

# 农夫山泉

農夫山泉股份有限公司

NONGFU SPRING CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 9633

2024  
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

中國  
浙江杭州  
西湖區  
葛衙莊181號

### 香港主要營業地點

香港  
灣仔  
軒尼詩道338號  
北海中心6樓F室

### 公司網站

www.nongfuspring.com

### 董事會

#### 執行董事

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

#### 非執行董事

Zhong Shu Zi先生  
薛蓮女士(於2024年5月21日辭任)

#### 獨立非執行董事

Stanley Yi Chang先生  
楊磊先生  
呂源先生

### 監事會

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

### SHARE LISTING

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

### LISTING DATE

September 8, 2020

### REGISTERED OFFICE AND HEAD OFFICE

No.181 Geyazhuang  
Xihu District  
Hangzhou, Zhejiang  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### COMPANY'S WEBSITE

www.nongfuspring.com

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

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

#### NON-EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### SUPERVISOR COMMITTEE

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

### (聯席)公司秘書

韓林攸女士  
麥寶文女士(於2024年2月13日退任)

### 審計委員會

Stanley Yi Chang先生(主席)  
楊磊先生  
呂源先生

### 薪酬委員會

呂源先生(主席)  
鍾睽先生  
楊磊先生

### 提名委員會

鍾睽先生(主席)  
呂源先生  
Stanley Yi Chang先生

### 授權代表

韓林攸女士  
吳莉敏女士

### 主要往來銀行

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

### 香港法律顧問

周俊軒律師事務所  
與北京市通商律師事務所聯營  
香港中環  
遮打道18號  
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### 中國法律顧問

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中國  
北京市  
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### (JOINT) COMPANY SECRETARIES

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Ms. Han Linyou  
Ms. Wu Limin

### PRINCIPAL BANKERS

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

### HONG KONG LEGAL ADVISOR

Eric Chow & Co. in Association with Commerce & Finance Law Offices  
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### PRC LEGAL ADVISOR

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PRC

**境外核數師**

安永會計師事務所  
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**境內審計師**

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**H股股份過戶登記處**

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**OVERSEAS AUDITOR**

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 Certified Public Accountants  
 Registered Public Interest Entity Auditor  
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 979 King's Road, Quarry Bay  
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**DOMESTIC AUDITOR**

Pan-China Certified Public Accountants LLP  
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 Hangzhou, Zhejiang  
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**H SHARE REGISTRAR**

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

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

董事會欣然提呈本集團截至2024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

2024年上半年，面對更趨複雜嚴峻和不確定的外部環境，中國經濟運行總體平穩，穩中有進。國家統計局數據顯示，2024上半年國內生產總值(GDP)達到人民幣61.7萬億元，同比增長5.0%。中國消費市場在上半年呈現恢復向好態勢。社會消費品零售總額達人民幣23.6萬億元，同比增長3.7%。數據表明，作為經濟增長的重要引擎，內需正在逐步釋放潛力。

中國軟飲料行業市場潛力仍然巨大，品牌競爭愈加激烈。隨消費者對飲品健康化訴求的愈加明顯，市場也向著更天然、更健康、更鼓勵創新的方向發展。其中以無糖茶為代表，近幾年保持高速增長。

2024年上半年，國家市場監督管理總局《食品生產經營企業落實食品安全主體責任監督管理規定（徵求意見稿）》向社會公開徵求意見。隨著監管機構和消費者對食品安全和產品品質的持續關注，擁有健全食品安全管理體系、落實可持續供應鏈管理、構建專業食品人才梯隊的企業，競爭優勢將更加明顯。

The Board is pleased to present the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2024. 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 2024, faced with an increasingly complex, severe and uncertain external environment, China's economy has been generally stable and progressing steadily. According to the National Bureau of Statistics, the GDP for the first half of 2024 reached RMB61.7 trillion, representing a year-on-year increase of 5.0%. China's consumer market showed a recovery and positive trend in the first half of the year, with total retail sales of consumer goods reached RMB23.6 trillion, representing a year-on-year increase of 3.7%, indicating the domestic demand is gradually releasing its potential as an important driver for economic growth.

The market potential of China's soft beverage industry remains enormous, and the competition among brands is increasingly intense. As consumers' demand for healthier beverages becomes more and more obvious, the market is also developing towards a direction that is more natural, healthier, and encourages innovation. Sugar-free tea, as a representative, has maintained rapid growth in recent years.

In the first half of 2024, the State Administration for Market Regulation has been soliciting opinions from society for its "Regulations on the Supervision and Management of Food Production and Business Enterprises to Implement the Main Responsibility of Food Safety (Draft for Comments)" (食品生產經營企業落實食品安全主體責任監督管理規定（徵求意見稿）). As regulatory agencies and consumers continue to pay attention to food safety and product quality, enterprises that have a sound food safety management system, implement sustainable supply chain management, and build a cadre of professional food talents will have a more obvious competitive advantage.

### 業務回顧

2024年上半年，本集團錄得收益人民幣22,173百萬元，較去年同期增長8.4%，其中，包裝飲用水產品的收益較去年上半年同期下降18.3%，在總收益佔比為38.5%；飲料產品的收益較去年同期增長36.7%，在總收益佔比為61.1%。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 2024, the Group recorded a revenue of RMB22,173 million, representing an increase of 8.4% as compared with the corresponding period of last year, of which the revenue from packaged drinking water products decreased by 18.3% as compared with the same period of last year, accounting for 38.5% of the total revenue. The revenue from beverage products increased by 36.7% as compared with the same period of last year, accounting for 61.1% of the total revenue. The following table sets forth a breakdown of our revenue from each product category and their percentage of total revenue for the periods indicated:

		截至6月30日止6個月 Six Months Ended June 30,					
		2024年 2024		2023年 2023		變動 Change	
產品類別	Product Category	收益 (人民幣百萬元) Revenue (RMB million)	佔總收益 比例 Percentage of total revenue	收益 (人民幣百萬元) Revenue (RMB million)	佔總收益 比例 Percentage of total revenue	金額 (人民幣百萬元) Amount (RMB million)	比例 Percentage
包裝飲用水產品	Packaged drinking water products	8,531	38.5%	10,442	51.0%	-1,911	-18.3%
茶飲料產品	Tea beverage products	8,430	38.0%	5,286	25.8%	3,144	59.5%
功能飲料產品	Functional beverage products	2,550	11.5%	2,457	12.0%	93	3.8%
果汁飲料產品	Juice beverage products	2,114	9.5%	1,686	8.3%	428	25.4%
其他產品(附註)	Other products (Note)	548	2.5%	591	2.9%	-43	-7.3%
合計	Total	22,173	100.0%	20,462	100.0%	1,711	8.4%

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

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

#### 包裝飲用水產品

2024年的1月份和2月份，本集團包裝飲用水產品銷售情況良好，該兩個月的銷售收益較去年同期增長19.0%。但自2024年2月底開始，網絡上出現大量對本公司及創始人的輿論攻擊和惡意詆毀，對我們的品牌及銷售產生了嚴重的負面影響。2024年上半年本集團錄得包裝飲用水產品收益為人民幣8,531百萬元，較去年同期下降18.3%，佔總收益的38.5%。

#### Packaged drinking water products

In January and February 2024, the Group recorded strong sales volume for packaged drinking water products, with revenue increasing by 19.0% compared with the same period of last year. However, since the end of February 2024, our brand and sales have been severely impacted in a negative way due to a surge of online attacks and malicious defamation against our Company and its founder. In the first half of 2024, revenue from packaged drinking water products of the Group was RMB8,531 million, representing a decrease of 18.3% as compared with the same period of last year, accounting for 38.5% of the total revenue.



