

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

2025 中期報告 INTERIM REPORT



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公司資料

CORPORATE INFORMATION

股份上市

香港聯合交易所有限公司
(股份代號：9633)

上市日期

2020年9月8日

註冊辦事處和總部

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公司網站

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董事會

執行董事

鍾睒睒先生(董事長及總經理)
吳莉敏女士
向威松先生
饒明紅先生
韓林攸女士

非執行董事

Zhong Shu Zi先生

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
顧朝陽先生(於2025年5月20日獲委任)

監事會

于敏玉女士(主席)(於2025年5月20日辭任)
王媛女士(主席)(於2025年5月20日獲委任)
劉熹悅先生(於2025年5月20日辭任)
江曉冬先生
范靜晗女士(於2025年5月20日獲委任)

SHARE LISTING

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

LISTING DATE

September 8, 2020

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COMPANY'S WEBSITE

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Zhong Shu Zi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stanley Yi Chang (resigned on March 17, 2025)
Mr. Yang, Lei Bob
Mr. Lu Yuan
Mr. Gu Zhaoyang (appointed on May 20, 2025)

SUPERVISOR COMMITTEE

Ms. Yu Minyu (Chairman) (resigned on May 20, 2025)
Ms. Wang Yuan (Chairman) (appointed on May 20, 2025)
Mr. Liu Xiyue (resigned on May 20, 2025)
Mr. Jiang Xiaodong
Ms. Fan Jinghan (appointed on May 20, 2025)

公司秘書

韓林攸女士

COMPANY SECRETARY

Ms. Han Linyou

審計委員會

Stanley Yi Chang先生(主席)(於2025年
3月17日辭任)

顧朝陽先生(主席)(於2025年
5月20日獲委任)

楊磊先生

呂源先生

AUDIT COMMITTEE

Mr. Stanley Yi Chang (Chairman) (resigned on March 17, 2025)

Mr. Gu Zhaoyang (Chairman) (appointed on May 20, 2025)

Mr. Yang, Lei Bob

Mr. Lu Yuan

薪酬委員會

呂源先生(主席)

鍾睽睽先生

楊磊先生

REMUNERATION COMMITTEE

Mr. Lu Yuan (Chairman)

Mr. Zhong Shanshan

Mr. Yang, Lei Bob

提名委員會

鍾睽睽先生(主席)(於2025年5月20日退任)

楊磊先生(主席)(於2025年5月20日獲委任)

呂源先生

Stanley Yi Chang先生(於2025年3月17日辭任)

韓林攸女士(於2025年5月20日獲委任)

NOMINATION COMMITTEE

Mr. Zhong Shanshan (Chairman) (retired on May 20, 2025)

Mr. Yang, Lei Bob (Chairman) (appointed on May 20, 2025)

Mr. Lu Yuan

Mr. Stanley Yi Chang (resigned on March 17, 2025)

Ms. Han Linyou (appointed on May 20, 2025)

授權代表

韓林攸女士

吳莉敏女士

AUTHORISED REPRESENTATIVES

Ms. Han Linyou

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主要往來銀行

中國工商銀行－杭州羊壩頭支行

中國農業銀行－杭州分行

中國銀行－浙江分行

中國建設銀行－之江分行

中國光大銀行－杭州分行

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Hangzhou Yangbatou Branch

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Bank of China Zhejiang Branch

China Construction Bank Zhijiang Branch

China Everbright Bank Hangzhou Branch

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

董事會欣然提呈本集團截至2025年6月30日止六個月未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料雖未經審核，但已由董事會審計委員會（「審計委員會」）和本公司獨立核數師安永會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務數據的審閱」進行審閱。

經濟環境狀況

2025年上半年，全球經濟繼續在複雜多變的環境中前行。儘管主要經濟在逐步恢復，但地緣政治不確定性等局勢仍對經濟復蘇構成挑戰。在中國，經濟呈現穩中向好的態勢，據國家統計局數據顯示，2025年上半年我國國內生產總值(GDP)達到人民幣66.1萬億元，同比增長5.3%。消費市場逐步回暖，上半年，社會消費品零售總額已經達到人民幣24.5萬億元，同比增長5.0%。最終消費支出對GDP增長的貢獻率達52%，充分發揮經濟增長主引擎作用。

據中國飲料工業協會資料顯示，2025年1-5月中國飲料行業整體運行良好，營業收入和利潤同比實現增長。健康化、天然化趨勢深化驅動產品創新與升級。消費者對飲品成分透明度和健康屬性的關注度顯著提升，驅動市場向更清潔配方、更少添加的方向發展，無糖茶及功能性飲品等細分領域增長依然強勁。

2025年上半年，《食品標識監督管理辦法》、《食品安全國家標準預包裝食品營養標籤通則》(GB 28050-2025)等食品標籤相關新法規標準發佈，對食品標籤的營養信息標識提出更加細緻的要求。在監管機構與消費者對產品信息真實性及健康屬性日益重視的背景下，具備扎實的基礎研發能力、能精準把控供應鏈以實現成分與標識高度一致，並持續提升產品健康屬性的企業，其合規優勢與市場競爭力將更為凸顯。

The Board is pleased to present the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2025. The interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Board (the “Audit Committee”) and Ernst & Young, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

ECONOMIC ENVIRONMENT

In the first half of 2025, the global economy continued to navigate a complex and changing environment. While major economies were gradually recovering, geopolitical uncertainties presented challenges to such economic recovery. China's economy exhibited a steady and positive trend. According to the National Bureau of Statistics, China's gross domestic product (GDP) amounted to RMB66.1 trillion in the first half of 2025, representing a year-on-year increase of 5.3%. The consumer market was gradually recovering. In the first half of the year, total retail sales of consumer goods topped RMB24.5 trillion, representing a year-on-year increase of 5.0%. Final consumption expenditure contributed 52% to the GDP growth, giving full play to its role as the primary driver of economic growth.

According to the China Beverage Industry Association (CBIA), the Chinese beverage industry performed well from January to May 2025, with year-on-year growth in both revenue and profits. The trend towards health and naturalness continued to drive product innovation and upgrades. Consumers were more concerned about beverage ingredient transparency and health attributes, driving the market towards cleaner formulations with fewer additives. Sectors such as sugar-free tea and functional beverages continued to experience robust growth.

In the first half of 2025, new regulations and standards, such as the Measures for the Supervision and Administration of Food Labeling and the National Food Safety Standard – General Rules for Nutrition Labeling of Prepackaged Foods (GB 28050-2025), were introduced, proposing more detailed requirements for nutritional information on food labels. Against the backdrop of increasing regulatory and consumer attention to product information authenticity and health attributes, companies with solid basic R&D capabilities, precise supply chain control to ensure ingredient and label consistency, and capability of continuous improvement of product health attributes will have more prominent compliance advantages and market competitiveness.

業務回顧

2025年上半年，本集團錄得收益人民幣25,622百萬元，較去年同期增長15.6%，其中，包裝飲用水產品的收益較去年上半年同期增長10.7%，在總收益佔比為36.9%；飲料產品的收益較去年同期增長18.7%，在總收益佔比為62.7%。下表載列本集團於所示期間各產品類別的收益和佔總收益比例明細：

BUSINESS REVIEW

In the first half of 2025, the Group recorded a revenue of RMB25,622 million, representing an increase of 15.6% as compared with the corresponding period of last year, of which the revenue from packaged drinking water products increased by 10.7% as compared with the same period of last year, accounting for 36.9% of the total revenue. The revenue from beverage products increased by 18.7% as compared with the same period of last year, accounting for 62.7% of the total revenue. The following table sets forth a breakdown of the Group's revenue from each product category and their percentage of total revenue for the periods indicated:

		截至6月30日止6個月 Six Months Ended June 30,					
		2025年 2025		2024年 2024		變動 Change	
產品類別	Product Category	收益 (人民幣百萬元) Revenue (RMB million)	比例 Percentage of total revenue	收益 (人民幣百萬元) Revenue (RMB million)	比例 Percentage of total revenue	收益 (人民幣百萬元) Amount (RMB million)	比例 Percentage
包裝飲用水產品	Packaged drinking water products	9,443	36.9%	8,531	38.5%	912	10.7%
茶飲料產品	Tea beverage products	10,089	39.4%	8,430	38.0%	1,659	19.7%
功能飲料產品	Functional beverage products	2,898	11.3%	2,550	11.5%	348	13.6%
果汁飲料產品	Juice beverage products	2,564	10.0%	2,114	9.5%	450	21.3%
其他產品(附註)	Other products (Note)	629	2.4%	548	2.5%	81	14.8%
合計	Total	25,622	100.0%	22,173	100.0%	3,449	15.6%

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

Note: Other products primarily include other beverage products such as soda water beverage, coffee beverage, and agricultural products such as fresh fruits.

註：由於四捨五入原因，個別數據存在尾差。

Note: Due to the rounding practice, some figures may turn out with slight discrepancies.

包裝飲用水產品

本集團包裝飲用水產品業務受去年網絡輿情的影響在減退，今年上半年銷售逐步回升。報告期內，本集團包裝飲用水產品錄得收益人民幣9,443百萬元，較去年同期增長10.7%，佔總收益的36.9%。

Packaged drinking water products

The impact of last year's defamation incident on the Group's packaged drinking water products business was subsiding, and its sales had been gradually recovering during the first half of this year. During the Reporting Period, the Group's packaged drinking water products recorded revenue of RMB9,443 million, representing an increase of 10.7% compared to the same period of last year, accounting for 36.9% of total revenue.

報告期內，我們新增湖南八大公山、四川龍門山、西藏念青唐古拉山三個水源地投入使用。截至目前，我們已在全國佈局十五個主要的水源地。上半年，我們持續在全國範圍內深化推廣「天然水源，透明工廠」尋源活動。活動期間，我們邀請世界游泳冠軍、知名藝人、行業意見領袖等各界人士以及本集團的員工和家屬們，實地探訪了農夫山泉十餘處優質水源地及現代化生產基地，讓更多人親身體驗農夫山泉水源地的自然生態與生物多樣性，直觀展現農夫山泉高品質的源頭保障。同時，我們還通過主流社交媒體平台構建的多渠道傳播矩陣，發佈了涵蓋圖文、短視頻及戶外樓宇、機場大屏廣告等形式的多媒體內容，有效傳遞「天然水源，透明工廠」的核心信息。這些活動顯著強化了消費者對農夫山泉品牌「天然、健康」核心理念的認同與信任。

今年的農曆新年，我們繼續推出了「蛇」年生肖紀念玻璃瓶裝礦泉水，並邀請品牌代言人世界游泳冠軍潘展樂和爺爺首度同框拍攝宣傳短片，強化了品牌春節廣告片團圓的主題和情緒感染力，進而讓受眾產生強烈的情感共鳴。除了線上之外，線下我們在各大城市的地鐵站、公交車候車亭、電梯間等進行了多維度佈局投放，把濃濃年味拉滿，有效提升了品牌的曝光度。

2025年6月，我們持續深耕冰產品佈局，全新推出「農夫山泉」純透食用冰，在去年「農夫山泉」冰杯基礎上，堅持「好水出好冰」的產品理念，貫徹優質天然水源地優勢，以先進的24~32小時超低速緩凍凝結工藝，打造不易融化、純透美觀、天然水源的高端冰產品，產品還原自然、優美的不規則岩石形態，開拓了冰品、水飲互補共生的新消費場景。目前本集團旗下的純透食用冰在「山姆會員商店」上架銷售，受到年輕消費者的廣泛歡迎。

During the Reporting Period, we introduced three new water sources: Badagong Mountain in Hunan, Longmen Mountain in Sichuan, and Nyenchen Tanglha Mountain in Xizang. To date, we have established fifteen major water sources nationwide. In the first half of the year, we continued to promote the “Natural Water Sources, Transparent Factories (天然水源，透明工廠)” campaign across the country. For the campaign, we invited world swimming champion, celebrities, industry opinion leaders, as well as our employees and their families to visit over ten high-quality water sources and modern production bases of Nongfu Spring, allowing more people to personally experience the natural ecology and biodiversity of our water sources and directly showcasing the high-quality source guarantee of our products. Meanwhile, through a multi-channel communication matrix on mainstream social media platforms, we released multimedia content including graphics, short videos, and outdoor billboard and airport screen advertisements, effectively conveying the core message of “Natural Water Sources, Transparent Factories”. These activities significantly strengthened consumers’ recognition and trust in Nongfu Spring’s core concept of “healthy and natural”.

For the Lunar New Year, we continued to launch the commemorative glass-bottled mineral water for the “Snake” zodiac year and invited the brand spokesperson, world swimming champion Pan Zhanle, to film a promotional video with his grandfather for the first time, which has enhanced the Spring Festival advertisement’s family reunion theme and emotional resonance, thereby creating a strong emotional connection with the audience. In addition to online channels, we also carried out multi-dimensional offline advertising in subway stations, bus stops, and elevator areas across major cities, fully capturing the festive atmosphere and effectively improving our brand exposure.

In June 2025, we expanded our ice product portfolio and launched “Nongfu Spring” pure transparent edible ice. Based on last year’s Nongfu Spring ice cup, we adhered to the product concept of “Good water makes good ice (好水出好冰)”, leveraging our strength in high-quality natural water sources. With an advanced ultra-slow freezing process of up to 24-32 hours, we have created a high-end ice product that is not easily melted, pure, transparent and beautiful from natural water sources. The product replicates the natural, elegant, and irregular rock formation, and opens up a new consumption scenario of complementary ice and beverages products. Currently, our pure transparent edible ice is available for sale at Sam’s Club, enjoying widespread popularity among young consumers.

茶飲料產品

2025年上半年，本集團茶飲料產品繼續維持增長態勢，報告期內錄得收益人民幣10,089百萬元，較去年同期增長19.7%，佔總收益的39.4%。

春季，「東方樹葉」季節限定產品「龍井新茶」四度回歸，產品堅持採用明前採摘的特級龍井為原料，持續受到消費者的喜愛。4月1日，「東方樹葉」首次開啟「開蓋贏獎」活動，最高可贏取666元紅包，邀請更多消費者來品嚐「東方樹葉」的味道。活動配合新廣告，在全國各大城市地鐵、戶外候車亭等進行投放。通過這些安排，增加了與消費者的互動，在吸引新客戶的同時，也有助增強品牌黏性。5月，「東方樹葉」上新陳皮白茶新口味，進一步豐富品牌在六大茶類中的產品佈局，並為品牌持續拉新助力。

2025年6月初，我們推出碳酸茶飲料新品「冰茶」，採用100%真茶葉萃取，不使用茶粉，茶多酚含量 $\geq 200\text{mg}/\text{瓶}$ ，配合綿密氣泡，帶來全新碳酸茶口感。產品以「冰茶，冰爽茶！」為品牌標語，上市即配套開蓋贏獎活動，最高中獎獎金高達666元，有效拉動新品推廣。

我們關注全茶產業鏈，以產業助農支持鄉村振興。自2024年12月起，我們在雲南省普洱市景東縣、思茅區、景谷縣，以及臨滄市臨翔區、雲縣等地，相繼捐建了5座現代化茶葉初製廠。我們推動產業興農、質量興農、綠色興農，推動產銷貫通，助力實現「農民富，中國強」這一美好願景。

Tea beverage products

In the first half of 2025, the Group's tea beverage products continued to maintain its growth momentum, recording a revenue of RMB10,089 million during the Reporting Period, representing an increase of 19.7% compared to the same period last year, and accounting for 39.4% of the total revenue.

