
其他應付款項及應計費用	Other payables and accruals	4,237,460	3,342,450
合約負債	Contract liabilities	5,756,325	4,717,280
租賃負債	Lease liabilities	17,354	31,455
應付稅項	Tax payables	439,423	726,195
流動負債總額	Total current liabilities	14,450,071	12,157,145
流動資產淨額	<b>NET CURRENT ASSETS</b>	17,522,224	20,946,121
總資產減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	30,458,642	25,987,020

40. 本公司財務狀況表(續)

有關於報告期末本公司財務狀況表的資料載列如下：(續)

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
遞延收益	Deferred income	—	—
遞延稅項負債	Deferred tax liabilities	271,928	35,713
租賃負債	Lease liabilities	4,969	17,406
非流動負債總額	Total non-current liabilities	276,897	53,119
<b>資產淨額</b>	<b>NET ASSETS</b>	30,181,745	25,933,901
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	1,124,647	1,124,647
儲備	Reserves	29,057,098	24,809,254
權益總額	Total equity	30,181,745	25,933,901

## 40. 本公司財務狀況表(續)

本公司的儲備概述如下：

## 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

		股本	資本儲備	受託人 所持股份	股份支付 儲備	法定儲備	保留盈利	總計
		Share capital	Capital reserve	Shares held by trustee	Share- based payment reserve	Statutory reserve	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	1,124,647	8,418,533	(64,931)	34,230	562,323	15,859,099	25,933,901
年內溢利	Profit for the year	-	-	-	-	-	12,655,298	12,655,298
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	12,655,298	12,655,298
已宣派2023年末期股息	Final 2023 dividend declared	-	-	-	-	-	(8,434,850)	(8,434,850)
出售沒收的受限制股份	Disposal of forfeited restricted shares	-	-	4,957	-	-	-	4,957
確認股份支付	Recognition of share-based payment	-	-	-	5,516	-	-	5,516
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	-	(3,305)	59,974	(39,746)	-	-	16,923
於2024年12月31日	As at 31 December 2024	1,124,647	8,415,228	-	-	562,323	20,079,547	30,181,745

財務報表附註(續) NOTES TO FINANCIAL STATEMENTS (continued)

2024年12月31日  
31 December 2024

40. 本公司財務狀況表(續)

本公司的儲備概述如下：(續)

40. 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

41. 報告期後事件

於截至2024年12月31日止年度後，概無期後重大事項。

41. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event after the year ended 31 December 2024.

42. 批准財務報表

財務報表由董事會於2025年3月25日批准及授權刊發。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2025.



农夫山泉  
NONGFU SPRING