2024年3月以來，我們通過各種方式向公眾澄清真相，並於2024年5月20日在公司官方微信公眾號發佈題為《自2月25日來針對農夫山泉和創始人鍾睒睒的謠言及其真相|比流量重要的是真相，是基於事實本身的善惡是非判斷》的文章，針對網上流傳的相關謠言進行了匯總回應和澄清。我們亦採取行動追究惡意造謠者的法律責任，相關行政執法部門依法對部分造謠網絡賬號進行了處置，執法和司法機關也對其中部分情節嚴重的責任主體啟動了法律責任追究程序。

2024年4月，我們推出了「農夫山泉」純淨水產品。這是農夫山泉持續二十四年專注生產飲用天然水之後首次重回純淨水賽道。我們的「農夫山泉」純淨水產品與天然水產品同樣來自優質天然水源，區別於市場上絕大多數同品類產品。純淨水產品為550ml瓶裝，使用與天然水產品同樣的瓶型，標籤則採用與天然水產品的紅色包裝對比強烈的綠色。我們以「所有農夫山泉都來自天然水源」的廣告語向消費者傳達和強化我們的所有飲用水產品的天然水源地優勢，並在產品宣傳海報上以「綠瓶有點甜，紅瓶更健康」的具象化表達，向消費者清晰闡明兩款產品的差異化定位，滿足消費者的多樣化需求。

我們繼續加大對水源地的宣傳，邀請消費者到我們遍佈全國的各大水源地參觀。人們紛紛發佈視頻和文章分享參觀農夫山泉水源地的感受，4月至5月間，各頭部大V上線達人視頻素材超過200篇，累計曝光量近5億次，累計互動超過1,000萬次。

2024年1月，我們新上市了19升PET桶裝「農夫山泉」飲用天然水產品。該產品同樣源自優質天然水源，使用PET原料製作的桶身為一次性包裝，無需交付桶押金，安全便捷，給終端客戶和消費者提供更好的服務體驗。

Since March 2024, we have clarified the truth to the public through various means. On May 20, 2024, we posted an article entitled “Rumors and truths about Nongfu Spring and its founder Zhong Shanshan since February 25th | What is more important than traffic is the truth, is the fact-based judgment of right, wrong, good and evil” on our WeChat official account, in which we responded to and clarified relevant Internet rumors in a unified manner. Meanwhile, we took legal action to hold rumormongers accountable, with certain rumor-mongering accounts prosecuted by the appropriate administrative law-enforcement agencies, and the law-enforcement and judicial authorities have also launched legal proceedings against certain responsible entities with serious circumstances to pursue their liabilities.

In April 2024, we launched “Nongfu Spring” purified drinking water product. This is the first time we have returned the purified water market after 24 years of focusing on natural drinking water. Our purified water product is made of the same high-quality natural water sources as our natural water product, which is differentiated from most similar products on the market. The purified water product is packaged in 550ml bottles, using the same bottle design as the natural water product, and the labeling is in green, which contrasts strongly with the red one of the natural water product. We use the slogan “All Nongfu Spring comes from natural water sources (所有農夫山泉都來自天然水源)” to convey and reinforce to consumers the natural water source advantage of all our drinking water products, and make it clear to consumers the differentiated positioning of the two products by embodying “the green bottle is a bit sweet and the red bottle is healthier (綠瓶有點甜，紅瓶更健康)” on product communication posters, so as to satisfy the consumers’ diversified needs.

We continued to increase publicity efforts for our water sources, inviting consumers to visit our water sites across China, and people have been posting videos and articles to share their experiences of visiting Nongfu Spring’s water sources. From April to May, more than 200 video clips were posted by top vloggers, with a cumulative total of nearly 500 million exposures and more than 10 million interactions.

In January 2024, we launched a new 19-liter PET barreled “Nongfu Spring” natural drinking water product. This product is also derived from high-quality natural water sources, and the barrels made of PET material are disposable packages, which are safe and convenient with no barrel deposit is required, providing a better service experience for end customers and consumers.



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

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

#### 茶飲料產品

今年上半年本集團茶飲料產品繼續維持高速增長，報告期內錄得收益人民幣8,430百萬元，較去年同期增長59.5%，佔總收益的38.0%。

「東方樹葉」持續夯實「東方樹葉中國茶」的品牌定位。3月，春季限定「龍井新茶」三度回歸，繼續受到消費者的認可和喜愛，第一批5萬箱上線後17小時售罄，第二批僅1小時全網售罄。同時，「東方樹葉」繼續豐富900ml規格，春節期間再推烏龍茶和黑烏龍口味，並以「過年一起喝喝茶」為傳播主題拓展更多飲用場景，讓越來越多的消費者愛上中國茶。

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

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

#### Tea beverage products

In the first half of the year, the Group’s tea beverage products continued to maintain rapid growth. During the Reporting Period, we recorded a revenue of RMB8,430 million, representing an increase of 59.5% as compared with the same period of last year, accounting for 38.0% of the total revenue.

“Oriental Leaf (東方樹葉)” continued to reinforce its identity of “Oriental Leaf – a Representative of Chinese Tea (東方樹葉中國茶)”. In March, “Longjing Spring Tea (龍井新茶)” for the spring season made its third return and continued to be recognized and loved by consumers, with the first batch of 50,000 cases sold out in 17 hours after going online, and the second batch sold out in just 1 hour across the entire network. At the same time, “Oriental Leaf (東方樹葉)” continued to enrich its 900ml pack size, introducing Oolong Tea and Black Oolong Tea flavors during the Spring Festival, and expanding more drinking occasions with the communication theme of “Drinking Tea Together in Chinese New Year (過年一起喝喝茶)”, so that more and more consumers will be attracted by Chinese tea.

「茶π」亦在今年上半年推出新口味「茉莉花檸檬茶」，伴隨新口味上市，「茶π」持續圍繞瓶身插畫講述品牌故事，在上海、杭州、南京、深圳、廣州、武漢、重慶、西安、成都九座城市地標商圈，緊密關聯新口味瓶身的「飛行奇遇」故事，開展「茶π上新」主題巡迴展，線下覆蓋人數超過500萬人。通過新口味，加深大眾對「茶π」產品的果味茶品類認知，通過線下活動，強化茶π插畫故事，提升品牌價值。

#### 功能飲料產品

報告期內，本集團功能飲料產品錄得收益為人民幣2,550百萬元，較去年同期增長3.8%，佔總收益的11.5%。

報告期內，「尖叫」推出乳鈣型、茶氨酸型兩款新口味，為品牌20周年經典包裝注入新的品牌活力，並通過開展「尖叫新口味上場」籃球校園行等派樣活動，深入高校運動人群，提升品牌運動形象，為消費者提供更多產品選擇。

「力量帝」維他命水開展彩虹維他命主題推廣，和知名IP Color Run 2024合作，為熱愛戶外運動的年輕人提供維他命補給。同時第3年舉辦「VBD國際街舞大賽」活動，與街舞選手合作在街舞圈層中持續推廣潮流、活力的品牌屬性。

#### 果汁飲料產品

我們的果汁飲料產品通過產品換代升級煥發新的活力，報告期內錄得收益為人民幣2,114百萬元，較去年同期增長25.4%，佔總收益的9.5%。

“Tea π (茶π)” also launched a new flavor named “Jasmine Lemon Tea (茉莉花檸檬茶)” in the first half of the year. Along with the launch of the new flavor, “Tea π (茶π)” continued to tell the brand stories about the bottle illustrations, and carried out the “Tea π New Arrival (茶π上新)” themed traveling exhibition in the landmark shopping districts of nine cities including Shanghai, Hangzhou, Nanjing, Shenzhen, Guangzhou, Wuhan, Chongqing, Xi’an, and Chengdu, which was closely associated with the “Flying Adventure (飛行奇遇)” story on the bottle of the new flavor, with more than 5 million people participated. The new flavor deepened the public’s perception of “Tea π (茶π)” as a fruit-flavored tea category, and reinforced the illustrated stories of “Tea π (茶π)” through field activations to enhance the brand value.