In the spring, the seasonal limited edition "Longjing Spring Tea (龍井新茶)" from "Oriental Leaf (東方樹葉)" returned for its fourth year. The product, which is crafted from premium Longjing tea leaves harvested before the Qingming Festival, enjoys enduring popularity among consumers. On April 1, "Oriental Leaf (東方樹葉)" launched its first-ever "Open Cap, Win Prize (開蓋贏獎)" campaign, offering prizes of up to RMB666 bonus to encourage more consumers to savour the taste of "Oriental Leaf (東方樹葉)". The campaign was complemented by new advertisements, prominently displayed in subway stations and outdoor bus shelters etc. across major cities nationwide. These initiatives enhanced consumer's interaction and engagement with the brand, successfully attracting new customers while reinforcing brand loyalty. In May, "Oriental Leaf (東方樹葉)" further enriched its product portfolio across the six major tea categories with the launch of a new flavour, "Chenpi White Tea (陳皮白茶)", and facilitated the brand's efforts to attract and engage new consumers.

In early June 2025, we launched a new carbonated tea beverage product named "Iced Tea (冰茶)" made with 100% real natural tea leaf extract, without using tea powder, and contains a tea polyphenol content at least 200mg/bottle featuring delicate carbonation, delivering a refreshing new carbonated tea flavour. Branded under the slogan "Iced Tea, Chilled Tea! (冰茶，冰爽茶！)", the product debuted alongside an "Open Cap, Win Prize (開蓋贏獎)" promotional campaign with the possibility of winning of RMB666, effectively driving the promotion effects of the new product.

We are committed to the entire tea production industry chain, supporting rural revitalization through industrial development. Since December 2024, we have successively funded the construction of five modern tea primary processing factories in Jingdong County (景東縣), Simao District (思茅區), and Jinggu County (景谷縣) of Pu'er City, as well as Linxiang District (臨翔區) and Yun County (雲縣) of Lincang City, Yunnan Province. We actively promote industrial-driven agriculture, quality-driven agriculture, and green-driven agriculture, facilitating seamless production and sales integration to contribute to the fulfillment of the great vision of "Farmers get rich, China gets strong".

功能飲料產品

報告期內，消費者對運動健康飲料的歡迎度提高，本集團功能飲料產品錄得收益人民幣2,898百萬元，較去年同期增長13.6%，佔總收益的11.3%。

上半年，我們在功能飲料品類持續夯實「尖叫」、「力量帝維他命水」品牌系列的產品力與渠道力，堅持以消費者為中心，通過贊助體育賽事等活動提升品牌曝光，並借助社交媒體設計安排各種與消費者的互動活動，引發用戶自發傳播，增強產品能見度，並加深了與年輕人群的溝通。

果汁飲料產品

報告期內，本集團果汁飲料產品繼續維持穩定增長，錄得收益人民幣2,564百萬元，較去年同期增長21.3%，佔總收益的10.0%。

「17.5°」藍靛果混合汁於2024年12月31日上市，產品甄選生長於中國東北山林的藍靛果，營養價值豐富，並利用鮮果壓榨技術，保留了果實新鮮的味道。每瓶300mL果汁花青素含量≥30顆藍莓所含花青素（以每顆藍莓約重0.76g計算）。此外，2025年1月，我們的「17.5°」100%鮮果冷壓榨橙汁900mL大瓶裝產品上架「山姆會員商店」。該產品上市後延續了去年12月「17.5°」產季限定鮮榨橙汁的良好市場表現，成為山姆超市的熱銷產品，進一步豐富了「17.5°」高品質果汁產品線。

其他產品

報告期內，其他產品（主要包括蘇打水飲料、咖啡飲料等其他飲料產品，及鮮果等農產品）錄得收益人民幣629百萬元，較去年同期增長14.8%，佔總收益的2.4%。

Functional beverage products

During the Reporting Period, driven by increased consumer preference for sports and health beverages, the Group recorded a revenue from functional beverage products of RMB2,898 million, representing an increase of 13.6% as compared with the same period of last year, accounting for 11.3% of the total revenue.

In the first half of the year, we further consolidated the product and channel capabilities of the “Scream (尖叫),” “Victory Vitamin Water (力量帝維他命水)” brand series. Staying firmly consumer-centric, we enhanced brand exposure through sponsorship of sporting events and orchestrated interactive campaigns on social media. These initiatives successfully encouraged spontaneous user sharing, boosted product visibility, and deepened engagement with younger consumers.

Juice beverage products

During the Reporting Period, the Group’s juice beverage products continued to achieve stable growth, recording a revenue of RMB2,564 million, representing an increase of 21.3% as compared with the same period of last year, accounting for 10.0% of the total revenue.

The “17.5°” Honeyberry Blend Juice was launched on December 31, 2024. Made from selected honeyberries grown in the forests of Northeast China, the product offers rich nutritional value and preserves the natural freshness of the fruit through fresh fruit pressing technology. Each 300mL bottle of juice contains anthocyanins equivalent to that found in at least 30 blueberries (calculated based on an average weight of 0.76g per blueberry). Additionally, in January 2025, our “17.5°” 100% fresh fruit cold-pressed orange juice in 900mL large-sized bottle was introduced at Sam’s Club. Following the successful market performance of the “17.5°” seasonal special fresh orange juice launched in December of the previous year, this product has become a bestseller at Sam’s Club, further enriching the “17.5°” portfolio of premium juice offerings.

Other products

During the Reporting Period, other products (mainly including soda water beverages, coffee beverages, and other beverage products, as well as fresh fruits and other agricultural products) recorded a revenue of RMB629 million, representing an increase of 14.8% compared with the same period of last year, accounting for 2.4% of the total revenue.

「農夫山泉」蘇打天然水飲品進一步完善產品口味體系，產品主打「好水好蘇打」的理念，基底皆取水自農夫山泉天然優質水源，含鉀、鈣、鎂、偏硅酸等多種天然礦物元素。同時，產品無糖、無氣、弱鹼性的特性，使其不僅適合日常飲用，更適合在吃辛辣食物、海鮮、喝酒時飲用，符合健康消費理念。

「炭灸」於5月在「山姆會員商店」上架低溫無糖黑咖啡，上市後即登上「山姆APP」[新品熱度榜]榜首。該產品只使用烘焙15天內的新鮮咖啡豆，融合世界三大洲優質產地風味，採用現磨現萃工藝，延續「炭灸」黑咖系列0糖、0卡、0脂、0香精、0咖啡速溶粉的純淨配方，由農夫山泉自有烘焙工廠出品，全程冷鏈運輸，為消費者帶來更新鮮的即飲黑咖體驗。

展望

食品飲料行業佔據我國市場重要經濟地位，並在持續擴大市場規模。近年來，隨著居民消費水平的提升和消費結構的升級，我國飲料市場整體呈現蓬勃發展的勢頭。2025年飲料行業競爭進一步加劇，現製飲品也在蓬勃發展。營養、健康、多元的消費趨勢驅動品類變革和重塑，部分細分領域如無糖茶、功能性飲品等表現出快速增長的勢頭，行業面臨著新的機遇與挑戰。

我們始終堅持「水源地建廠」策略，構建了廣泛而穩固的水源地網絡。報告期內我們新增了湖南八大公山、四川龍門山、西藏念青唐古拉山三個山泉水水源地，未來還將持續優化和完善水源地佈局，在為消費者提供高品質飲用水的同時，這將有助於我們有效降低生產成本和提升供應效率，強化集團核心競爭優勢。

Nongfu Spring's natural soda water products further enriched its flavor profile, promoting the concept of "Good Water, Good Soda." The product is sourced from Nongfu Spring's premium natural water sources and contains a variety of natural mineral elements such as potassium, calcium, magnesium, and metasilicic acid. With its sugar-free, non-carbonated, and mildly alkaline attributes, it is not only suitable for daily consumption but also for pairing with spicy food, seafood, or alcohol, aligning with healthy consumption lifestyle.

In May, "TANBING (炭灸)" launched its low-temperature sugar-free black coffee at Sam's Club, and it quickly topped the "New Arrivals Popularity Chart" on the Sam's Club app. This product uses only freshly roasted coffee beans within 15 days, blending high-quality flavors from premium coffee-producing regions across three continents. It is crafted using fresh grinding and extraction techniques, continuing the "TANBING (炭灸)" black coffee series' signature formula of 0 sugar, 0 calories, 0 fat, 0 artificial flavors, and 0 instant coffee powder. Produced by Nongfu Spring's own coffee roasting factory and transported via a full cold chain, the product delivers a fresher ready-to-drink black coffee experience for consumers.

Outlook

The food and beverage industry occupies a pivotal position in China's economy and continues to expand on market scale. In recent years, fueled by the rising of consumer spending power and the upgrading of consumption patterns, China's beverage market has demonstrated robust growth. In 2025, competition within the beverage industry is expected to intensify further, with the made-to-order beverage segment also witnessing vigorous expansion. Consumer preferences for nutrition, health, and diversity are driving category innovation and reshaping the industry, with segments such as sugar-free tea and functional beverages showing strong growth momentum, bringing both new opportunities and challenges to the sector.

We always adhere to the philosophy of establishing factories close to water sources and have established an extensive and stable network of water sources. During the Reporting Period, we added three new mountain spring water sources: Badagong Mountain in Hunan, Longmen Mountain in Sichuan, and Nyenchen Tanglha Mountain in Xizang. Looking ahead, we will continue to optimize and refine our water source layout. While ensuring the provision of high-quality drinking water to consumers, this drive will also enable us to effectively reduce production costs, improve supply efficiency, and strengthen the Group's core competitive advantages.

我們積極推進產品「走出去」。2025年6月，「農夫山泉」飲用天然水、「東方樹葉」無糖茶飲料、「茶π」果味茶系列等核心產品正式登陸香港市場，覆蓋超3,500家終端，涵蓋全渠道零售網絡。我們通過水源地尋源、明星代言等一系列推廣活動，不斷強化「天然、健康」的品牌理念，以「渠道－產品－文化」三位一體的策略，完成品牌高端化與國際化的關鍵驗證。未來我們還將探索其他海外市場，努力拓展國際市場，為集團開拓新的增長空間。

We are actively advancing the “going global” strategy for our products. In June 2025, core products such as “Nongfu Spring” natural drinking water, “Oriental Leaf (東方樹葉)” sugar-free tea beverages, and the “Tea π (茶π)” fruit-flavored tea series were officially launched in the Hong Kong market, covering over 3,500 outlets across the full-spectrum retail network. Through a series of promotional activities, including sourcing from water origins and celebrity endorsements, we continuously reinforce the brand philosophy of “natural and healthy”. By adopting a holistic brand strategy integrating channels, products, and culture, we have achieved a critical milestone in validating our efforts toward brand premiumization and internationalization. Looking ahead, we will continue to explore additional overseas markets and actively expand our international presence, thereby unlocking new growth potential for the Group.

財務回顧

收益及毛利

報告期內本集團錄得收益人民幣25,622百萬元，較去年上半年的人民幣22,173百萬元增長15.6%；毛利為人民幣15,456百萬元，較去年上半年的人民幣13,032百萬元增長18.6%。報告期內本集團毛利率由去年同期的58.8%增長1.5個百分點至60.3%，主要是因為PET原材料採購價格下降，以及紙箱等包裝物、白糖等原物料採購成本有所下降。

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB25,622 million, representing an increase of 15.6% as compared with RMB22,173 million in the first half of last year; gross profit was RMB15,456 million, representing an increase of 18.6% as compared with RMB13,032 million in the first half of last year. During the Reporting Period, the Group's gross profit margin increased by 1.5 percentage points from 58.8% in the corresponding period of last year to 60.3%, which was mainly due to the falling procurement prices of PET raw materials and the reduced procurement costs for packaging materials such as cartons and raw materials like sugar.

銷售及分銷開支

報告期內本集團銷售及分銷開支為人民幣5,011百萬元，較去年上半年的人民幣4,971百萬元增長0.8%，銷售及分銷開支佔總收益19.6%，較去年上半年的佔比22.4%下降2.8個百分點，主要是因為報告期內廣告及促銷開支較去年同期有所下降，以及物流費率受產品銷售量的品項結構影響有所下降。

Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group amounted to RMB5,011 million, representing an increase of 0.8% as compared with RMB4,971 million in the first half of last year. Selling and distribution expenses accounted for 19.6% of the total revenue, representing a decrease of 2.8 percentage points as compared with 22.4% in the first half of last year, which was mainly due to the decrease of advertising and promotion expenses compared to the corresponding period of last year and the logistics cost decline due to the change of segment sales structure during the Reporting Period.

行政開支

報告期內本集團的行政開支為人民幣1,068百萬元，較去年上半年的人民幣913百萬元上升17.0%，行政開支佔總收益4.2%，與去年上半年佔比4.1%基本持平。

Administrative Expenses

During the Reporting Period, the administrative expenses of the Group amounted to RMB1,068 million, representing an increase of 17.0% as compared with RMB913 million in the first half of last year. Administrative expenses accounted for 4.2% of the total revenue, remaining flat to 4.1% in the first half of last year.

其他收入及收益

報告期內本集團其他收入及收益為人民幣808百萬元，較去年上半年的人民幣1,040百萬元下降22.3%，佔總收益的3.2%，主要為利率下降導致存款帶來的利息收入減少。

Other Income and Gains

During the Reporting Period, other income and gains of the Group amounted to RMB808 million, representing a decrease of 22.3% as compared with RMB1,040 million in the first half of last year, and accounting for 3.2% of the total revenue, which was mainly due to lower interest income from deposits as affected by interest rate reduction.

其他開支

報告期內本集團其他開支為人民幣127百萬元，較去年上半年的人民幣6百萬元上升2,016.7%，佔總收益0.5%，主要為捐贈支出人民幣50百萬元和匯兌損失人民幣66百萬元。截至2025年6月30日，本集團持有港幣1,712百萬元、美元630百萬元以及少量其他外幣，比2024年12月31日持有港幣1,617百萬元、美元489百萬元以及少量其他外幣，略有增加。

Other Expenses

During the Reporting Period, other expenses of the Group amounted to RMB127 million, representing an increase of 2,016.7% as compared with RMB6 million in the first half of last year, and accounting for 0.5% of the total revenue, which mainly comprised donations of RMB50 million and exchange losses of RMB66 million. As of June 30, 2025, the Group held HK\$1,712 million, US\$630 million and a small amount of other foreign currencies, which slightly increased as compared with HK\$1,617 million, US\$489 million and a small amount of other foreign currencies held on December 31, 2024.

財務費用

報告期內本集團財務費用由去年同期的人民幣39百萬元減少至人民幣25百萬元，有所下降。

Finance Costs

During the Reporting Period, the finance costs of the Group decreased from RMB39 million in the corresponding period of last year to RMB25 million.

期內利潤

基於以上變動，報告期本集團利潤由去年上半年的人民幣6,240百萬元增加22.1%至人民幣7,622百萬元。

Profit for the Period

As a result of the aforementioned changes, the profit of the Group during the Reporting Period increased by 22.1% from RMB6,240 million in the first half of last year to RMB7,622 million.

股息

本公司2024年度股東大會已於2025年5月20日批准派發截至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)，此等股息將於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。

Dividends

The distribution of a final cash dividend of RMB0.76 per share (tax inclusive, totaling approximately RMB8,547 million) for the year ended December 31, 2024 was approved at the 2024 annual general meeting of the Company on May 20, 2025, which will be distributed on August 27, 2025 to shareholders whose names appear on the register of members of the Company on Saturday, May 24, 2025.

董事會決議不宣派截至2025年6月30日止六個月的中期股息。

The Board resolved not to declare an interim dividend for the six months ended June 30, 2025.

長期銀行存款、受限資金、現金、銀行結餘及借款

於2025年6月30日，本集團的長期銀行存款、受限資金、現金及銀行結餘總額為人民幣26,419百萬元，較2024年12月31日的人民幣21,361百萬元增加23.7%。本集團於2025年6月30日的授信總額度為人民幣18,693百萬元，計息借貸為人民幣4,420百萬元，較2024年12月31日的人民幣3,625百萬元增加21.9%，截至2025年6月30日已償還到期總金額人民幣8,442百萬元。所有借款均以人民幣計值。截至2025年6月30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

由於生產備貨、原料期末庫存增加，本集團的存貨由2024年12月31日的人民幣5,013百萬元增加至2025年6月30日的人民幣5,104百萬元，存貨周轉天數由2024年12月31日的82.3天增加至2025年6月30日的90.8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2024年12月31日的人民幣581百萬元增加至2025年6月30日的人民幣836百萬元。貿易應收款項及應收票據周轉天數從2024年的4.8天增加至2025年上半年的5.0天。

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據由2024年12月31日的人民幣1,499百萬元增加至2025年6月30日的人民幣1,919百萬元。貿易應付款項與應付票據周轉天數從2024年的33.2天減少至2025年上半年的30.7天。

資本負債比率

於2025年6月30日，本集團資本負債比率（等於（計息借貸+租賃負債）／權益）為14.5%（報告期內本集團無少數股東權益），比2024年12月31日本集團的資本負債比率11.6%有所上升，這主要由於我們提高了應收票據融資的使用。

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

As of June 30, 2025, the sum of long-term bank deposits, restricted cash, cash and bank balances of the Group amounted to RMB26,419 million, representing an increase of 23.7% as compared with RMB21,361 million as of December 31, 2024. The total credit facility of the Group was RMB18,693 million and interest-bearing borrowings amounted to RMB4,420 million as of June 30, 2025, representing an increase of 21.9% as compared with RMB3,625 million as of December 31, 2024, with due repayment of a total amount of RMB8,442 million as of June 30, 2025. All of the borrowings are denominated in RMB. Among the total borrowings as of June 30, 2025, 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 increase in raw materials inventory at the end of the period as a result of production stocking, inventories of the Group increased from RMB5,013 million as at December 31, 2024 to RMB5,104 million as at June 30, 2025. Inventory turnover days increased from 82.3 days as at December 31, 2024 to 90.8 days as at June 30, 2025.

Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB581 million as of December 31, 2024 to RMB836 million as of June 30, 2025. The turnover days of trade and bills receivables increased from 4.8 days in 2024 to 5.0 days in the first half of 2025.

Trade and Bills Payables

Trade and bills payables of the Group increased from RMB1,499 million as of December 31, 2024 to RMB1,919 million as of June 30, 2025. The turnover days of trade and bills payables decreased from 33.2 days in 2024 to 30.7 days in the first half of 2025.

Gearing Ratio

As at June 30, 2025, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 14.5% (during the Reporting Period, the Group has no minority equity), representing an increase as compared with the gearing ratio of the Group as at December 31, 2024 being 11.6%, mainly due to our increased use of bills receivable financing.

於2025年6月30日，本集團錄得流動負債淨額人民幣5,611百萬元，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2025年6月30日，本集團在中國內地持有的長期銀行存款為人民幣11,505百萬元，比2024年12月31日的人民幣10,631百萬元有所提升，其中人民幣11,505百萬元長期銀行存款可在需要時自由兌換為現金。

庫務政策

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

報告期後重大事項

自2025年6月30日起直至本報告日期，本集團並無發生任何重大事項。

外匯風險

截至2025年6月30日，本集團持有港幣1,712百萬元、630百萬美元以及少量其他外幣。本集團會密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

或有負債

截至2025年6月30日，本集團無任何重大或有負債。

資本承諾

於2025年6月30日，本集團的資本承諾約為人民幣3,745百萬元，主要用於建設生產廠房、購置生產設備。

資產抵押

於2025年6月30日，本集團並無就任何集團資產抵押。

重大投資、重大收購及出售事項

截止2025年6月30日及本報告日期，本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

As at June 30, 2025, the Group recorded net current liabilities of RMB5,611 million, which was mainly due to our increase in long-term (over one year) time deposit arrangements. As of June 30, 2025, the Group had long-term bank deposits of RMB11,505 million in Chinese Mainland, representing an increase as compared with that of RMB10,631 million as at December 31, 2024, among which, RMB11,505 million in long-term bank deposits could be freely converted into cash as and when appropriate.

Treasury Policy

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

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no material events of the Group from June 30, 2025 until the date of this report.

FOREIGN EXCHANGE RISK

As of June 30, 2025, the Group held HK\$1,712 million, US\$630 million and a small amount of other foreign currencies. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risks.

CONTINGENT LIABILITIES

As of June 30, 2025, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENTS

Capital commitments of the Group amounted to approximately RMB3,745 million as at June 30, 2025, mainly used for construction of production plants and purchase of production equipment.

PLEDGE OF ASSETS

As at June 30, 2025, no assets of the Group were pledged by the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

As of June 30, 2025 and the date of this report, the Group did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures.

未來重大投資或資本資產計劃

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

人力資源與酬金政策

於2025年6月30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，報告期內員工福利開支總額（包括董事酬金）為人民幣2,187百萬元。

我們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。我們在人才選拔、培養和激勵方面積極開展工作，建立起了人才與公司長期價值同步提升的閉環。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。對於為本集團業務作出傑出貢獻的組織、員工還採取了股權激勵、年終表彰等激勵手段。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。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

HUMAN RESOURCES AND EMOLUMENT POLICY

As at June 30, 2025, the total number of employees of the Group (including the Company and its subsidiaries) exceeded 20,000. During the Reporting Period, the total employee benefit expenses (including directors’ remuneration) amounted to RMB2,187 million.

The Group firmly believes that our long-term growth depends on the expertise, experience and development of our employees. With vigorous efforts in talent selection, cultivation and motivation, we have built a common growth framework for the benefit of talents and the Company over the long term. 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 organization in which the employee works and the performance of the individual employee. Organizations and employees making outstanding contribution to the Group’s business growth are rewarded with equity-based incentives, annual honors and other returns. During the Reporting Period, employees’ monetary income ranked among the top level in the industry, making the overall remuneration policy competitive.

為完善公司激勵機制，留住關鍵員工，牽引公司業務的可持續發展等，經2022年1月14日召開的臨時股東大會審議通過，本公司已於2022年採納員工股權激勵計劃，以激勵對本集團經營業績和未來發展發揮重要作用的管理人員和核心技術專家。根據員工股權激勵計劃，受託人在員工股權激勵計劃存續期間根據員工股權激勵計劃可不時獲得和持有的H股最高數量不得超過本公司於採納日已發行股本總額的5%，且非經股東大會特別決議批准，任何一名激勵對象通過員工股權激勵計劃累計獲得的本公司H股總量，不超過本公司股本總額的1%。員工股權激勵計劃有效期為10年，截至本報告日期，員工股權激勵計劃有效期還剩餘約7年。

2022年度激勵份額授予和歸屬情況

2022年3月，本公司根據員工股權激勵計劃實施了授予，該次授予的激勵份額的歸屬已於2024年4月全部完成。有關該次授予及歸屬的完成情況，可參閱本公司2024年度報告內「人力資源與酬金政策」章節的相關內容。

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. 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.

Grant and Vesting of Awards in 2022

In March 2022, the Company granted the awards in accordance with the employee share incentive scheme. The vesting of the awards under the grant was fully completed in April 2024. The details of the grant and vesting are available in relevant statements of the "Human Resources and Emolument Policy" section contained in the 2024 Annual Report of the Company.

2025年度激勵份額授予和歸屬安排

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，即每股激勵股份港幣10.20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，和監事王媛女士、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、王媛女士獲授予的激勵份額對應本公司H股數量為69,800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，為本集團在線營銷、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129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6,573,400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。

Grant of Awards and Vesting Arrangement in 2025

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 Ms. Wang Yuan, Mr. Jiang Xiaodong, the supervisors 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 Ms. Wang Yuan correspond to 69,800 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, to whom the awards granted correspond to 636,000 H Shares of the Company, while these persons are neither directly appointed nor employed by the members of the Group, they are 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 that 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 129 scheme participants, to whom the total awards granted correspond to 6,573,400 H Shares of the Company, are all employees of the Group, excluding other Directors, Supervisors and other connected persons of the Company.

吳莉敏女士、向咸松先生、饒明紅先生、韓林攸女士、王媛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《香港聯合交易所有限公司證券上市規則》（「《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）：

Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou, Ms. Wang Yuan and Mr. Jiang Xiaodong, being directors/supervisors of the Company, are connected persons of the Company, and the granting of the incentive shares to these persons constitutes a connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As the grants of the incentive shares to these persons constitute 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 scheme 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

於報告期內，有關董事及監事、關連實體參與者及其他僱員參與者尚未歸屬的激勵股份的權益詳情載列如下：

During the Reporting Period, particulars of the interests of the directors and supervisors of the Company, connected entity participants and other employee participants in the unvested award shares are set out below:

激勵對象 姓名／類別	授予日	授予價格 (港幣)	獲授予 激勵份額 數量 (股)	剩餘歸屬日期	報告期內 歸屬的 激勵份額 數量 (股) (附註1)	報告期內 沒收的 激勵份額 數量 (股)	於2025年 6月30日 尚未歸屬的 激勵份額 數量 (股)
Name/Class of scheme participants	Date of grant	Price of Grant (HKD)	Number of award shares granted (shares)	Remaining vesting date	Number of award shares vested during the Reporting Period (shares) (note 1)	Number of awards shares forfeited during the Reporting Period (shares)	Number of awards shares unvested as at June 30, 2025 (shares)
吳莉敏(董事) Wu Limin (Director)	2025年4月15日 April 15, 2025	10.20	326,000	2026年4月最後一個交易 日，2027年4月最後 一個交易日，2028年4 月最後一個交易日	0	0	326,000
向咸松(董事) Xiang Xiansong (Director)	2025年4月15日 April 15, 2025	10.20	181,600	2026年4月最後一個交易 日，2027年4月最後 一個交易日，2028年4 月最後一個交易日	0	0	181,600
饒明紅(董事) Rao Minghong (Director)	2025年4月15日 April 15, 2025	10.20	181,600	Last trading day in April 2026, last trading day in April 2027, last trading day in April 2028	0	0	181,600
韓林攸(董事) Han Linyou (Director)	2025年4月15日 April 15, 2025	10.20	90,800		0	0	90,800
王媛(監事) Wang Yuan (Supervisor)	2025年4月15日 April 15, 2025	10.20	69,800		0	0	69,800
江曉冬(監事) Jiang Xiaodong (Supervisor)	2025年4月15日 April 15, 2025	10.20	59,200		0	0	59,200
報告期內收入最高的 五名人士(附註2)	2025年4月15日	10.20	717,000		0	0	717,000
Five individuals with highest emoluments during the Reporting Period (note 2)	April 15, 2025	10.20	636,000				

激勵對象 姓名／類別	授予日	授予價格 (港幣)	獲授予 激勵份額 數量 (股)	剩餘歸屬日期	報告期內 歸屬的 激勵份額 數量 (股) (附註1)	報告期內 沒收的 激勵份額 數量 (股)	於2025年 6月30日 尚未歸屬的 激勵份額 數量 (股)
Name/Class of scheme participants	Date of grant	Price of Grant (HKD)	Number of award shares granted (shares)	Remaining vesting date	Number of award shares vested during the Reporting Period (shares) (note 1)	Number of awards shares forfeited during the Reporting Period (shares)	Number of awards shares unvested as at June 30, 2025 (shares)
關連實體參與者(附註3)	2025年4月15日	10.20	6,364,000		0	0	636,000
Connected entity participants (note 3)	April 15, 2025						
其他僱員參與者合計	2025年4月15日	10.20	6,364,000		0	0	6,364,000
Other employee participants in aggregate	April 15, 2025						
總計	Total		8,118,400 (附註4) (note 4)		0	0	8,118,400 (附註4) (note 4)

附註：

Notes:

- | | |
|--|---|
| <p>(1) 因報告期初無尚未歸屬的激勵股份及報告期內未發生任何歸屬，不涉及報告期初尚未歸屬的激勵份額數量及報告期內歸屬日期前加權平均收市價的披露；</p> | <p>(1) As there are no unvested award shares at the beginning of the Reporting Period and no vesting occurred during the Reporting Period, there is no need to disclose the number of unvested award shares at the beginning of the Reporting Period and the weighted average closing price before the vesting date during the Reporting Period;</p> |
| <p>(2) 包括本公司董事或監事；</p> | <p>(2) Including the director(s) or supervisor(s) of the Company;</p> |
| <p>(3) 為9名養生堂員工；</p> | <p>(3) Being 9 employees of Yangshengtang;</p> |
| <p>(4) 報告期內收入最高的五名人士所持有的激勵份額中包含本公司董事／監事持有的激勵份額，因相關董事／監事持有的激勵份額在本表格中亦有單獨列示，故總計數中未再重複加總。</p> | <p>(4) The award shares held by the five individuals with highest emoluments during the Reporting Period include those held by the director(s)/supervisor(s) of the Company. Since the award shares held by the director(s)/supervisor(s) of the Company are also separately listed in this table, they are excluded from the aggregate total to prevent double-counting.</p> |

環境、社會與管治

農夫山泉積極踐行可持續發展理念，緊密圍繞生態文明建設國家戰略，將環境、社會及治理(ESG)原則融入核心業務。我們是包裝飲用水及飲料行業中備受信賴、極具價值的品牌，致力於為健康地球和社會創造長期價值。2025年4月25日，我們正式發佈了《2024農夫山泉可持續發展報告(ESG報告)》，向各利益相關方全面展現了我們的可持續發展承諾、行動與成果。

在鄉村振興方面，我們懷揣「農民富，中國強」的美好願景，主動肩負起助力鄉村振興的時代使命，同時秉持強烈的社會責任感，積極投身於公益事業。在產業振興方面，我們為農戶和種植基地提供標準化管理服務，配備專業科技人才，構建長期合作保障機制，為農作物從播種到收穫的全生命周期提供精準支持。在科技賦能方面，我們積極推廣現代化農業設備，建設智能化生產線，憑藉產、學、研合作技術培育無毒苗木提供給果農，並在黃龍病等病害防治與恢復方面給予專業支持。在生態保護方面，我們投資建設水源地保護項目和戈壁果園開發項目，大力推廣循環農業模式，致力於打造綠水青山、產業興旺、鄉村現代化發展的美好中國。2025年上半年，我們榮獲農業產業化國家重點龍頭企業稱號。在公益領域，我們持續聚焦災區救助、勞動者關懷、扶貧濟困、教育改善和公共體育支持等方面，踐行「創利、育人、兼濟天下」的理念，通過實際行動增進社會福祉，傳遞溫暖與善意。面對2025年上半年多地遭受自然災害等緊急情況，我們迅速展開行動，始終堅持「第一時間響應，第一時間送達」原則，緊急調運應急物資，將飲用天然水等所需產品送往受困地區，為受影響群眾供應安全衛生的飲用水，用實際行動展現出企業的社會責任感與使命感。

ENVIRONMENT, SOCIAL AND GOVERNANCE

For closely following the nation's ecological civilization construction strategy, Nongfu Spring proactively implements the concept of sustainable development and embeds environment, social and governance (ESG) principles into its core business. As one of the most trusted and valuable brands in the packaged drinking water and beverage industry, we are dedicated to creating lasting benefits for both the planet and society. On April 25, 2025, we released the 2024 Sustainability Report (ESG Report) of Nongfu Spring, which comprehensively demonstrated our commitments, actions, and achievements in sustainable development to the stakeholders.

In the rural revitalization aspect, with the vision of "Farmers get rich, China gets strong", we take active responsibility for supporting rural revitalization and, with a strong sense of social responsibility, we proactively devote ourselves to public welfare activities. In the industrial revitalization aspect, we provide farmers and plantations with standardized management services, equip them with professional scientific and technical personnel, establish a long-term cooperation guarantee mechanism, and offer precise support throughout the entire life cycle of crops from sowing to harvest. In the technology empowerment aspect, we push forward the modernization of agricultural equipment, construct intelligent production lines, and cultivate virus-free seedlings for fruit growers through the collaboration of production, education and research. We also provide professional support for combating and recovery from diseases including citrus yellow shoot disease. In the ecological protection aspect, to vigorously promote the circular agriculture model, we have invested in construction of projects for protecting water sources and development of desert orchards, with devotion to building a beautiful China with lucid waters and lush mountains, thriving industries, and modernized rural areas. In the first half of 2025, we were awarded the National Key Leading Enterprise in Agricultural Industrialization (農業產業化國家重點龍頭企業). In terms of public welfare, we continue to focus on disaster relief, care for workers, poverty alleviation, educational improvement, and support for public sports, practicing the philosophy of "creating values, nurturing people, and benefiting the world", and enhancing social well-being and conveying warmth and goodwill through tangible actions. In response to the emergencies caused by natural disasters in multiple regions in the first half of 2025, we acted swiftly and consistently followed the principle of "responding immediately and delivering rapidly", urgently dispatching emergency supplies and delivering natural drinking water and other essential products to the affected areas, and providing safe and hygienic drinking water for the affected people. Through these tangible actions, we have demonstrated the Company's sense of social responsibility and mission.

在生態環境保護與氣候變化應對方面，我們以可持續發展戰略目標為導向，全面實施環境保護與氣候變化應對策略。在溫室氣體排放管理方面，我們以「2030年溫室氣體排放強度較2019年下降20%」為目標，持續優化能源結構，推進生產設備節能改造，並在浙江等生產基地推廣光伏發電項目。在水資源保護領域，圍繞「以2020年為基準，實現到2030年用水強度下降20%」的承諾，我們不斷完善水源監測體系，推廣節水工藝技術，提升水資源利用效率。同時，為實現「水和飲料產品塑料包裝100%可回收」的目標，我們持續加大可回收材料研發投入，優化包裝設計，並與資源循環產業鏈深度合作，推動塑料包裝的循環利用。通過系統化全面實施ISO 14001環境管理體系，我們將環境保護理念貫穿於生產經營各環節，為達成國家「雙碳」目標貢獻力量。2025年，我們進一步發揮水源地佈局優勢，持續深化「尋源體驗」項目，著力打造集專業課題研究、知識分享平台與社會實踐調研功能於一體的綜合性研學基地，為更多學生和消費者搭建親近自然、了解自然的橋梁，提升消費者生態環境保護意識。

In terms of ecological protection and response to climate change, guided by the strategic goal of sustainable development, we comprehensively implement environmental protection and climate change response strategies. For greenhouse gas emission management, aiming to “reduce greenhouse gas emission intensity by 20% by 2030 compared to 2019”, we continuously optimize our energy structure, advance energy-saving upgrades to production equipment, and roll out photovoltaic power generation projects at production bases in Zhejiang and other provinces. In water resource protection, we are committed to “reduce water use intensity by 20% against 2020 baseline by 2030”, for which we constantly enhance water source monitoring system and promote water-saving technologies to improve water use efficiency. Meanwhile, to achieve the goal of “plastic packaging for water and beverage becoming 100% recyclable”, we continue to scale up investment in R&D of recyclable materials, refine packaging design, and deepen cooperation with the resource recycling industry chain to promote the recycling use of plastic packaging. Through systematical and comprehensive implementation of the ISO 14001 environmental management system, we integrate the concept of environmental protection into every aspect of our production and operation, contributing to the achievement of China’s “dual carbon” goals. Additionally, we further leverage our water source location advantages and constantly advance the “Source Exploring Experience” project in 2025, aiming to build integrated research bases that offer professional topics studies, knowledge sharing platform, and social practice research, creating opportunities for more students and consumers to connect with and understand the nature, and strengthening public awareness of ecological protection.

在員工方面，我們秉持「著眼未來、注重潛力」的用人理念，持續推進人力資源體系變革，通過優化人事管理流程和加強人力專業能力建設，不斷提升人力資源管理水平。我們嚴格遵循合規僱傭原則，致力於營造友善包容的健康職場環境，用心傾聽每位員工的聲音，全力維護全體員工的合法權益。在人才培養方面，我們開拓豐富的學習資源，結合不同崗位特點和員工發展需求，構建多元化、多層級、個性化的培訓體系，積極鼓勵人才通過多樣化發展通道實現自我價值。同時，我們著力打造具有行業競爭力的薪酬激勵體系，提升績效管理效能。通過建立多維度績效評估體系，幫助員工持續成長進步，支持員工實現向上晉升和橫向拓展。此外，我們嚴格落實員工職業健康與安全相關制度，以安全管理目標為導向，構建長效安全風險防控體系，持續開展安全應急演練，深化安全文化建設，優化員工健康福利保障，切實維護員工的生命健康和人身安全。

在產品方面，我們始終堅守「天然、健康」的產品理念，遵循生態友好的產品設計原則，堅持開發以天然原料為核心的飲品系列，並長期倡導健康飲水的生活方式。2025年上半年，我們持續豐富產品品類，推出東方樹葉「陳皮白茶」為代表的多款產品，均以天然原料、健康配方與營養保留為亮點，精準回應消費者對於高品質產品的多元化需求，彰顯我們對健康、天然產品理念的長期堅守。在持續推出創新產品的同時，我們始終將研發創新與品質管控作為企業發展的核心，通過與外部科研機構積極開展合作，我們持續將前沿技術轉化為生產力。此外，我們不斷優化覆蓋全產業鏈的質量管理體系，從水源、農業原料到研發生產各環節均嚴格把控質量，確保產品品質的穩定與可靠。

For employees, we embrace a talent philosophy of “future-oriented potential cultivation”, and continue to advance our human resources system reform. Through the optimisation of personnel management processes and strengthening the construction of human resource professional capabilities, we constantly enhance our human resources management level. We strictly follow the principles of compliant employment, strive to create a friendly, inclusive and healthy workplace environment, attentively listen to every employee’s feedback, and fully safeguard the legitimate rights and interests of all employees. In talent cultivation, we explore rich learning resources. By integrating the characteristics of different positions and employees’ development needs, we have built a diversified, multi-level and personalised training system, and actively encourage talents to realise self-worth through diverse development channels. Meanwhile, we strive to build a salary incentive system with industry competitiveness and improve the effectiveness of performance management. Through the establishment of a multidimensional performance evaluation system, we help employees achieve continuous growth and progress, and support them in realising upward promotion and horizontal career expansion. In addition, we strictly implement systems related to employees’ occupational health and safety. Guided by safety management goals, we have built a long-term safety risk prevention and control system, continuously carried out safety emergency drills, deepened the construction of safety culture, optimised employees’ health and welfare guarantees, and effectively safeguarded employees’ life, health and personal safety.

For products, we consistently uphold the philosophy of “natural and healthy” products, follow the eco-friendly product design principles, persist in developing beverage series with natural raw materials as the core, and advocate a healthy drinking lifestyle in long term. In the first half of 2025, we continued to enrich our product categories and launched a number of products represented by Oriental Leaf “Chenpi White Tea”. All these products feature natural raw materials, healthy formulas and retained nutrition, accurately responding to consumers’ diversified demands for high-quality products and demonstrating our long-term adherence to the philosophy of healthy and natural products. While continuously launching innovative products, we have always regarded R&D and innovation and quality control as the core of enterprise development. By actively cooperating with external scientific research institutions, we have been continuously transforming cutting-edge technologies into productivity. In addition, we have been optimising the quality management system covering the entire industry chain, strictly controlling the quality of all links from water sources and agricultural raw materials to R&D and production, so as to ensure the stability and reliability of product quality.

在供應鏈管理方面，我們深度融入可持續理念，致力於構建高效、綠色、合規的價值鏈體系。我們憑藉完善的供應商管理體系和嚴格的風險管控措施，全面監督和引導供應商履行可持續責任，攜手合作夥伴共同打造穩定高效的供應鏈。為保障茶葉供應質量，我們設立的農業產業研發部作為茶葉研究及品質管理的統籌中心，深入多個茶葉產區，實地審核茶葉採收及加工生產過程，指導茶農規範鮮葉採收，協助生產商優化工藝流程，構建從種植到加工的全流程品質保障體系。

在企業管理層面，我們將ESG治理深度融入企業管理核心，持續優化風險防範體系，爭做廉潔治理的倡導者與先行者。我們持續優化以董事會為核心引領的三級ESG治理架構，為集團的可持續發展注入頂層推動力與高效的基層執行力。同時，我們健全了以《可持續發展公共政策》為綱領的集團可持續發展管理體系，為集團的可持續發展工作提供系統性地統籌指引。此外，我們依託《反貪污政策》、《舉報政策》等一系列規範，明確全體員工及各類合作夥伴在商業道德領域的行為準則，並實現了商業行為準則的全員簽署與反貪腐培訓的全面覆蓋，確保集團運營始終合法合規、廉潔高效。

In supply chain management, we have deeply integrated the concept of sustainability and are committed to building an efficient, green and compliant value chain system. Leveraged on our well-established supplier management system and strict risk control measures, we comprehensively supervise and guide suppliers in fulfilling their sustainability responsibilities, and work hand in hand with partners to create a stable and efficient supply chain. To ensure the quality of tea supply, the Agricultural Industry R&D Department we established serves as the overall coordination center for tea research and quality management. It has gone deep into multiple tea-producing areas to conduct on-site review of tea harvesting and processing procedures, guide tea farmers in standardising fresh leaf harvesting, assist producers in optimising technological processes, and build a full-process quality assurance system from cultivation to processing.

At the corporate management level, we have deeply integrated ESG governance into the core of enterprise management, continuously optimising the risk prevention system, and striving to be an advocate and a forerunner in clean governance. We have continuously improved the three-level ESG governance structure led by the Board as the core, injecting top-level driving force and efficient grass-roots execution into the Group's sustainable development. Meanwhile, we have improved the Group's sustainable development management system with the Sustainable Development Policy as the guideline, providing systematic coordination guidance for the Group's sustainable development. In addition, relying on a series of standards such as the Anti-Corruption Policy and Whistleblowing Policy, we have clarified the code of conduct in the field of business ethics for all employees and various partners. We have also achieved full staff signature of the code of business conduct and full coverage of anti-corruption training, ensuring that the Group's operations are always legal, compliant, clean and efficient.