#### Functional beverage products

During the Reporting Period, the Group recorded a revenue from functional beverage products of RMB2,550 million, representing an increase of 3.8% as compared with the same period of last year, accounting for 11.5% of the total revenue.

During the Reporting Period, “Scream (尖叫)” launched successfully launched two new flavors, milk calcium type and theanine type, injecting new vitality into the brand’s 20th anniversary classic packaging. It also penetrated into the sports community in colleges and universities to enhance the brand’s sports image through activities such as the “Scream New Flavors on the Court (尖叫新口味上場)” basketball campus tour sampling, providing consumers with more product choices.

“Victory (力量帝)” Vitamin Water launched a rainbow vitamin-themed promotion and collaborated with the well-known IP Color Run 2024 to provide vitamin supplements to young people who love outdoor sports. Meanwhile, for the third year, it organized the “V-Break Dance Battle (VBD國際街舞大賽)”, working with street dancers to continuously promote the trendy and energetic brand attributes within the street dance circle.

#### Juice beverage products

Our juice beverage products have been revitalized through product innovation and upgrades. During the Reporting Period, we recorded a revenue of RMB2,114 million, representing an increase of 25.4% as compared with the same period of last year, accounting for 9.5% of the total revenue.

報告期內，「農夫果園」配合當下果汁產品更清潔、更健康的發展趨勢，完成經典產品100%番茄混合果蔬汁、100%胡蘿蔔混合果蔬汁的升級回歸，配方升級、原料升級、工藝升級，不加糖、不加任何添加劑，0脂肪、0香精、0防腐劑、0人工色素，用更好、更健康的產品回應消費者的殷切期盼，上市以來收穫新老消費者的關注與喜愛。

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

#### 其他產品

報告期內，我們繼續執行聚焦重點品項的策略，其他產品(主要包括蘇打水飲料、含氣風味飲料、檸檬汁飲料、咖啡飲料等其他飲料產品，及鮮果等農產品)錄得收益為人民幣548百萬元，較去年同期下降7.3%，佔總收益的2.5%。

「炭欠」咖啡於1月推出900mL大容量裝的無糖經典黑咖，建議零售價為人民幣9.9元，主打高性價比賣點。產品使用農夫山泉自有烘焙工廠出品的深烘焙咖啡豆，0糖0卡0脂0香精0咖啡速溶粉，低酸微苦。產品上市後，進一步擴充「炭欠」無糖黑咖產品矩陣，強化品牌「無糖黑咖專家」形象。

During the Reporting Period, the “Farmer’s Orchard (農夫果園)” completed the upgrading and return of its classic products including 100% tomato mixed fruit and vegetable juice and 100% carrot mixed fruit and vegetable juice, in line with the current development trend of cleaner and healthier juice products. The formula, raw materials, and process have all been upgraded. No sugar or any additives are added, with 0 fat, 0 artificial flavors, 0 preservatives and 0 artificial colors, the upgraded classic products have gained keen attention and love from new and old consumers since their launch for responding to consumers’ expectations with better and healthier products.

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

#### Other products

During the Reporting Period, we have continued with our strategy of focusing on the core items. Other products (mainly including soda water beverage, sparkling flavored beverage, lemon juice beverages, coffee beverage, as well as agricultural products such as fresh fruits etc.) recorded a revenue of RMB548 million, representing a decrease of 7.3% as compared with the same period of last year, accounting for 2.5% of the total revenue.

The “TANBING (炭欠)” coffee launched the sugar-free classic black coffee in 900ml large-sized bottle in January at a recommended retail price of RMB9.9, with its selling point of value for money. The product, with 0 sugar, 0 calories, 0 fat, 0 artificial flavors, and 0 instant coffee powder, low in acidity and slightly bitter, was made from dark roasted coffee beans produced by Nongfu Spring’s own coffee roasting factory. The launch of the product further expanded the “TANBING (炭欠)” sugar-free black coffee product matrix and strengthened our brand image as a “sugar-free black coffee expert”.

## 展望

上半年的網絡輿情給本集團品牌形象和包裝飲用水產品的銷售帶來了影響，但是，憑藉強勁的綜合實力和對正道的堅持，我們有充分的信心和有能力迎接和應對各種機遇和挑戰。2024年8月10日，本集團創始人鍾睒睒先生出席中央電視台《對話》欄目，對諸多輿論爭議話題做出了回應，並分享了農夫山泉在水源地建設、農業建設、社會責任等方面持續踐行的長期主義經營理念。節目播出後，鍾睒睒先生低調、腳踏實地的風格和兼具遠見與堅持的理想主義實幹家精神受到廣大觀眾的贊譽和好評，向公眾展現了農夫山泉客觀真實的正面形象。未來，我們將繼續加強品牌建設，持續加大對水源地的宣傳和對飲料產品的提升和創新，進一步發展和夯實水和飲料雙引擎的格局，持續壯大農夫山泉的品牌基礎和競爭優勢，始終堅持「天然、健康」的產品理念，不斷求精和創新，向消費者提供更優質的產品和服務。而對於造謠和誹謗詆毀農夫山泉的企業和個人，我們必將堅決追究其法律責任，堅持正義，絕不退縮。

## 財務回顧

### 收益及毛利

報告期內本集團錄得收益人民幣22,173百萬元，較去年上半年的人民幣20,462百萬元增長8.4%；毛利為人民幣13,032百萬元，較去年上半年的人民幣12,310百萬元增長5.9%。報告期內本集團毛利率由去年同期的60.2%下降1.4個百分點至58.8%，主要影響因素包括純淨水產品新品上市促銷的影響、包裝飲用水產品銷量下降帶來固定成本分攤上升、以及果汁原料價格的上升。

## Outlook

Due to the online public opinions in the first half of the year, the Group's brand reputation and sales of packaged drinking water products has been adversely impacted. Nevertheless, we are confident and capable to embrace opportunities and meet challenges with our incomparable comprehensive strength and unwavering commitment to the path of righteousness. On 10 August 2024, Mr. Zhong Shanshan, the founder of the Group, attended the CCTV program "Dialogue", responded to many controversial topics in public opinion, and shared the long-term sustainable business philosophy Nongfu Spring has been unwaveringly devoted to, which covered construction at water sources, support to agriculture development and fulfillment of social responsibilities. This episode of program displayed a low profile and down-to-earth entrepreneur Mr. Zhong Shanshan, with his farsightedness, perseverance, idealism and pragmatism receiving positive feedback from the audience, therefore demonstrating the image of Nongfu Spring in staying objective and truthful to the public. In the future, we will continue to strengthen brand building, enhance the publicity on our water sources and make improvements and innovations to beverage products continuously, further develop and consolidate our dual growth engine of water and beverages, in order to continuously strengthen the brand foundation of Nongfu Spring and its competitive advantages, and adhere to the concept of "healthy and natural", constantly striving for excellence and innovation, to provide consumers with better products and services. For those corporations and individuals who spread rumors and slandered Nongfu Spring, we will firmly take legal actions, standing up for the justice without wavering.

## FINANCIAL REVIEW

### Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB22,173 million, representing an increase of 8.4% as compared with RMB20,462 million in the first half of last year; gross profit was RMB13,032 million, representing an increase of 5.9% as compared with RMB12,310 million in the first half of last year. During the Reporting Period, the Group's gross profit margin decreased by 1.4 percentage points from 60.2% in the corresponding period of last year to 58.8%, which was mainly due to the effect of the promotion of purified drinking water products newly launched to market, the increased share of fixed costs resulting from the decreased sales of packaged water products, and the increase in the prices of the raw materials of juice.

**銷售及分銷開支**

報告期內本集團銷售及分銷開支為人民幣4,971百萬元，較去年上半年的人民幣4,695百萬元增長5.9%。報告期內廣告及促銷開支對比去年同期有所提升，但物流費率受產品銷售量的品項結構影響有所下降，故此，銷售及分銷開支佔總收益22.4%，較去年上半年的佔比22.9%下降0.5個百分點。

**行政開支**

報告期內本集團的行政開支為人民幣913百萬元，較去年上半年的人民幣959百萬元下降4.8%，行政開支佔總收益4.1%，較去年上半年佔比4.7%略降0.6個百分點。

**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1,040百萬元，較去年上半年的人民幣901百萬元上升15.4%，佔總收益的4.7%，主要為定期存款帶來的利息收入增加。報告期內匯兌收益約人民幣25百萬元。截至2024年6月30日，本集團持有港幣1,553百萬元、美元475百萬元以及少量其他外幣，比2023年12月31日持有港幣1,478百萬元、美元450百萬元以及少量其他外幣，略有增加。

**財務費用**

報告期內本集團財務費用由去年同期的人民幣30百萬元增加至人民幣39百萬元，略有增加。

**期內利潤**

基於以上變動，報告期本集團利潤由去年上半年的人民幣5,775百萬元增加8.0%至人民幣6,240百萬元。

**Selling and Distribution Expenses**

During the Reporting Period, the selling and distribution expenses of the Group amounted to RMB4,971 million, representing an increase of 5.9% as compared with RMB4,695 million in the first half of last year. During the Reporting Period, the advertising and promotion expenses increased as compared with the corresponding period of last year, while logistics costs declined due to the change of segment sales structure, and therefore, the selling and distribution expenses accounted for 22.4% of the total revenue, representing a decrease of 0.5 percentage point as compared with 22.9% in the first half of last year.

**Administrative Expenses**

During the Reporting Period, the administrative expenses of the Group amounted to RMB913 million, representing a decrease of 4.8% as compared with RMB959 million in the first half of last year. Administrative expenses accounted for 4.1% of the total revenue, representing a slight decrease of 0.6 percentage point as compared with 4.7% in the first half of last year.

**Other Income and Gains**

During the Reporting Period, other income and gains of the Group amounted to RMB1,040 million, representing an increase of 15.4% as compared with RMB901 million in the first half of last year, and accounting for 4.7% of the total revenue, which was mainly due to the increase in the interest income from term deposits. During the Reporting Period, exchange gains amounted to approximately RMB25 million. As of June 30, 2024, the Group held HK\$1,553 million, US\$475 million and a small amount of other foreign currencies, which slightly increased as compared with HK\$1,478 million, US\$450 million and a small amount of other foreign currencies held on December 31, 2023.

**Finance Costs**

During the Reporting Period, the finance costs of the Group slightly increased from RMB30 million in the corresponding period of last year to RMB39 million.

**Profit for the Period**

As a result of the aforementioned changes, the profit of the Group during the Reporting Period increased by 8.0% from RMB5,775 million in the first half of last year to RMB6,240 million.



### 股息

本公司2023年度股東大會已於2024年5月21日批准派發截至2023年12月31日止年度末期現金股息每股人民幣0.75元(含稅，共計股息人民幣約8,435百萬元)，此等股息將於2024年8月28日派發予於2024年5月25日(星期六)名列本公司股東名冊的股東。

董事會決議不宣派截至2024年6月30日止六個月的中期股息。

### 長期銀行存款、質押存款、現金、銀行結餘及借款

於2024年6月30日，本集團的長期銀行存款、質押存款、現金及銀行結餘總額為人民幣27,136百萬元，較2023年12月31日的人民幣25,639百萬元增加5.8%。本集團於2024年6月30日的授信總額度為人民幣18,240百萬元，計息借貸為人民幣3,857百萬元，較2023年12月31日的人民幣3,121百萬元增加23.6%，截至2024年6月30日已償還到期總金額人民幣7,983百萬元。所有借款均以人民幣計值。截至2024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2023年12月31日的人民幣3,092百萬元增加至2024年6月30日的人民幣3,337百萬元，存貨周轉天數由2023年12月31日的55.0天增加至2024年6月30日的64.2天。

### 貿易應收款項及應收票據

本集團的貿易應收款項及應收票據由2023年12月31日的人民幣547百萬元增加至2024年6月30日的人民幣703百萬元。貿易應收款項及應收票據周轉天數從2023年的4.4天增加至2024年上半年的5.1天。

### Dividends

The distribution of a final cash dividend of RMB0.75 per share (tax inclusive, totaling approximately RMB8,435 million) for the year ended December 31, 2023 was approved at the 2023 annual general meeting of the Company on May 21, 2024, which will be distributed on August 28, 2024 to shareholders whose names appear on the register of members of the Company on Saturday, May 25, 2024.

The Board resolved not to declare an interim dividend for the six months ended June 30, 2024.

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

As of June 30, 2024, the sum of long-term bank deposits, pledged deposits, cash, and bank balances of the Group amounted to RMB27,136 million, representing an increase of 5.8% as compared with RMB25,639 million as of December 31, 2023. The total credit facility of the Group was RMB18,240 million and interest-bearing borrowings amounted to RMB3,857 million as of June 30, 2024, representing an increase of 23.6% as compared with RMB3,121 million as of December 31, 2023, with due repayment of a total amount of RMB7,983 million as of June 30, 2024. All of the borrowings are denominated in RMB. Among the total borrowings as of June 30, 2024, no borrowings were charged at a fixed interest rate (not including discount of bank acceptance bills). The Group does not have any interest rate hedging policy.

### Inventories

During the Reporting Period, 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 RMB3,092 million as at December 31, 2023 to RMB3,337 million as at June 30, 2024. Inventory turnover days increased from 55.0 days as at December 31, 2023 to 64.2 days as at June 30, 2024.

### Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB547 million as of December 31, 2023 to RMB703 million as of June 30, 2024. The turnover days of trade and bills receivables increased from 4.4 days in 2023 to 5.1 days in the first half of 2024.

#### 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2023年12月31日的人民幣1,770百萬元增加至2024年6月30日的人民幣1,859百萬元。貿易應付款項與應付票據周轉天數從2023年的33.8天增加至2024年上半年的36.2天。

#### 資本負債比率

於2024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14.9%（報告期內本集團無少數股東權益），比2023年12月31日本集團的資本負債比率11.2%有所上升，這主要由於我們提高了應收票據融資的使用。

於2024年6月30日，本集團錄得流動負債淨額人民幣4,950百萬元，這主要是由於我們增加了長期（一年以上）定期存款的安排。截至2024年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10,527百萬元，比2023年12月31日的人民幣1,511百萬元有大幅提升，其中人民幣10,527百萬元現金存單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。

#### Trade and Bills Payables

Trade and bills payables of the Group increased from RMB1,770 million as of December 31, 2023 to RMB1,859 million as of June 30, 2024. The turnover days of trade and bills payables increased from 33.8 days in 2023 to 36.2 days in the first half of 2024.

#### Gearing Ratio

As at June 30, 2024, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 14.9% (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, 2023 being 11.2%, mainly due to our increased use of bills receivable financing.

As at June 30, 2024, the Group recorded net current liabilities of RMB4,950 million, which was mainly due to our increase in long-term (over one year) time deposit arrangements. As of June 30, 2024, the Group had long-term bank deposits of RMB10,527 million in Chinese Mainland, representing a significant increase as compared with that of RMB1,511 million as at December 31, 2023, among which, RMB10,527 million in cash certificate of 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.



### 報告期後重大事項

自2024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2024年6月30日，本集團持有港幣1,553百萬元、美元475百萬以及少量其他外幣。截至本報告日期，美元和港幣兌人民幣匯率均有所上升，但仍需關注外匯市場進一步動向。本集團會密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

### 或有負債

截至2024年6月30日，本集團無任何重大或有負債。

### 資本承諾

於2024年6月30日，本集團的資本承諾約為人民幣5,708百萬元，主要用於建設生產廠房、購置生產設備。

### 資產抵押

於2024年6月30日，本集團並無就任何集團資產抵押。

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no material events of the Group from June 30, 2024 until the date of this report.