企業管治及其他數據

CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守有關董事證券交易的守則

本公司已採納《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」），制定了本公司的《董事、監事及有關僱員證券交易守則》。經本公司作出特定查詢後，所有董事及監事確認彼等於報告期間已遵守標準守則規定的有關董事及監事證券交易的要求。

遵守《企業管治守則》

本公司致力踐行企業管治最佳實踐，截至本中期業績公告日期，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。鍾睒睒先生為本公司董事長兼總經理。鍾睒睒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，彼自本公司於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，由鍾睒睒先生一人兼任董事長與總經理對本公司管理有利。

此外，由經驗豐富及才能出眾的人士組成的高級管理層與董事會可確保權力與權限之間有所制衡。董事會現時由五名執行董事（包括鍾睒睒先生）、一名非執行董事及三名獨立非執行董事組成，因此，我們認為高級管理層與董事會的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。

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under Appendix C3 to the Listing Rules to work out the Regulations on Securities Transactions by Directors, Supervisors and Related Employees. All directors and supervisors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors and supervisors set out in the Model Code during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the best practices on corporate governance, and had complied with all the code provisions as set out in the Corporate Governance Code as of the date of this interim results announcement, save for the deviations from the code provision C.2.1 under Section 2 of the Corporate Governance Code disclosed below.

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

In addition, the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board currently consists of five executive directors (including Mr. Zhong Shanshan), one non-executive director and three independent non-executive directors. Therefore, we consider that the senior management and the Board have 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、監事及最高行政人員於股份、相關股份及債權證之權益與淡倉

於2025年6月30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：

於本公司的權益

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

As at June 30, 2025, the interests and 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:

Interests in the Company

姓名	股份類別	權益性質	持有的 股份數目 (股)	佔相關類別 股份股權的 概約百分比 (%)	佔已發行股本 總額股權的 概約百分比 (%)	好倉／ 淡倉／可供 借出的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held (shares)	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long Position/ Short Position/ Lending Pool
鍾睽睽先生 Mr. Zhong Shanshan	內資股 Domestic shares	受控法團持有權益 Interest held by controlled corporations	6,211,800,000 (附註1) (note 1)	100.0000	55.2333	好倉 Long position
鍾睽睽先生 Mr. Zhong Shanshan	H股 H shares	受控法團持有權益 Interest held by controlled corporations	1,310,252,410	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 2025 年 6 月 30 日本公司已發行的股份數目) 為基礎計算。

The information was disclosed based on the data available on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). The abovementioned “Approximate Percentage of Shareholding in the Total Issued Share Capital” is calculated based on the 11,246,466,400 shares, being the number of issued shares of the Company as at June 30, 2025.

附註：

Notes:

- (1) 於 2025 年 6 月 30 日，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 2025 年 6 月 30 日，向咸松先生於本公司數量為 32,400 股的 H 股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃於 2022 年度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報告「人力資源與酬金政策」。
- (3) 於 2025 年 6 月 30 日，饒明紅先生於本公司數量為 59,400 股的 H 股中擁有實益權益，該等股份為根據本公司員工股權激勵計劃於 2022 年度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報告「人力資源與酬金政策」。
- (4) 除上述外，於 2025 年 6 月 30 日，本公司董事吳莉敏女士、向咸松先生、饒明紅先生、韓林攸女士和監事王媛女士、江曉冬先生還在下述數量的本公司 H 股中擁有權益，該等股份為根據本公司員工股權激勵計劃於 2025 年 3 月獲授予但尚未歸屬的激勵份額，分別為：吳莉敏女士 326,000 股、向咸松先生 181,600 股、饒明紅先生 181,600 股、韓林攸女士 90,800 股、王媛女士 69,800 股、江曉冬先生 59,200 股。員工股權激勵計劃詳情可參閱本報告「人力資源與酬金政策」。

- (1) As at June 30, 2025, 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 June 30, 2025, 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 awards granted under the Employee Share Incentive Scheme of the Company in 2022. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this report.
- (3) As at June 30, 2025, 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 awards granted under the Employee Share Incentive Scheme of the Company in 2022. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this report.
- (4) Save as disclosed above, as at June 30, 2025, Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong, and Ms. Han Linyou (who are Directors of the Company) and Ms. Wang Yuan and Mr. Jiang Xiaodong (who are Supervisors of the Company) held equity interests in 326,000 H shares, 181,600 H shares, 181,600 H shares, 90,800 H shares, 69,800 H shares and 59,200 H shares of the Company, respectively. These shares represent awards granted under the Employee Share Incentive Scheme of the Company in March 2025 but have not yet vested. For details of the Employee Share Incentive Scheme, please refer to the “Human Resources and Emolument Policy” in this report.

於相聯法團的權益

Interests in Associated Corporations

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目 (股)	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested (shares)	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
	廈門優邁科醫學儀器有限公司(附註4) Xiamen Youmaike Medical Instruments Co., Ltd. (note 4)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	63.50
	北京泰潤創新科技孵化器有限公司(附註5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (note 5)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目 (股)	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested (shares)	Approximate Percentage of Interests in Associated Corporations (%)
	捷和泰(北京)生物科技 有限公司(附註6) JWT (Beijing) Biotechnology Company Limited (note 6)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	94.93
	廈門英博邁生物科技 有限公司(附註7) Xiamen Innobiomax Biotechnology Co., Ltd. (note 7)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00
	關子管理諮詢(麗水)合夥企業 (有限合夥)(附註8) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (note 8)	實益擁有人 Beneficial owner	不適用 N/A	90.00
	關子股權投資(麗水)合夥企業 (有限合夥)(附註9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 9)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	10.00
	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
		實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94

附註：

- (1) 我們的控股股東養生堂為一家於中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生分別直接持有及通過杭州友福(由鍾睽睽先生全資擁有)間接持有養生堂98.38%及1.62%權益。
- (2) 養生堂藥業有限公司(養生堂的非全資附屬公司)為一家於中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生分別直接持有及通過養生堂間接持有養生堂藥業有限公司2.47%及97.53%權益。
- (3) 北京萬泰生物藥業股份有限公司(養生堂的非全資附屬公司)，為一家於中國註冊成立的股份有限公司，總股本為1,265,122,774股。鍾睽睽先生分別直接持有及通過養生堂間接持有北京萬泰生物藥業股份有限公司17.70%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。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有廈門優邁科醫學儀器有限公司權益，北京萬泰生物藥業股份有限公司持有廈門優邁科醫學儀器有限公司63.50%權益。
- (5) 北京泰潤創新科技孵化器有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有北京泰潤創新科技孵化器有限公司權益，北京萬泰生物藥業股份有限公司持有北京泰潤創新科技孵化器有限公司60.00%權益。
- (6) 捷和泰(北京)生物科技有限公司為北京萬泰生物藥業股份有限公司的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過北京萬泰生物藥業股份有限公司間接持有捷和泰(北京)生物科技有限公司權益，北京萬泰生物藥業股份有限公司持有捷和泰(北京)生物科技有限公司94.93%權益。

Notes:

- (1) Yangshengtang, our controlling shareholder, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan directly held 98.38% equity interest and, through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan), indirectly held 1.62% equity interest in Yangshengtang.
- (2) Yangshengtang Pharmaceutical Co., Ltd. (養生堂藥業有限公司), a non-wholly owned subsidiary of Yangshengtang, is a company incorporated in the PRC with limited liability and did not issue any share. Mr. Zhong Shanshan directly held 2.47% equity interest and, through Yangshengtang, indirectly held 97.53% equity interest in Yangshengtang Pharmaceutical Co., Ltd.
- (3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (北京萬泰生物藥業股份有限公司), a non-wholly owned subsidiary of Yangshengtang, is a joint stock company incorporated in the PRC with limited liabilities with total share capital of 1,265,122,774 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)生物科技股份有限公司), 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.

- (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科技有限公司權益，廈門萬泰凱瑞生物技術有限公司持有廈門英博邁生物科技有限公司60.00%權益。
- (7) Xiamen Innobiomax Biotechnology Co., Ltd. (廈門英博邁生物科技有限公司), a non-wholly owned subsidiary of Xiamen Innodx Biotechnology Co., Ltd. (廈門萬泰凱瑞生物技術有限公司) (a wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.), is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held interest in Xiamen Innobiomax Biotechnology Co., Ltd. through Xiamen Innodx Biotechnology Co., Ltd., which holds 60.00% interest in Xiamen Innobiomax Biotechnology Co., Ltd.
- (8) 關子管理諮詢(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業，養生堂全資附屬公司關子私募基金管理(杭州)有限公司擔任其執行事務合夥人。鍾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。
- (8) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (關子管理諮詢(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC, where Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. (關子私募基金管理(杭州)有限公司) (a wholly owned subsidiary of Yangshengtang) acts as its executive partner. Mr. Zhong Shanshan holds 90.00% and 10.00% interest in Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) directly and indirectly through Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. respectively.
- (9) 關子股權投資(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業，關子管理諮詢(麗水)合夥企業(有限合夥)擔任其執行事務合夥人。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。
- (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, where Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (關子管理諮詢(麗水)合夥企業(有限合夥)) acts as its executive partner. Mr. Zhong Shanshan directly held 24.81% equity interest and, through Yangshengtang and Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) indirectly held 74.44% and 0.50% equity interest in Guanzi Equity Investment (Lishui) Partnership (Limited Partnership), respectively.
- (10) 承光管理諮詢(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業，養生堂全資附屬公司杭州交子茶業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養生堂全資附屬公司浙江景寧關子科技發展有限公司和杭州交子茶業有限公司間接持有承光管理諮詢(麗水)合夥企業(有限合夥)24.81%、74.44%及0.50%權益。
- (10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (承光管理諮詢(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC, where Hangzhou Jiaozi Tea Co., Ltd. (杭州交子茶業有限公司) (a wholly owned subsidiary of Yangshengtang) acts as its executive partner. Mr. Zhong Shanshan directly held 24.81% equity interest and, through Zhejiang Jingning Guanzi Technology Development Co., Ltd. (浙江景寧關子科技發展有限公司) and Hangzhou Jiaozi Tea Co., Ltd., both being wholly owned subsidiaries of Yangshengtang, indirectly held 74.44% and 0.50% equity interest in Chengguang Management Consulting (Lishui) Partnership (Limited Partnership), respectively.

除上文所披露外，於2025年6月30日，本公司董事、監事、最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

Saved as disclosed above, as at June 30, 2025, 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.

主要股東於股份及相關股份中的權益及淡倉

於2025年6月30日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有證券及期貨條例第336條而備存的登記冊所記錄的權益及淡倉如下：

於本公司的權益

名稱	股份類別	權益性質	持有的股份 數目(股)	佔相關類別 股份股權 的概約 百分比(%)	佔已發行股本 總額股權 的概約 百分比(%)	好倉／淡倉／ 可供借出 的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held (shares)	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long Position/ Short Position/ Lending Pool
養生堂 Yangshengtang	內資股 Domestic shares	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 (<http://www.hkexnews.hk>) 所提供的信息做出。

除上文所披露外，據董事所知，於2025年6月30日，概無任何其他人士（並非董事、監事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

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

As at June 30, 2025, to the best knowledge of the Directors, the interests and short positions of the following persons (other than the Directors or the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are as follows:

Interests in the Company

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

Save as disclosed above, to the best knowledge of the Directors, as at June 30, 2025, no other person (other than the Directors, Supervisors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

對法律法規的合規和法律訴訟

對法律法規的合規

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。本集團所營運的業務主要受中國、香港等相關區域的法律監管。於截至2025年6月30日止期間以及截至本報告日期止，本集團已遵守所適用區域對本集團有重大影響的相關法例及規例。

具體而言，作為包裝水與飲料生產商，本集團的運營受適用中國食品安全及環境保護法律法規的監管。於報告期內，本集團未有任何重大違反該等法律法規的行為。

購買、出售及贖回本公司上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份（定義見《上市規則》））。於2025年6月30日，本公司概無持有任何庫存股份（定義見《上市規則》）。

上市所得款項用途

自2020年9月8日（「上市日期」）起至截至2025年6月30日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。

本公司股份於香港聯合交易所有限公司（「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2025年6月30日止，本集團已根據本公司發佈的招股書所載擬定用途累計動用所得款項中的約港幣4,901百萬元，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。詳情請見下表：

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

Compliance with Laws and Regulations

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the period ended June 30, 2025 and as of the date of this report, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions.

Specifically, as a manufacturer of packaged water and beverages, the Group's operations are subject to the applicable food safety and environmental protection laws and regulations in the PRC. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, 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 June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

USE OF PROCEEDS FROM THE LISTING

From September 8, 2020 (the "Listing Date") to June 30, 2025, 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 June 30, 2025, 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. See the table below for details:

	上市募集 可供使用淨額 (港幣百萬)	截至 2025年6月30日 實際使用淨額 (港幣百萬)	截至 2025年6月30日 尚未使用淨額 (港幣百萬)	尚未動用 淨額預計 悉數使用時間 (附註)
	Net proceeds from the listing available (HK\$ million)	Actual net amount utilised up to June 30, 2025 (HK\$ million)	Unutilised net amount up to June 30, 2025 (HK\$ million)	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：根據董事會於2024年8月27日批准的進一步延長使用上市所得款項的預期時間表，上市所得款項結餘將在遵循符合本公司及其股東的整體最佳利益的原則下，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。

Note: Pursuant to the further extension of the expected timetable for the utilisation of proceeds from the listing approved by the Board on August 27, 2024, the remaining proceeds from the listing will be used by the Company in a gradual manner prior to December 31, 2026 for the purpose as disclosed in the Prospectus depending on the market environment, subject to the best interests of the Company and its shareholders as a whole.

審計委員會

本公司成立審計委員會，並根據《上市規則》第3.21條及《上市規則》附錄C1《企業管治守則》及《企業管治報告》（「企業管治守則」）制定其書面職權範圍。

報告期內，本公司獨立非執行董事Stanley Yi Chang先生因個人健康的原因辭任獨立非執行董事和審計委員會成員兼主席等職務，自2025年3月17日起生效。經2025年5月20日召開的2024年度股東大會批准，顧朝陽先生獲委任為本公司第八屆董事會獨立非執行董事。於緊隨年度股東大會後召開的董事會會議上，董事會已通過（其中包括）委任包括審計委員會在內的董事會委員會成員的決議案，任期自2025年5月20日起生效，至第八屆董事會任期屆滿之日止。審計委員會現時由本公司三名獨立非執行董事（顧朝陽先生、楊磊先生和呂源先生）組成，其中顧朝陽先生為審計委員會主席。相關詳情可參見本公司2025年5月20日公告內容。

審計委員會已審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。截至2025年6月30日止六個月的中期業績未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務數據的審閱」進行審閱。

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and Corporate Governance Code and Corporate Governance Report in Appendix C1 to the Listing Rules (the “Corporate Governance Code”).