### FOREIGN EXCHANGE RISK

As of June 30, 2024, the Group held HK\$1,553 million, US\$475 million and a small amount of other foreign currencies. As of the date of this report, the exchange rates of the U.S. dollar and the Hong Kong dollar against RMB have both increased, and we need to monitor the further trends in the foreign exchange market. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risks.

### CONTINGENT LIABILITIES

As of June 30, 2024, the Group did not have any significant contingent liabilities.

### CAPITAL COMMITMENTS

Capital commitments of the Group amounted to approximately RMB5,708 million as at June 30, 2024, mainly used for construction of production plants and purchase of production equipment.

### PLEDGE OF ASSETS

As at June 30, 2024, no assets of the Group were pledged by the Group.

### 重大投資、重大收購及出售事項

於2023年12月31日，本公司與浙江省建德市人民政府就「農夫山泉建德飲用水及飲料綜合產業基地項目」(「該項目」)簽署投資協議(「投資協議」)。根據投資協議，本公司計劃對該項目的總投資額為人民幣50億元。該項目詳情請參閱本公司日期為2023年12月31日的須予披露交易—與建德市人民政府訂立投資協議公告。投資該項目旨在為本公司繼續依託千島湖優質的天然水資源進一步擴大產能，從而提高本集團的整體競爭力和投資回報。由於根據上市規則就投資協議項下該項目投資金額計算的最高適用百分比率高於5%但低於25%，訂立投資協議構成一項須予披露交易，須遵守上市規則第14章項下的申報及公告規定，惟獲豁免遵守股東批准規定。報告期內，本公司已在建德市設立全資子公司農夫山泉(建德更樓)飲料有限公司(「該項目公司」)，該項目公司的經營範圍包括飲料生產、食品銷售等，該項目公司註冊資本為人民幣5,000萬元，報告期內已全部繳足。該項目於報告期間無任何變現及未變現的損益及任何已收股息。於2024年6月30日，該項目資產佔本公司總資產百分比低於0.12%。後續視乎該項目進展，若構成《上市規則》下重大投資事項，本公司將根據《上市規則》要求於其中期報告及／或年報中進行披露。

除上述披露外，截止2024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。

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

On December 31, 2023, the Company entered into an investment agreement (the “Investment Agreement”) with the People’s Government of Jiande City, Zhejiang Province in relation to the “Nongfu Spring Jiande Drinking Water and Beverage Comprehensive Industrial Base Project” (the “Project”). Pursuant to the Investment Agreement, the Company intends to invest an amount of RMB5 billion on the Project. Details of the Project please refer to the announcement of the Company dated December 31, 2023 in relation to the Disclosable Transaction – Entry into the Investment Agreement with the People’s Government of Jiande City. The investment project aims to enable the Company to continue to leverage the high-quality natural water resources of Thousand-island Lake to further expand production capacity, thereby improving the overall competitiveness and investment return of the Group. As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the investment amount of the Project under the Investment Agreement is more than 5% but less than 25%, the entry into of the Investment Agreement constitutes a disclosable transaction and is subject to the reporting and announcement requirements, but exempt from the shareholders’ approval requirement under Chapter 14 of the Listing Rules. During the Reporting Period, the Company has established its wholly-owned subsidiary Nongfu Spring (Jiande Genglou) Beverage Company Limited (農夫山泉(建德更樓)飲料有限公司) (the “Project Company”) in Jiande City, which engages in the manufacturing of beverages and food sales, with a registered capital of RMB50 million, which is fully paid-up during the Reporting Period. There were no realised and unrealized gains or losses or any dividends received from the Project during the Reporting Period. As at June 30, 2024, the assets of the Project accounted for less than 0.12% of the total assets of the Company. Depending on the subsequent progress of the Project, if it constitutes a significant investment under the Listing Rules, the Company will make disclosures in its interim and/or annual report in accordance with the requirements of the Listing Rules.

Save as disclosed above, as of June 30, 2024 and up to the date of this report, the Group did not have any significant investments, 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」和本報告中的「重大投資、重大收購及出售事項」所披露的事項外，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2024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1,983百萬元。我們始終堅信本集團的長期增長取決於員工的專業素質、技能提升與持續成長，我們不斷優化人才選拔與培養體系，提高員工的整體競爭力，並深化他們對集團的文化認同與歸屬感。本集團整體薪資政策具有較高市場競爭力與內部公平性，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。我們通過生產力的持續提升以實現員工收入逐年增加，組織和個人發展共贏。我們持續推行績效獎金等激勵機制，依據集團的財務目標、員工所在的組織績效以及個人的績效表現評核發放，表彰和激勵為集團業務作出卓越貢獻的組織和個人，充分體現績效導向，促進企業持續發展。

## FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, save for the “Future Plans and Use of Proceeds” disclosed in the prospectus issued by the Company on August 25, 2020 (the “Prospectus”) and events disclosed in “Significant Investment, Material Acquisition And Disposal” in this report, 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, 2024, 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 RMB1,983 million. We always believes that long-term growth of the Group depends on the expertise, skill improvement and continuous growth of our employees. We continue to optimize the talent selection and cultivation system in order to improve the general competitiveness of our employees and deepen their cultural identity and sense of belongings to the Group. The overall remuneration policy of the Group is highly competitive in the market and internally fair. The remuneration and benefits for employees are determined with reference to the market standards as well as individual qualification and experience, and performance bonus and other incentive systems are established. We strive to achieve the year-on-year increase in employee income and a win-win situation for both the organizational and individual development through continuous improvement in productivity. We continue to implement incentive mechanisms such as performance bonuses, which are awarded in accordance with the Group’s financial targets, the performance of the organization in which the employee belongs and the individual performance, in order to recognize and motivate organizations and individuals who have made outstanding contributions to the Group’s business, fully reflecting the performance orientation and facilitating the sustainable development of the enterprise.

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

2022年3月，本公司根據員工股權激勵計劃實施了授予，所授予激勵份額對應本公司H股數量共計為6,636,400股，佔本公司已發行股份總數的0.059%及佔本公司已發行H股的0.1318%。該次授予激勵份額的授予價格根據員工股權激勵計劃的規定，為授予日前一百二十個香港交易日本公司H股收盤價均值的百分之三十，即每股激勵股份13.22港元，已由各激勵對象於2022年4月15日前全額支付完畢。該次授予的108名激勵對象包括本公司董事向咸松先生、饒明紅先生、韓林攸女士和監事劉熹悅先生。其中向咸松先生獲授予的激勵份額對應本公司H股數量為108,000股、饒明紅先生獲授予的激勵份額對應本公司H股數量為99,000股、韓林攸女士獲授予的激勵份額對應本公司H股數量為90,800股、劉熹悅先生獲授予的激勵份額對應本公司H股數量為99,000股；以及一名養生堂集團員工，獲授予激勵份額對應本公司H股數量為39,600股，該名員工在參與養生堂集團向本集團提供IT服務的關連交易項目時，為本集團信息系統建設做出了重大貢獻（該員工已於2023年調入本集團）；其餘103名激勵對象全部為本集團員工，且不包含本公司的董事、監事、其他關連人士及本公司H股上市前一日（即2020年9月7日）登記於本公司股東名冊的股東。員工股權激勵計劃有效期為10年，截至本報告日，員工股權激勵計劃有效期還剩餘約7年。

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

In March 2022, the awards granted by the Company according to the employee share incentive scheme correspond to 6,636,400 H shares of the Company, accounting for 0.059% of the total issued shares of the Company and 0.1318% of the issued H shares of the Company. Pursuant to the provisions of the employee share incentive scheme, the grant price under the grant of the awards is 30% of the average closing price of the Company's H shares in the 120 Hong Kong trading days before the grant date, being HK\$13.22 per award share, which has been fully paid by each of the scheme participants before April 15, 2022. The 108 scheme participants in the grant include Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou, the directors of the Company, and Mr. Liu Xiyue, the supervisor of the Company, in which, the awards granted to Mr. Xiang Xiansong correspond to 108,000 H shares of the Company, the awards granted to Mr. Rao Minghong correspond to 99,000 H shares of the Company, the awards granted to Ms. Han Linyou correspond to 90,800 H shares of the Company, the awards granted to Mr. Liu Xiyue correspond to 99,000 H shares of the Company; and one employee of Yangshengtang Group, the awards granted correspond to 39,600 H shares of the Company (such employee made significant contributions to the construction of the information system of the Group during the participation in the connected transaction project where Yangshengtang Group provided IT services to the Group and was transferred to the Group in 2023). The remaining 103 scheme participants are all employees of the Group, excluding the Directors, Supervisors, other connected persons of the Company and shareholders registered in the register of members of the Company on the day before the listing of the Company's H Shares (being September 7, 2020). The employee share incentive scheme is valid for 10 years, and as of the date of this report, the validity period of the employee share incentive scheme has about 7 years left.

於2022年4月，獲授激勵份額中，有2,610,000股激勵份額已達成第一期歸屬條件而歸屬於相應的激勵對象，剩餘44,184股激勵份額未符合歸屬條件的激勵股份作為沒收股份。相關詳情可參見本公司2021年報和2022年報相關內容。

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

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

至此，本公司2022年根據員工股權激勵計劃授予的激勵份額6,636,400股中，累計6,155,434股激勵份額完成歸屬，480,966股激勵份額成為沒收股份。沒收股份由公司指示受託人在公開市場上按市價出售，出售所得款項將在付還員工認購授予激勵份額時支付的自有資金出資後，由受託人留存及併入信託資金池，用於未來在員工股權激勵計劃實施期間進一步購買激勵股份。

In April 2022, among the granted awards, 2,610,000 awards have met the conditions for the first tranche vesting and belonged to the corresponding scheme participants, while the remaining 44,184 awards that did not meet the vesting conditions have become forfeit shares. For details, please refer to the relevant content in the 2021 and 2022 annual reports of the Company.

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

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

As of the date of this report, out of the 6,636,400 awards granted by the Company under the employee share incentive scheme in 2022, an aggregate of 6,155,434 awards were vested and 480,966 awards were forfeited. The Company had instructed the trustee to sell the forfeit shares at the market price in the open market. The proceeds from the disposal of the forfeit shares, after repaying the self-owned capital contribution paid by the employees when subscribing for the granted awards, will be retained by the trustee and incorporated into the trust fund pool for further purchase of award shares during the implementation of the employee share incentive scheme in the future.



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

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

激勵對象 姓名/類別	授予日	授予價格 (港幣)	獲授予 激勵份額 數量 (股)	已歸屬日期	報告期內的	於2024年	報告期內	於2024年		
					歸屬日期前 加權平均 收市價 (港幣) (附註1)	1月1日 尚未歸屬的 激勵份額 數量(股)	沒收的激勵 份額數量 (股) (附註2)	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 awards granted (shares)	Vested date	Weighted average closing price prior to vesting date during the Reporting Period (HKD) (note 1)	Remaining vesting date	Number of awards unvested as at January 1, 2024 (shares)	Number of awards vested during the Reporting Period (shares) (note 2)	Number of awards forfeited during the Reporting Period (shares) (note 2)	Number of awards unvested as at June 30, 2024 (shares)
向咸松(董事) Xiang Xiansong (Director)	2022年3月29日 March 29, 2022	13.22	108,000		45.080		32,400	32,400	0	0
饒明紅(董事) Rao Minghong (Director)	2022年3月29日 March 29, 2022	13.22	99,000		45.080		29,600	29,600	0	0
韓林攸(董事) Han Linyou (Director)	2022年3月29日 March 29, 2022	13.22	90,800	2022年 4月29日、 2023年4月 28日及 2024年	45.080		27,368	27,368	0	0
劉熹悅(監事) Liu Xiyue (Supervisor)	2022年3月29日 March 29, 2022	13.22	99,000	4月30日 April 29, 2022, April 28, 2023 and 2024	45.080	無 Nil	29,630	29,630	0	0
報告期內收入 最高的 五名人士 Five individuals with highest emoluments during the Reporting Period	2022年3月29日 March 29, 2022	13.22	132,600	April 30, 2024	45.080		39,800	39,800	0	0

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)	已歸屬日期	報告期內的	於2024年 1月1日 尚未歸屬的 激勵份額 數量(股)	報告期內 沒收的激勵 份額數量 (股) (附註2)	於2024年 6月30日 尚未歸屬的 激勵份額 數量(股)	
					歸屬日期前 加權平均 收市價 (港幣) (附註1)				Weighted average closing price prior to vesting date during the Reporting Period (HKD) (note 1)
Name/Class of scheme participants	Date of grant	Price of grant (HKD)	Number of awards granted (shares)	Vested date	Remaining vesting date	Number of awards as at January 1, 2024 (shares)	Number of awards during the Reporting Period (shares)	Number of awards forfeited during the Reporting Period (shares) (note 2)	Number of awards unvested as at June 30, 2024 (shares)
關連實體參與者 (附註3) Connected entity participants (note 3)	2022年3月29日 March 29, 2022	13.22	39,600	2022年 4月29日、 2023年4月 28日及 2024年 4月30日	45.080  無 Nil	12,012	12,012	0	0
其他僱員 參與者合計 Other employee participants in aggregate	2022年3月29日 March 29, 2022	13.22	6,067,400	April 29, 2022, April 28, 2023 and April 30, 2024	45.080	1,715,398	1,666,424	48,974	0
<b>總計 Total</b>		-	-		-	<b>1,886,208</b>	<b>1,837,234</b>	<b>48,974</b>	<b>0</b>



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)	已歸屬日期	2023年內 的歸屬 日期前 加權平均 收市價 (港幣)	截至2023年 12月31日 剩餘歸屬日期	於2023年	2023年內 歸屬的 激勵份額 數量	2023年內 沒收的 激勵份額 數量 (股)	於2023年
							1月1日 尚未歸屬 的激勵 份額數量 (股) (附註4)			12月31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 awards granted (shares)	Vested date	Weighted average closing price prior to vesting date during 2023 (HKD)	Remaining as of December 31, 2023	Number of awards unvested as at January 1, 2023 (shares) (note 4)	Number of awards vested during 2023 (shares)	Number of awards forfeited during 2023 (shares)	Number of awards unvested as at December 31, 2023 (shares)
2023年內收入 最高的五名人士 (包括董事 及/或監事) Five individuals with highest emoluments during 2023 (including Director(s) and/or Supervisor(s))	2022年3月29日 March 29, 2022	13.22	365,800	2022年 4月29日、 2023年4月 28日及 2024年 4月30日 April 29, 2022, April 28, 2023 and April 30, 2024	45.080	2024年4月30日 April 30, 2024	219,400	109,800	0	109,600

附註：

- 為本公司股份在緊接2024年4月30日之前，即2024年4月29日的收市價。
- 報告期內的沒收股份會直接取消並由公司指示受託人在公開市場上按市價出售，出售所得款項將在付還員工認購授予份額時支付的自有資金出資後，由受託人留存及並入信託資金池，用於未來在員工股權激勵計劃實施期間進一步購買激勵股份。報告期內，概無已失效激勵份額。
- 該員工原為養生堂集團員工，已於2023年調入本集團。
- 就所有類別的計劃參與者而言，於2023年1月1日尚未歸屬的激勵份額總數為3,982,216股，2023年內已歸屬的激勵份額數目為1,708,200股，及緊隨2023年已歸屬激勵份額日期前的激勵股份加權平均收市價為45.080港元。沒收股份數目等於已註銷激勵份額數目，且於2023年內並無已失效激勵份額。

Notes:

- The closing price of the Company's shares immediately prior to April 30, 2024, i.e. on April 29, 2024.
- The forfeit shares during the Reporting Period will be cancelled directly and disposed at the market price in the open market by the trustee under the instructions of the Company. The proceeds from the disposal of the forfeit shares, after repaying the self-owned capital contribution paid by the employees when subscribing for the granted shares, will be retained by the trustee and incorporated into the trust fund pool for further purchase of award shares during the implementation of the employee share incentive scheme in the future. There was no awards lapsed during the Reporting Period.
- The employee was originally an employee of Yangshengtang Group and was re-designated to the Group in 2023.
- For all classes of scheme participants, the total number of awards unvested as at January 1, 2023 was 3,982,216, the number of awards vested during 2023 was 1,708,200 and the weighted average closing price of the award shares immediately before the dates on which the awards were vested during 2023 was HKD45.080. The number of forfeit shares equaled to the number of awards cancelled and there was no awards lapsed during 2023.