During the Reporting Period, Mr. Stanley Yi Chang, an independent non-executive director of the Company, has tendered his resignation as an independent non-executive director of the Company and the member and chairman of the Audit Committee due to his personal health reasons, with effective from March 17, 2025. Upon the approval at the 2024 AGM held on May 20, 2025, Mr. Gu Zhaoyang was elected as an independent non-executive director of the Company's eighth session of the Board. At the Board meeting held immediately following the AGM, the Board passed (among other things) resolutions to appoint members of the Board Committees, including the Audit Committee, the term of service shall commence from May 20, 2025, until the expiry of the term of the eighth session of the Board. The Audit Committee currently comprises three independent non-executive directors of the Company, namely Mr. Gu Zhaoyang, Mr. Yang, Lei Bob, and Mr. Lu Yuan. Mr. Gu Zhaoyang is the chairman of the Audit Committee. For details, please refer to the announcement of the Company dated May 20, 2025.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended June 30, 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and adequate disclosures have been made. The interim results for the six months ended June 30, 2025 are unaudited, but have been reviewed by Ernst & Young, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

股息

本公司年度股東大會已於2025年5月20日批准派發截至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)，此等股息將於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。

董事會決議不宣派截至2025年6月30日止六個月的中期股息。

充足公眾持股量

聯交所已授予本公司豁免嚴格遵守《上市規則》第8.08(1)(a)條的規定，惟本公司的最低公眾持股量應為以下最高者：(1)本公司已發行股本總額的13.66%；(2)緊隨全球發售完成及超額配股權獲行使後公眾持有H股的百分比(即14.11%)。根據本公司公開獲得的資料並據董事所知，董事確認，本公司自2025年1月1日起及直至本中期報告日期間均維持聯交所要求的前述最低公眾持股數量。

DIVIDENDS

The distribution of a final cash dividend of RMB0.76 per share (tax inclusive, totaling approximately RMB8,547 million) for the year ended December 31, 2024 was approved at the AGM on May 20, 2025, which will be distributed on August 27, 2025 to shareholders whose names appear on the register of members of the Company on Saturday, May 24, 2025.

The Board resolved not to declare an interim dividend for the six months ended June 30, 2025.

SUFFICIENT PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, provided that the minimum public float of the Company shall be the highest of (1) 13.66% of the total issued share capital of the Company; (2) such percentage of H shares to be held by the public immediately after the completion of the Global Offering and the exercise of the Over-allotment Option (i.e. 14.11%). Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the aforementioned minimum public float required by the Stock Exchange since January 1, 2025 and up to the date of this interim report.

董事、監事及高級管理人員及董事會委員會成員變動

2025年3月17日，Stanley Yi Chang先生因個人健康的原因，辭任本公司獨立非執行董事、審計委員會成員兼主席、提名委員會成員職務；2025年3月25日，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。為填補以上職位空缺，2025年5月20日，經年度股東大會批准，顧朝陽先生獲選為本公司第八屆董事會獨立非執行董事，任期自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；王媛女士和范靜晗女士獲選為本公司第八屆監事會股東代表監事，任期自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。當日，本公司董事會於緊隨年度股東大會後召開會議調整了董事會相關委員會的組成：鍾睒睒先生不再擔任本公司提名委員會成員兼主席職務，顧朝陽先生獲委任為本公司審計委員會成員兼主席、楊磊先生獲委任為本公司提名委員會成員兼主席、韓林攸女士獲委任為本公司提名委員會成員，任期均自2025年5月20日起生效，至第八屆董事會任期屆滿之日止。同日，本公司亦召開了監事會會議，王媛女士獲委任為監事會主席，任期自2025年5月20日起生效，至第八屆監事會任期屆滿之日止。相關詳情可參見本公司2025年5月20日公告內容。

顧朝陽先生已於2025年5月14日取得《上市規則》第3.09D條所述的法律意見，顧朝陽先生確認明白其作為上市公司董事的責任。

代表董事會
農夫山泉股份有限公司
董事長
鍾睒睒

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND MEMBERS OF THE BOARD COMMITTEES

On March 17, 2025, Mr. Stanley Yi Chang has tendered his resignation as an independent non-executive Director, a member and the chairman of the Audit Committee, and a member of the Nomination Committee of the Company due to his personal health reasons. On March 25, 2025, Ms. Yu Minyu and Mr. Liu Xiyue resigned as supervisors of the Company due to changes of their work. In order to fill the above vacancies, on May 20, 2025, with the approval of the AGM, Mr. Gu Zhaoyang was elected as an independent non-executive Director of the eighth session of the Board of the Company. His term of service will commence from the date of approval at the AGM until the expiry of the term of the eighth session of the Board. Ms. Wang Yuan and Ms. Fan Jinghan were elected as the shareholder representative supervisors of the eighth session of the Supervisory Committee of the Company. Their terms of service will commence from the date of approval at the AGM until the expiry of the term of the eighth session of the Supervisory Committee. On that day, immediately after the AGM, the Board of the Company held a meeting to adjust the composition of the relevant committees of the Board: Mr. Zhong Shanshan ceased to act as member and chairman of the nomination committee of the Company; Mr. Gu Chaoyang was appointed as a member and chairman of the audit committee of the Company; Mr. Yang Lei was appointed as member and chairman of the nomination committee of the Company; and Ms. Han Linyou was appointed as a member of the nomination committee of the Company. Their terms of office will commence from May 20, 2025 until the expiry of the term of the eighth session of the Board. On the same day, the Company also held a meeting of the Supervisory Committee, at which, Ms. Wang Yuan was appointed as the chairman of the Supervisory Committee with the term becoming effective from May 20, 2025 until the expiry of the term of the eighth session of the Supervisory Committee. For details, please refer to the announcement dated May 20, 2025 of the Company.

Mr. Gu Zhaoyang obtained the legal advice referred to in Rule 3.09D of the Listing Rules on May 14, 2025, and Mr. Gu Zhaoyang confirmed that he understood his obligations as a director of a listed company.

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

獨立審閱報告 INDEPENDENT REVIEW REPORT



致農夫山泉股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

緒言

吾等已審閱第40至72頁所載的農夫山泉股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，包括於2025年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須符合上市規則有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。根據雙方協定的委聘條款，吾等僅向閣下(作為整體)報告，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

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

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 72, which comprises the condensed consolidated statement of financial position of Nongfu Spring Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

結論

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

CONCLUSION

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

安永會計師事務所
執業會計師

香港

2025年8月26日

Ernst & Young
Certified Public Accountants

Hong Kong

26 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	REVENUE	4	25,622,201	22,173,084
銷售成本	Cost of sales		(10,165,771)	(9,140,616)
毛利	Gross profit		15,456,430	13,032,468
其他收入及收益，淨額	Other income and gains, net		807,547	1,039,655
銷售及分銷開支	Selling and distribution expenses		(5,010,696)	(4,971,457)
行政開支	Administrative expenses		(1,067,728)	(913,377)
其他開支	Other expenses		(127,414)	(5,536)
財務費用	Finance costs		(24,563)	(39,438)
除稅前溢利	PROFIT BEFORE TAX	5	10,033,576	8,142,315
所得稅開支	Income tax expense	6	(2,411,494)	(1,902,736)
母公司擁有人應佔 期內溢利	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		7,622,082	6,239,579
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄 期內溢利	Basic and diluted For profit for the period	8	RMB0.677 人民幣0.677元	RMB0.555 人民幣0.555元

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	7,622,082	6,239,579
其他全面收益	OTHER COMPREHENSIVE INCOME		
可於後續期間重新分類至 損益的其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(319)	128
可於後續期間重新分類至損益的 其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	(319)	128
期內其他全面收益(除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(319)	128
母公司擁有人應佔期內 全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	7,621,763	6,239,707

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年6月30日
30 June 2025

		附註 Notes	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	9	23,570,284	21,083,239
使用權資產	Right-of-use assets		1,174,811	1,026,650
無形資產	Intangible assets		161,201	71,557
遞延稅項資產	Deferred tax assets		1,298,181	1,087,893
長期銀行存款	Long-term bank deposits	10	11,504,929	10,630,882
其他非流動資產	Other non-current assets		160,073	188,217
非流動資產總額	Total non-current assets		37,869,479	34,088,438
流動資產	CURRENT ASSETS			
存貨	Inventories		5,104,288	5,013,047
貿易應收款項及應收票據	Trade and bills receivables	11	835,572	581,372
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		1,436,429	1,218,292
受限資金	Restricted cash	10	7,977	7,677
現金及銀行結餘	Cash and bank balances	10	14,905,813	10,722,048
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		4,234,311	1,529,438
流動資產總額	Total current assets		26,524,390	19,071,874
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	12	1,918,803	1,499,397
其他應付款項及應計費用	Other payables and accruals		20,530,463	9,543,746
合約負債	Contract liabilities		2,897,728	3,565,558
計息借貸	Interest-bearing borrowings	13	4,419,502	3,625,433
租賃負債	Lease liabilities		45,406	55,705
應付稅項	Tax payables		2,323,574	1,694,898
流動負債總額	Total current liabilities		32,135,476	19,984,737
流動負債淨額	NET CURRENT LIABILITIES		(5,611,086)	(912,863)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		32,258,393	33,175,575

2025年6月30日
30 June 2025

		附註 Note	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
遞延收益	Deferred income		324,219	319,404
遞延稅項負債	Deferred tax liabilities		476,950	503,098
租賃負債	Lease liabilities		86,800	65,909
非流動負債總額	Total non-current liabilities		887,969	888,411
資產淨額	NET ASSETS		31,370,424	32,287,164
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	14	1,124,647	1,124,647
儲備	Reserves		30,245,777	31,162,517
權益總額	Total equity		31,370,424	32,287,164

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		母公司擁有人應佔 Attributable to owners of the parent						
附註 Notes		股本	資本儲備	受託人 所持股份	股份 支付儲備	法定儲備	匯兌 波動儲備	保留盈利
		Share capital	Capital reserve	Shares held by trustee	Share-based payment reserve	Statutory reserve	Exchange fluctuation reserve	Retained earnings
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註14) (note 14)						
	於2025年1月1日(經審核)	1,124,647	8,423,235	-	-	562,323	2,225	22,174,734
	期內溢利	-	-	-	-	-	-	7,622,082
	期內其他全面收益：							
	換算海外業務產生的 匯兌差額	-	-	-	-	-	(319)	-
	期內全面收益總額	-	-	-	-	-	(319)	7,622,082
	已宣派2024年末期股息	-	-	6,170	-	-	-	(8,547,314)
	購回股份	-	-	(22,776)	-	-	-	-
	確認股份支付	-	-	-	25,417	-	-	-
	於2025年6月30日(未經審核)	1,124,647	8,423,235	(16,606)	25,417	562,323	1,906	21,249,502
								31,370,424

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

截至2025年6月30日止六個月
For the six months ended 30 June 2025

		母公司擁有人應佔 Attributable to owners of the parent							
附註 Notes		股本	資本儲備	受託人 所持股份	股份 支付儲備	法定儲備	匯兌 波動儲備	保留盈利	總計
		Share capital	Capital reserve	Shares held by trustee	Share-based payment reserve	Statutory reserve	Exchange fluctuation reserve	Retained earnings	Total
		人民幣千元 RMB'000 (附註14) (note 14)	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(經審核)	At 1 January 2024 (audited)	1,124,647	8,426,540	(64,931)	34,230	562,323	1,816	18,486,280	28,570,905
期內溢利	Profit for the period	-	-	-	-	-	-	6,239,579	6,239,579
期內其他全面收益：	Other comprehensive income for the period:								
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	128	-	128
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	128	6,239,579	6,239,707
已宣派2023年末期股息	Final 2023 dividend declared	7	-	-	-	-	-	(8,434,850)	(8,434,850)
沒收股份	Forfeit of shares	-	-	3,282	-	-	-	-	3,282
確認股份支付	Recognition of share-based payment	15	-	-	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 employee share incentive scheme	-	(3,305)	59,974	(39,746)	-	-	-	16,923
於2024年6月30日(未經審核)	At 30 June 2024 (unaudited)	1,124,647	8,423,235	(1,675)	-	562,323	1,944	16,291,009	26,401,483

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月

For the six months ended 30 June 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	10,033,576	8,142,315
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	1,555,401	1,310,254
使用權資產折舊	Depreciation of right-of-use assets	63,665	52,287
無形資產攤銷	Amortisation of intangible assets	6,207	5,504
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	9,507	4,611
按公平值計入損益的 金融資產公平值收益	Fair value gain on financial assets at fair value through profit or loss	(21,046)	(4,727)
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	(29,751)	—
外匯虧損／(收益)	Foreign exchange loss/(gain)	66,563	(25,094)
利息收入	Interest income	(306,566)	(543,827)
貿易應收款項減值	Impairment of trade receivables	16,197	9,905
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	3,919	1,298
於損益確認的遞延收益	Deferred income recognised in profit or loss	(10,695)	(16,506)
財務費用	Finance costs	24,563	39,438
股份支付開支	Share-based payment expenses	25,417	5,516
		11,436,957	8,980,974
存貨增加	Increase in inventories	(91,255)	(244,814)
貿易應收款項增加	Increase in trade receivables	(270,397)	(166,078)
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	(196,999)	(226,146)
受限資金增加	Increase in restricted cash	(300)	(4,162)
貿易應付款項及應付票據增加	Increase in trade and bills payables	419,441	89,246
其他應付款項及應計費用增加	Increase in other payables and accruals	1,909,518	624,803
合約負債減少	Decrease in contract liabilities	(667,765)	(1,174,979)
經營所得現金	Cash generated from operations	12,539,200	7,878,844
已付所得稅	Income tax paid	(2,268,929)	(2,393,215)
已收取利息	Interest received	148,773	90,985
已付利息	Interest paid	(12,977)	(39,557)
經營活動所得現金流量淨額	Net cash flows from operating activities	10,406,067	5,537,057