於報告期內，本公司未授出任何激勵份額。

During the Reporting Period, the Company did not grant any awards.

## 環境、社會與管治

本集團秉持勤勉高效之治，穩固穩健發展之基，不斷優化提升企業環境管理體系與標準，竭力以企業溫情關愛員工成長，充分依託自身產業鏈優勢，攜手合作夥伴共擔可持續發展責任，主動響應國家「鄉村振興」戰略，為可持續發展注入企業綠色動能。2024年4月，我們發佈了農夫山泉《2023可持續發展報告(ESG報告)》，全面展現了我們的可持續發展承諾、行動與成果。

在生態環境保護與氣候變化應對方面，我們圍繞農夫山泉可持續發展戰略目標，即「以2019年為基準，2030年碳排放強度下降20%，綜合能耗強度下降20%；以2020年為基準，用水強度下降20%；到2025年，實現水和飲料塑料包裝100%可回收／可重複使用／可用作堆肥」，環境績效不斷前進，並已取得顯著進展。我們嚴格執行三廢排放標準，不斷升級三廢處理技術，加大排放監測力度，固化環境審計流程，最大限度避免對環境的負面影響。與此同時，我們開展了生物多樣性風險評估與保護工作，大力推動可持續農業，攜手全價值鏈合作夥伴共減環境負荷。在應對氣候變化方面，我們堅持節能減排，推廣清潔能源使用，梳理供應鏈碳足跡，妥善應對氣候變化風險和機遇；在此基礎上，我們重視可持續用水，關注運營所在地水資源風險，確保可持續地取水、用水與排水。在循環經濟建設方面，我們堅持減少食物浪費和推行食物殘渣再利用，推進包材輕量化與可回收設計，細化廢棄物管理與追蹤機制，構建綠色生產閉環。

## ENVIRONMENT, SOCIAL AND GOVERNANCE

The Group upholds a diligent and efficient governance, solidifying a foundation for stable development. We continuously optimise and enhance our corporate environmental management systems and standards, striving to nurture our employees with care and compassion. Leveraging our strong position in the industry chain, we collaborate with partners to jointly shoulder the responsibility of sustainable development. Actively responding to the national “Rural Revitalisation” strategy, we inject green energy into our business operations to promote sustainability. In April, 2024, we released 2023 Sustainability Report (ESG Report) of Nongfu Spring, which comprehensively demonstrated our commitments, actions, and achievements in sustainable development.

In terms of ecological protection and response to climate change, we focused on our strategic goal of sustainable development, that is, “carbon emission intensity and comprehensive energy consumption intensity will fall by 20% respectively by 2030 against 2019 baseline; water use intensity will fall by 20% against 2020 baseline; and plastic packaging for water and beverage will become 100% recyclable/reusable/compostable by 2025”. Our environmental performance continues to advance, and we have made significant progress. We minimise negative environmental impacts by strictly implementing the discharge standards for the three wastes, continuously upgrading the treatment technologies for the three wastes, intensifying monitoring emission efforts of the three wastes, and solidifying environmental audit processes. At the same time, we have conducted biodiversity risk assessments and protection efforts, vigorously promoting sustainable agriculture and working closely with our value chain partners to collectively reduce environmental burdens. In addressing climate change, we are committed to energy conservation and emission reduction, promoting the use of clean energy, assessing the carbon footprint of our supply chain, and properly responding to climate change risks and opportunities. Additionally, we focus on sustainable use of water, pay attention to water resource risks in our operation locations, and ensure sustainable practices for water extraction, usage, and discharge. In building a circular economy, we are dedicated to reducing food waste and promoting the reuse of food residues, popularising lightweight and recyclable packaging design, refining waste management and tracking mechanisms, and building a green production closed-loop.

在公益和社會責任方面，我們始終遵循「創利、育人、兼濟天下」的理念，致力以堅持和實幹為百姓和行業做貢獻。2024年上半年，全國多地發生區域暴雨等極端天氣，公司《民生類公共危機事件的應急響應和處理原則》政策持續高效運轉，指導員工和合作夥伴借助各地經營網絡就地、就近、就快的優勢，第一時間將救災物資送到受影響人群手中。此外，我們延續了農夫山泉的經典公益項目，已連續9年免費為高溫戶外工作者送水，直至高溫天氣結束。2024年五一國際勞動節當天，員工自發為堅守在一線的交警、環衛工人、公交司機等戶外工作者送上免費天然水，以清涼關懷向「高溫下的堅守」致敬。

在社區方面，我們攜手合作夥伴共同打造質量可靠、安全穩定的綠色可持續供應鏈，通過高效的供應鏈管理流程和嚴格的供應商管理標準，全面監督和引導供應商履行可持續責任。報告期內，為保障茶葉供應質量，我們前往多個茶葉產區，現場審核茶葉採收及加工生產過程，並向茶農宣貫鮮葉採收標準，協助茶葉生產商改進工藝，從源頭保障茶葉符合原料標準要求。此外，2024年我們繼續依託水源地優勢開展一系列「尋源體驗」活動，旨在將水源地打造成提供專業課題、知識分享、社會實踐調研為一體的研學實踐基地，為更多學生和消費者創造與自然的互動機會。

In terms of public welfare and social responsibility, adhering to the concept of “creating values, nurturing people, and benefiting the world”, we are committed to making a contribution to the public and the industry through perseverance and practical action. In the first half of 2024, extreme weather conditions such as regional heavy rains occurred in various areas of the country. Our policy on “Emergency Response and Handling Principles for Public Crisis Events” continued to operate efficiently, guiding employees and partners to rapidly deliver relief materials to affected populations by leveraging the advantages of localization, proximity, and fast response of the various operation networks. Additionally, we continued the classic public welfare project of Nongfu Spring, providing free water to outdoor workers during high temperatures for the ninth consecutive year and maintaining this support until the end of the heatwave. On 1 May 2024, the International Workers’ Day, our employees voluntarily delivered free natural water to outdoor workers such as traffic police, sanitation workers, and bus drivers who remained on duty, offering refreshing care to those who were still working for their cities under high temperature.

In terms of community, we work with partners to build a reliable, safe, stable, green and sustainable supply chain. Through efficient supply chain management processes and stringent supplier management standards, we comprehensively monitor and guide suppliers in fulfilling their sustainability responsibilities. During the Reporting Period, to ensure the quality of tea leaf supplies, we visited multiple tea-producing regions to conduct on-site audits of tea leaf harvesting and processing. We also educated tea farmers on fresh leaf harvesting standards and assisted tea producers in improving their processes, ensuring tea leaves to meet the raw material standards from the source. Additionally, we continued to leverage our water source advantages to organise a series of “Source Exploring Experience” activities in 2024. These activities aim to transform the water source areas into research and practice bases that offer professional topics, knowledge sharing, and social practice research, creating opportunities for more students and consumers to interact with nature.