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

截至2025年6月30日止六個月
For the six months ended 30 June 2025

	附註 Note	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動所得現金流量			
購買物業、廠房及設備項目及其他非流動資產		(3,197,925)	(2,782,401)
購買按公平值計入損益的金融資產		(19,970,000)	(2,895,900)
出售物業、廠房及設備項目所得款項		4,123	3,883
購買無形資產		(95,852)	(4,290)
購買使用權資產		(272,609)	(5,241)
於收購時原定到期日為三個月以上的定期存款增加		(4,451,517)	(12,065,143)
提取於收購時原定到期日為三個月以上的定期存款		4,458,339	14,475,594
銷售按公平值計入損益的金融資產所得款項		17,315,924	473,866
收取物業、廠房及設備的政府補助		15,510	39,111
投資活動所用現金流量淨額		(6,194,007)	(2,760,521)
融資活動所得現金流量			
計息借貸所得款項		9,235,749	8,718,856
償還計息借貸		(8,441,680)	(7,982,642)
租賃付款的本金部分		(56,131)	(94,751)
購回本公司股份		(22,776)	–
出售沒收股份所得款項		–	1,649
根據受限制股份單位計劃授出股份的所得款項		76,475	–
融資活動所得現金流量淨額		791,637	643,112
現金及現金等價物增加		5,003,697	3,419,648
期初現金及現金等價物		2,416,380	3,875,720
外匯匯率變動的影響		(96,856)	30,749
期末現金及現金等價物		7,323,221	7,326,117
現金及現金等價物結餘分析			
銀行現金		6,559,163	2,864,262
短期銀行存款		8,346,650	13,737,061
長期銀行存款		11,504,929	10,527,397
於中期簡明綜合財務狀況表列賬的長期銀行存款以及現金及銀行結餘	10	26,410,742	27,128,720
減：原定到期日為三個月以上的銀行存款		19,087,521	19,802,603
於中期簡明綜合現金流量表列賬的現金及現金等價物		7,323,221	7,326,117

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2025年6月30日止六個月

For the six months ended 30 June 2025

1. 公司及集團資料

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

本集團參與以下主要業務：

- 生產及銷售包裝飲用水及飲料
- 銷售農產品

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

2.1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。除另有註明者外，該等財務報表均以人民幣(「人民幣」)呈列，且所有數值均調整至最近的千元單位。中期簡明綜合財務資料並不包括規定須於年度財務報表列載的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

於2025年6月30日，本集團錄得流動負債淨額人民幣5,611,086,000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11,504,929,000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。

1. CORPORATE AND GROUP INFORMATION

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

The Group was involved in the following principal activities:

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group recorded net current liabilities of RMB5,611,086,000 as at 30 June 2025. 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 amounting to RMB11,504,929,000, 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.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間財務資料中首次採納的下列經修訂國際財務報告準則會計準則除外。

國際會計準則 第21號的修訂 *缺乏可兌換性*

經修訂國際財務報告準則會計準則的性質及影響如下：

國際會計準則第21號的修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

就管理而言，本集團按其服務劃分業務單位，設有以下五個可呈報經營分部：

- 製造及銷售包裝飲用水及食用冰的水類產品分部；
- 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。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

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

截至2025年6月30日止六個月
For the six months ended 30 June 2025

3. 經營分部資料(續)

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。

3. OPERATING SEGMENT INFORMATION (continued)

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

截至2025年6月30日 止六個月	Six months ended 30 June 2025	水類產品 Water products 人民幣千元 RMB'000 (未經審核) (Unaudited)	即飲茶類 產品 Ready-to- drink tea products 人民幣千元 RMB'000 (未經審核) (Unaudited)	功能飲料 產品 Functional drinks products 人民幣千元 RMB'000 (未經審核) (Unaudited)	果汁飲料 產品 Juice beverage products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他產品 Other products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益(附註4)	Segment revenue (note 4)						
向外部客戶銷售	Sales to external customers	9,442,660	10,088,816	2,897,818	2,563,885	629,022	25,622,201
分部業績	Segment results	3,347,232	4,878,633	1,364,366	802,873	228,664	10,621,768
對賬：	Reconciliation:						
利息收入	Interest income						306,566
其他未分配 收入及收益	Other unallocated income and gains						500,981
企業及其他 未分配開支	Corporate and other unallocated expenses						(1,371,176)
財務費用	Finance costs						(24,563)
除稅前溢利	Profit before tax						10,033,576
其他分部資料 折舊及攤銷	Other segment information Depreciation and amortization	464,550	503,923	148,215	161,320	37,470	1,315,478

3. 經營分部資料(續)

3. OPERATING SEGMENT INFORMATION (continued)

		水類產品	即飲茶類 產品	功能飲料 產品	果汁飲料 產品	其他產品	總計
		Water products	Ready-to- drink tea products	Functional drinks products	Juice products	Other products	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
截至2024年6月30日 止六個月	Six months ended 30 June 2024						
分部收益(附註4)	Segment revenue (note 4)						
向外部客戶銷售	Sales to external customers	8,530,540	8,430,158	2,550,420	2,113,962	548,004	22,173,084
分部業績	Segment results	2,743,339	3,717,407	1,050,251	499,172	158,587	8,168,756
對賬：	Reconciliation:						
利息收入	Interest income						543,827
其他未分配 收入及收益	Other unallocated income and gains						495,829
企業及其他 未分配開支	Corporate and other unallocated expenses						(1,026,659)
財務費用	Finance costs						(39,438)
除稅前溢利	Profit before tax						8,142,315
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortization	441,972	448,404	141,759	140,882	36,244	1,209,261

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。本集團逾98%的非流動資產(不包括遞延稅項資產及無形資產)位於中國內地。

主要客戶資料

截至2025年及2024年6月30日止六個月，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。

Geographical information

Over 99% of the Group's revenue and operating profits are derived from customers based in Mainland China. Over 98% of the Group's non-current asset excludes deferred tax assets and intangible assets were in Mainland China.

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each six months ended 30 June 2025 and 2024.

截至2025年6月30日止六個月
For the six months ended 30 June 2025

4. 收益

收益分析如下：

4. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約的收益	Revenue from contracts with customers		
銷售商品	Sales of goods	25,622,201	22,173,084

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.

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For the six months ended 30 June 2025

5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

5. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨銷售成本*	Cost of inventories sold*	10,165,771	9,140,616
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,555,401	1,310,254
使用權資產折舊	Depreciation of right-of-use assets	63,665	52,287
無形資產攤銷**	Amortisation of intangible assets**	6,207	5,504
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	9,507	4,611
員工福利開支(包括董事及主要行政人員薪酬)：	Employee benefit expenses (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	1,827,548	1,670,326
退休金計劃供款、社會福利及其他福利***	Pension scheme contributions, social welfare and other welfare***	334,106	307,258
以股權結算的股份支付開支	Equity-settled share-based payment expenses	25,417	5,516
研發成本****	Research and development costs****	118,673	140,353
與短期租賃及低價值資產租賃有關的費用	Expenses relating to short-term leases and leases of low-value assets	96,565	93,749
貿易應收款項減值	Impairment of trade receivables	16,197	9,905
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	3,919	1,298
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	(21,046)	(4,727)
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	(29,751)	—

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5. 除稅前溢利(續)

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

5. PROFIT BEFORE TAX (continued)

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

6. 所得稅

6. INCOME TAX

截至6月30日止六個月
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ended 30 June

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期	Current		
期內費用	Charge for the period	2,644,267	2,087,358
過往期間撥備不足/(超額撥備)	Underprovision/(overprovision) in prior periods	3,663	(2,325)
遞延	Deferred	(236,436)	(182,297)
合計	Total	2,411,494	1,902,736

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法權區的溢利繳納所得稅。

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

6. 所得稅(續)

中國企業所得稅

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的企業所得稅稅率為25%，除非符合以下免稅規定。

期內，中國附屬公司的法定中國企業所得稅稅率為25%。根據財政部、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報告期間有權享有15%的所得稅稅率。

此外，根據《促進中國—東盟產業合作區建設若干政策措施》的通知(桂政辦發[2023]68號)，新設立的企業，凡符合廣西自由貿易試驗區主導產業並經認定為高新技術企業或符合享受西部大開發所得稅優惠政策條件者，自取得第一筆主營業務收入年度起，五年內就其地方稅項獲全數豁免企業所得稅。因此，本集團於廣西成立的某附屬公司於截至2025年6月30日止期間可按9%的稅率繳納所得稅。

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。

6. INCOME TAX (continued)

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax exemption set out below.

The statutory PRC enterprise income tax for the PRC subsidiaries is 25% for the period. According to the 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 reporting periods.

In addition, pursuant to the Notice on Several Policy Measures to Promote the Construction of China-ASEAN Industrial Cooperation Zones (Gui Zheng Fa [2023] No. 68), newly established enterprises that align with the key industries of the Guangxi Pilot Free Trade Zone and are recognized as high and new technology enterprises or meet the criteria for the preferential income tax policy under the Grand Development of Western Region are entitled to a full exemption from the local portion of corporate income tax for five years, starting from the year in which their first principal revenue is earned. Accordingly, the Group’s certain subsidiary established in Guangxi is entitled to an income tax rate of 9% for the period ended 30 June 2025.

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

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6. 所得稅(續)

香港利得稅

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

新加坡企業所得稅

於報告期間，新加坡的法定所得稅稅率為17%。由於本集團期內於新加坡並無應課稅收入，故並無就新加坡所得稅計提撥備。

美國企業所得稅

本集團美國附屬公司的州所得稅及聯邦所得稅以附屬公司年內估計應課稅溢利按州所得稅及聯邦所得稅稅率計提。附屬公司註冊所在特拉華州的州所得稅稅率為8.7%，聯邦所得稅稅率為21%。由於於截至2025年6月30日止期間並無應課稅溢利，故並無就美國的稅項計提撥備。

6. INCOME TAX (continued)

Hong Kong profits tax

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

Singapore corporate income tax

The statutory income tax rate in Singapore was 17% for the reporting periods. No provision for Singapore income tax was made as the Group had no chargeable income in Singapore during the period.

United States corporate income tax

State income tax and federal income tax of the Group's subsidiaries in the United States have been provided for at the rates of state income tax and federal income tax on the estimated assessable profits of the subsidiaries during the year. The state income tax rate is 8.7% in Delaware in which the subsidiaries are registered, and the federal income tax rate was 21%. No provision for taxation in the United States has been made as no assessable profit for the period ended 30 June 2025.

7. 股息

7. DIVIDENDS

截至6月30日止六個月
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ended 30 June

	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司宣派的股息 Dividends declared by the Company	8,547,314	8,434,850

7. 股息(續)

於2025年5月20日，本公司股東批准就本公司11,246,466,400股普通股派發2024年末期股息每股人民幣0.76元(合共人民幣8,547,314,000元)，其中人民幣8,547,314,000元計入「其他應付款項及應計費用」。除受託人就員工股權激勵計劃所持股份應佔股息(其不會早於解除限售日派付)外，其餘股息其後將於2025年8月派付。

於2024年5月21日，本公司股東批准就本公司11,246,466,400股普通股派發2023年末期股息每股人民幣0.75元(合共人民幣8,434,850,000元)，其中人民幣8,434,850,000元計入「其他應付款項及應計費用」。股息已於2024年8月派付。

本公司董事已決定不會就本中期期間建議派發股息。

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通權益持有人應佔期內溢利及普通股加權平均數11,246,218,693股(2024年6月30日：11,245,206,063股)予以計算。

於計算截至2025年及2024年6月30日止期間每股攤薄盈利時，已計入就員工股權激勵計劃而授予員工的股份的影響。按認購權之貨幣價值計算，以釐定可按公平值(定為本公司股份期內之平均股份市價)購入之股份數目。

7. DIVIDENDS (continued)

On 20 May 2025, the Company's shareholders approved 2024 final dividend of RMB0.76 for every share of the Company's 11,246,466,400 ordinary shares, in an aggregate amount of RMB8,547,314,000, of which amounting to RMB8,547,314,000 was included in "other payables and accruals". Except for dividend attributable to the shares held by the trustee in relation to employee share incentive scheme that would be paid no earlier than the unlocking date, the rest of the dividend will be paid in August 2025.

On 21 May 2024, the Company's shareholders approved 2023 final dividend of RMB0.75 for every share of the Company's 11,246,466,400 ordinary shares, in an aggregate amount of RMB8,434,850,000, of which amounting to RMB8,434,850,000 was included in "other payables and accruals". The dividend was paid in August 2024.

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

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,246,218,693 (30 June 2024: 11,245,206,063).

The impact of shares granted to employees in relation to employee share incentive scheme was included in the computation of dilutive earnings per share for the period ended 30 June 2025 and 2024. 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.

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9. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團收購資產的成本為人民幣4,056,624,000元(2024年6月30日：人民幣3,450,803,000元)。

本集團於截至2025年6月30日止六個月出售賬面淨值為人民幣13,630,000元的資產(2024年6月30日：人民幣8,494,000元)，導致出售虧損淨額人民幣9,507,000元(2024年6月30日：人民幣4,611,000元)。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB4,056,624,000 (30 June 2024: RMB3,450,803,000).

Assets with a net book value of RMB13,630,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB8,494,000), resulting in a net loss on disposal of RMB9,507,000 (30 June 2024: RMB4,611,000).

10. 長期銀行存款、現金及銀行結餘以及受限資金

10. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行存款	Long-term bank deposits	11,504,929	10,630,882
銀行現金	Cash at bank	6,559,163	2,002,531
短期銀行存款	Short-term bank deposits	8,346,650	8,719,517
現金及銀行結餘	Cash and bank balances	14,905,813	10,722,048
受限資金	Restricted cash	7,977	7,677

10. 長期銀行存款、現金及銀行結餘以及受限資金(續)

長期銀行存款及現金及銀行結餘以及受限資金以下列貨幣計值：

10. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH (continued)

The long-term bank deposits and cash and bank balances and restricted cash are denominated in the following currencies:

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行存款 人民幣	Long-term bank deposits RMB	11,504,929	10,630,882
現金及銀行結餘以及 受限資金 人民幣	Cash and bank balances and restricted cash RMB	8,834,619	5,605,648
美元	USD	4,509,471	3,597,091
港元	HKD	1,561,539	1,526,896
其他	Others	8,161	90
		14,913,790	10,729,725
合計	Total	26,418,719	21,360,607

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2025年6月30日，受限資金人民幣7,977,000元(2024年12月31日：人民幣7,677,000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。

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

As at 30 June 2025, the restricted cash of RMB7,977,000 (31 December 2024: RMB7,677,000) 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.

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11. 貿易應收款項及應收票據

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

11. TRADE AND BILLS RECEIVABLES

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	745,731	522,376
91至180日	91 to 180 days	78,571	48,511
181至365日	181 to 365 days	11,270	10,485
		835,572	581,372

12. 貿易應付款項及應付票據

貿易應付款項及應付票據均為不計息，且一般須於90日內結清。

於報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

12. TRADE AND BILLS PAYABLES

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

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	1,833,307	1,394,397
91至180日	91-180 days	50,113	49,258
181至365日	181-365 days	25,716	32,112
1年以上	Over 1 year	9,667	23,630
		1,918,803	1,499,397

13. 計息借貸

13. INTEREST-BEARING BORROWINGS

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)			2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)		
		利率(%) interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000		利率(%) interest rate (%)	到期時間 Maturity RMB'000
其他借貸	Other borrowings	0.86-1.44	2025	4,419,502	0.30-2.70	2024	3,625,433
				4,419,502			3,625,433

於2025年6月30日，借貸人民幣4,419,502,000元(2024年12月31日：人民幣3,625,433,000元)包括來自應收票據及信用證貼現的短期借貸。本集團將不符合終止確認標準的應收票據及信用證貼現所得現金確認為短期借貸，其利息採用實際利率法計算，並計入計息借貸開支。

所有計息借貸以人民幣計值及須於一年內償還。

As at 30 June 2025, borrowings of RMB4,419,502,000 (31 December 2024: RMB3,625,433,000) comprise of short-term borrowings as obtained from the discounting of bills receivables and letters of credit. The Group recognized the cash obtained from the discount of bills receivables and letters of credit that did not satisfy the derecognition criteria as short-term borrowings and the interests thereon was calculated based on the effective interest rate method and included as borrowing interest expenses.

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

14. 股本

14. SHARE CAPITAL

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
已發行及已繳足	Issued and fully paid		
11,246,466,400股	11,246,466,400		
(2024年12月31日：	(31 December 2024:		
11,246,466,400股)普通股	11,246,466,400) ordinary shares	1,124,647	1,124,647

15. 員工股權激勵計劃

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

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

15. EMPLOYEE SHARE INCENTIVE SCHEME

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

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

15. 員工股權激勵計劃(續)

根據該計劃的規則，本公司董事會審議通過了《農夫山泉股份有限公司第二期員工股權激勵計劃管理辦法》及《農夫山泉股份有限公司2025年員工股權激勵計劃授予名單及對應激勵股份明細表》，8,118,400個受限制H股單位(「受限制股份單位」)於2025年4月15日(「授予日」)被授予合共144名計劃參與者，當中包括四名本公司現任董事(彼等各自獲授326,000、181,600、181,600及90,800個受限制股份單位)、兩名本公司監事(分別獲授69,800個及59,200個受限制股份單位)、九名養生堂集團員工(獲授636,000個受限制股份單位)及129名本集團員工(獲授其餘6,573,400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144名計劃參與者其後按每個受限制股份單位10.20港元就授予8,118,400個受限制股份單位作出支付。

根據該計劃授予的受限制股份單位應根據個人及本公司的表現按以下時間表歸屬：

15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

Pursuant to the rules of the Scheme, the Board of the Company approved the “Administrative Measures for the Second Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.” and the “List of Awards of Employee Equity Incentive Plan for 2025 and Details of Corresponding Incentive Shares of Nongfu Spring Co., Ltd”, 8,118,400 restricted H share units (the “RSUs”) were then granted to a total of 144 scheme participants on 15 April 2025 (the “Grant Date”), including four current directors of the Company (326,000, 181,600, 181,600 and 90,800 RSUs to each of them), two supervisors of the Company (69,800 and 59,200 RSUs), nine employee of Yangshengtang Group (636,000 RSUs) and 129 employees of the Group (the remaining 6,573,400 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 144 scheme participants then paid for the grant of 8,118,400 RSUs based on HKD10.20 per RSU.

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

歸屬安排	歸屬日期	歸屬百分比
Vesting arrangement	Vesting date	Vesting percentage
第一期歸屬	於2026年4月最後一個交易日	1/3
First tranche vesting	Last trading day in April 2026	
第二期歸屬	於2027年4月最後一個交易日	1/3
Second tranche vesting	Last trading day in April 2027	
第三期歸屬	於2028年4月最後一個交易日	1/3
Third tranche vesting	Last trading day in April 2028	

15. 員工股權激勵計劃(續)

期內根據該計劃發行在外的股份如下：

15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

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

授予日 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	根據該計劃發行在外的股份 Outstanding shares under the Scheme			於2025年 6月30日 As at 30 June 2025
			於2025年 1月1日 As at 1 January 2025	期內授予 Granted during the period	期內沒收 Forfeited during the period	
2025年4月15日 15 April 2025	33.75	10.20	–	8,118,400	–	8,118,400

截至2025年6月30日止六個月，本集團確認股份支付開支人民幣25,417,000元(2024年6月30日：人民幣5,516,000元)，當中包括與本公司四名董事及兩名監事相關的開支人民幣2,442,000元及人民幣404,000元(2024年6月30日：與三名董事及一名監事相關的開支人民幣309,000及人民幣103,000元)。

During the six months ended 30 June 2025, the Group recognised share-based payment expenses of RMB25,417,000 (30 June 2024: RMB5,516,000), including expenses of RMB2,442,000 and RMB404,000 in relation to four directors and two supervisors (30 June 2024: RMB309,000 and RMB103,000 in relation to three directors and one supervisor) of the Company.

16. 承諾

本集團於報告期末擁有下列資本承諾：

16. COMMITMENTS

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
就物業、廠房及設備 已訂約但尚未撥備	Contracted, but not provided for property, plant and equipment	3,744,758	3,576,498

17. 關聯方交易

本集團於期內與關聯方進行的重大交易如下：

(a) 與關聯方進行的交易：

17. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties:

			截至6月30日止六個月 For the six months ended 30 June	
			2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
			附註 Notes	
向關聯方作出的銷售 Sales to related parties				
最終控股公司： The ultimate holding company:				
銷售產品	Sales of products	(i)	779	727
提供服務	Providing services	(ii)	3,426	4,637
其他	Others	(iii)	1	—
同系附屬公司： Fellow subsidiaries:				
銷售產品	Sales of products	(i)	8,593	5,716
提供服務	Providing services	(ii)	7,440	5,990
其他	Others	(iii)	87	—
			20,326	17,070
向關聯方付款 Payments to related parties				
最終控股公司： The ultimate holding company:				
接受服務*	Receiving services*	(ii)	36,904	25,682
其他	Others	(iii)	145	11
同系附屬公司： Fellow subsidiaries:				
購買產品*	Purchase of products*	(i)	202,659	148,069
接受服務*	Receiving services*	(ii)	38,240	35,230
其他	Others	(iii)	—	14,165
			277,948	223,157

截至2025年6月30日止六個月
For the six months ended 30 June 2025

17. 關聯方交易(續)

(a) 與關聯方進行的交易：(續) 附註：

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

截至2025年6月30日止六個月，根據採購框架協議，本集團自同系附屬公司購買瓶蓋，其他自動販賣機產品及用於生產的原料人民幣191,900,000元(2024年6月30日：人民幣145,306,000元)。

- (ii) 截至2025年6月30日止六個月，根據廣告代理服務框架協議，就媒體廣告向最終控股公司支付費用人民幣5,705,000元(2024年6月30日：人民幣2,658,000元)。費用參照現行市價釐定。

截至2025年6月30日止六個月，根據綜合服務框架協議，提供工程項目管理服務、人事管理服務、電商營運服務及其他服務的管理費人民幣20,483,000元(2024年6月30日：人民幣14,532,000元)已支付予最終控股公司。人事管理服務及其他運營服務的管理費人民幣17,000元(2024年6月30日：零)已支付予同系附屬公司。費用使用成本加成方法釐定。截至2025年6月30日止六個月，本公司收取同系附屬公司管理費人民幣478,000元(2024年6月30日：零)。服務費乃參照現行市價釐定。

17. RELATED PARTY TRANSACTIONS (continued)

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

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

Pursuant to the purchasing framework agreement, the Group purchased from fellow subsidiaries bottle caps, other products for vending machines and raw materials for production of RMB191,900,000 (30 June 2024: RMB145,306,000) during the six months ended 30 June 2025.

- (ii) Pursuant to the advertising agency service framework agreement, expenses of RMB5,705,000 (30 June 2024: RMB2,658,000) were paid to the ultimate holding company for media advertisements during the six months ended 30 June 2025. The charge was determined with reference to the prevailing market price.

Pursuant to the comprehensive service framework agreement, management fees of RMB20,483,000 (30 June 2024: RMB14,532,000) for providing engineering project management service, HR management service, e-commerce operation services and other services were paid to the ultimate holding company during the six months ended 30 June 2025. Management fees of RMB17,000 (30 June 2024: Nil) 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 RMB478,000 (30 June 2024: Nil) were received from fellow subsidiaries during the six months ended 30 June 2025. The services charge is determined with reference to the prevailing market price.

17. 關聯方交易(續)

(a) 與關聯方進行的交易：(續) 附註：(續)

(ii) (續)

截至2025年6月30日止六個月，根據IT合作框架協議，已向最終控股公司支付許可費人民幣3,425,000元(2024年6月30日：人民幣4,653,000元)，參照基於本集團各軟件用戶數計算的實際成本釐定。已向最終控股公司及同系附屬公司分別支付IT產品及服務費人民幣3,939,000元(2024年6月30日：人民幣3,839,000元)及人民幣3,888,000元(2024年6月30日：人民幣3,498,000元)。已收最終控股公司及同系附屬公司IT產品及服務費分別為人民幣1,662,000元(2024年6月30日：人民幣1,737,000元)及人民幣756,000元(2024年6月30日：人民幣991,000元)。IT產品及服務的收費乃參照現行市價釐定。

截至2025年6月30日止六個月，根據基礎研發及檢測服務框架協議，已就與飲料相關的基礎研發服務及原材料與產品測試服務分別向最終控股公司及同系附屬公司支付費用人民幣1,277,000元(2024年6月30日：零)及人民幣26,640,000元(2024年6月30日：人民幣31,729,000元)。費用使用成本加成方法釐定。

(iii) 截至2025年6月30日止六個月，根據資產轉讓協議，本集團自最終控股公司及同系附屬公司購買人民幣7,000元(2024年6月30日：人民幣14,166,000元)的物業、廠房及設備以及無形資產。截至2025年6月30日止六個月，本集團向最終控股公司及同系附屬公司提供人民幣1,000元及人民幣87,000元(2024年6月30日：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。

17. RELATED PARTY TRANSACTIONS (continued)

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

(ii) (continued)

Pursuant to the IT cooperation framework agreement, licensing fees of RMB3,425,000 (30 June 2024: RMB4,653,000) were paid to the ultimate holding company during the six months ended 30 June 2025, 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 RMB3,939,000 (30 June 2024: RMB3,839,000) and RMB3,888,000 (30 June 2024: RMB3,498,000) were paid to ultimate holding company and fellow subsidiaries respectively. IT products and service fees of RMB1,662,000 (30 June 2024: RMB1,737,000) and RMB756,000 (30 June 2024: RMB991,000) were received from ultimate holding company and fellow subsidiaries respectively. The IT products and services charge were determined with reference to the prevailing market price.

Pursuant to the basic research and development ("R&D") and test service framework agreement, expenses of RMB1,277,000 (30 June 2024: Nil) and RMB26,640,000 (30 June 2024: RMB31,729,000) were paid to ultimate holding company and fellow subsidiaries for the basic beverage R&D services and raw material and product test services during the six months ended 30 June 2025. 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 RMB7,000 (30 June 2024: RMB14,166,000) during the six months ended 30 June 2025. The Group provide the ultimate holding company and fellow subsidiaries with property, plant and equipment and intangible assets of RMB1,000 and RMB87,000 (30 June 2024: Nil and Nil) during the six months ended 30 June 2025.

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

截至2025年6月30日止六個月
For the six months ended 30 June 2025

17. 關聯方交易(續)

(b) 本集團主要管理人員薪酬

17. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金	Salaries	5,317	4,698
基於績效的花紅	Performance-related bonuses	11,522	11,741
退休金計劃供款	Pension scheme contributions	219	152
以股權結算的股份支付開支	Equity-settled share-based payment expense	2,442	206
主要管理人員的薪酬總額	Total compensation of key management personnel	19,500	16,797

17. 關聯方交易(續)

- (c) 尚未清償的關聯方結餘
於2025年6月30日及2024年12月31日，本集團與關聯方的重大結餘如下：

17. RELATED PARTY TRANSACTIONS (continued)

- (c) **Outstanding balances with related parties**
The Group has the following significant balances with its related parties as at 30 June 2025 and 31 December 2024:

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方結餘：	Balances due from related parties:		
貿易應收款項及應收票據	Trade and bills receivables		
最終控股公司	The ultimate holding company	1,416	—
同系附屬公司	Fellow subsidiaries	6,169	866
		7,585	866
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		
最終控股公司	The ultimate holding company	774	200
同系附屬公司	Fellow subsidiaries	1,391	278
		2,165	478
		9,750	1,344
應付關聯方結餘：	Balances due to related parties:		
租賃負債	Lease liabilities		
最終控股公司	The ultimate holding company	13,887	24,165
貿易應付款項及應付票據	Trade and bills payables		
同系附屬公司	Fellow subsidiaries	47,414	24,905
其他應付款項及應計費用	Other payables and accruals		
最終控股公司	The ultimate holding company	2,159	48
同系附屬公司	Fellow subsidiaries	57	21
		2,216	69
合約負債	Contract Liability		
同系附屬公司	Fellow subsidiaries	82	72
		63,599	49,211

17. 關聯方交易(續)

(c) 尚未清償的關聯方結餘(續)

於2025年6月30日，應收關聯方款項為無抵押、免息及按信貸期償還。除租賃負債外，應付關聯方款項為無抵押、免息及於90日至一年內償還。

18. 金融工具的公平值及公平值等級

本集團金融工具的賬面值與其公平值相若。

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

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

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

17. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

As at 30 June 2025, amounts due from related parties were unsecured, interest-free and repayable on credit terms. Except for lease liabilities, amounts due to related parties were unsecured, interest-free and repayable within 90 days to 1 year.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

18. 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

18. 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

		重大可觀察 輸入數據 (第二級) Significant observable inputs (level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)
於2025年6月30日	As at 30 June 2025	
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	4,234,311
		重大可觀察 輸入數據 (第二級) Significant observable inputs (level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)
於2024年12月31日	As at 31 December 2024	
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

按公平值計量的負債

於2025年6月30日及2024年12月31日，本集團並無任何按公平值計量的金融負債。

於截至2025年6月30日止六個月，金融負債概無任何公平值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(2024年6月30日：無)。

Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (30 June 2024: Nil).

19. 或有負債

截至2025年6月30日，本集團無任何重大或有負債。

20. 報告期後事件

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

21. 批准中期簡明財務資料

中期簡明財務資料由董事會於2025年8月26日批准及授權刊發。

19. CONTINGENT LIABILITIES

As of 30 June 2025, the Group did not have any significant contingent liabilities.

20. EVENTS AFTER THE REPORTING PERIODS

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

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 26 August 2025.

农夫山泉
NONGFU SPRING