在員工方面，我們堅持「人才為先」的價值理念，持續推進人力資源體系變革，通過完善人事管理流程與人力資源系統數字化建設，不斷提升人力資源管理水平。我們恪守合規僱傭原則，積極營造多元包容的健康職場，用心聆聽每位員工心聲，全力保障全體員工的合法權益。在人才發展方面，我們繼續投入豐富的學習資源，為員工定制精品培訓項目，滿足其對提升技能、業務、能力等多維度的學習需求，持續鼓勵人才通過多元發展通道實現自我價值。我們不斷完善薪酬保障體系，落實績效管理流程，通過全方位的績效評估考核幫助員工不斷成長進步，助力員工向上晉升和橫向拓展。此外，我們始終貫徹一系列員工職業健康與安全政策，圍繞安全生產管理目標，落實常態化的安全風險管控機制，定期開展安全應急演練並強化安全文化建設，持續完善員工健康福利項目，全面守護員工的健康安全。

For employees, we adhere to the “meritocratic” value principle, and continue to advance our human resources system reform. Through the improvement of personnel management processes and the digitalisation of human resources systems, we constantly enhance our human resources management level. We strictly adhere to compliance employment principles, actively foster a diverse and inclusive healthy workplace, attentively listen to every employee’s feedback, and fully safeguard the legitimate rights and interests of all employees. In talent development, we continue to invest in rich learning resources, customising high-quality training programs for employees to meet their multidimensional learning needs related to skill enhancement, business knowledge, and capability development. We continuously encourage talent to realise self-worth through diverse development channels. We keep refining our remuneration guarantee system, implementing performance management processes, and supporting employee growth and progress through comprehensive performance evaluations, aiding in their upward promotion and lateral expansion. Furthermore, we consistently enforce a series of policies related to employee occupational health and safety. Focusing on the goal of safety production management, we implement routine safety risk control mechanism, conduct regular safety emergency drills, and strengthen safety culture construction, while continuously improving employee health and welfare programs to comprehensively protect the health and safety of our employees.

在產品方面，我們秉持天然、健康的品牌理念，恪守安全、卓越的品質信條，以兼具口感與健康的多元化產品為載體，倡導營養均衡、天然健康的生活方式。報告期內，農夫山泉持續豐富產品矩陣，在上市二十年之際，農夫果園100%番茄混合果蔬汁、100%胡蘿蔔混合果蔬汁升級回歸，全新升級的100%混合果蔬汁不添加糖或任何食品添加劑，通過瞬時殺菌、無菌灌裝等技術，在保障產品安全的同時，保留新鮮口感；炭仝推出900ml大容量無糖經典黑咖，使用自有烘焙工廠出品的深烘焙阿拉比卡咖啡豆，0糖0卡0脂0香精0咖啡速溶粉，低酸微苦，呈現黑咖經典濃香。水溶C100時隔十年再度上新推出血橙口味，每瓶(445ml規格)含有 $\geq 100\text{mg}$ 的維生素C，滿足成人每日所需。除深耕產品研發創新之外，我們亦持續強化產品質量與安全保障，建立了涵蓋原料、研發、製造、銷售通路的閉環質量保障體系，確保為消費者提供安全放心的產品。

在企業管治方面，我們持續優化自身治理體系，將可持續發展原則深度融入企業管理核心，踐行清正廉潔與可持續發展的治理實踐，為農夫山泉的行穩致遠保駕護航。在由董事會領導的三級可持續發展治理架構下，我們以《可持續發展公共政策》為指引，確保商業行為準則全簽署、反貪腐培訓全覆蓋，保障集團合法合規運營與廉潔管理，並開展了一系列專項審計工作，全方位管控風險，維護股東與各利益相關方權益。

For products, with brand belief in offering natural and healthy products and commitment to maintaining safe and excellent quality, we promote a balanced, natural and healthy lifestyle through offering diversified products combining deliciousness and health. During the Reporting Period, we have maintained a diversified portfolio. In our second decade since the Launching, our Farmer's Orchard (農夫果園) 100% tomato mixed fruit and vegetable juice and 100% carrot mixed fruit and vegetable juice returned in upgraded versions, while all newly upgraded 100% blended fruit and vegetable juices were without added sugar or food additives. By adopting instant sterilizing and bacteria-free filling technologies, product safety is ensured and the freshness of the products is preserved. "TANBING (炭仝)" launched the 900ml large-sized sugar-free classic black coffee, which was made from dark roasted Arabica coffee beans produced by our own coffee roasting factory to generate a classic black coffee which is 0 sugar, 0 calories, 0 fat, 0 artificial flavors, and 0 instant coffee powder, low in acidity and slightly bitter. "Water Soluble C100 (水溶C100)" launched a new blood orange flavor after a decade. Each bottle (445ml) contains  $\geq 100\text{mg}$  of vitamin C, which is sufficient to meet the daily needs of adults. In addition to the innovation of product research and development, we continue to consolidate product quality and safety by establishing a closed-loop quality assurance system covering raw materials, research and development, manufacturing, and sales channels to ensure that we provide consumers with safe and care-free products.

In corporate governance, we were dedicated to refining the governance system and embedding the sustainable development principles into the core business management concepts, and firmly committed to the governance practices of integrity and sustainability, thereby strongly supporting the long-term stability and the sustained growth of Nongfu Spring. Under the three-tier sustainable development governance structure led by the Board, we took the Sustainable Development Policy as the guideline, and ensured that the Group operated in accordance with laws and regulations and managed in line with integrity principles by requiring every employee to sign and follow the code of business conduct and to have anti-corruption trainings. Additionally, we performed a series of special audits, with an aim to control risks comprehensively and safeguard the interests of shareholders and stakeholders.



## 企業管治及其他數據

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 遵守有關董事證券交易的守則

本公司已採納《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄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，截至本中期報告日期，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C.2.1條訂明，董事會主席與行政總裁的角色應有區分，並不應由同一人兼任。主席及行政總裁的職責劃分應清晰界定並以書面列示。鍾睽先生為本公司董事長兼總經理。鍾睽先生為本集團的創始人，擁有豐富的飲用水及軟飲料行業經驗，負責本公司業務策略及營運的整體管理，自本公司於1996年成立以來對本集團的增長及業務擴展起著關鍵作用。董事會認為，由鍾睽先生一人兼任董事長與總經理對本公司管理有利。

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

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

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

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and 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2024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**

姓名	股份類別	權益性質	持有的股份數目	佔相關類別股份股權的概約百分比 (%)	佔已發行股本總額股權的概約百分比 (%)	好倉／淡倉／可供借出的股份
Name	Class of Shares	Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	Long Position/ Short Position/ Lending Pool
鍾睽睽先生 Mr. Zhong Shanshan	內資股 Domestic shares	受控法團持有權益 Interest held by controlled corporations	6,211,800,000 (附註1) (note 1)	100.0000	55.2333	好倉 Long position
鍾睽睽先生 Mr. Zhong Shanshan	H股 H shares	受控法團持有權益 Interest held by controlled corporations	1,303,252,410 (附註2) (note 2)	25.8856 (附註2) (note 2)	11.5881 (附註2) (note 2)	好倉 Long position
鍾睽睽先生 Mr. Zhong Shanshan	H股 H shares	實益擁有人 Beneficial owner	1,929,249,240	38.3193	17.1543	好倉 Long position
向咸松先生 Mr. Xiang Xiansong	H股 H shares	實益擁有人 Beneficial owner	32,400 (附註3) (note 3)	0.0006	0.0003	好倉 Long position
饒明紅先生 Mr. Rao Minghong	H股 H shares	實益擁有人 Beneficial owner	59,400 (附註4) (note 4)	0.0012	0.0005	好倉 Long position
江曉冬先生 Mr. Jiang Xiaodong	H股 H shares	實益擁有人 Beneficial owner	471,250	0.0094	0.0042	好倉 Long position

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

As at June 30, 2024, the interests or short positions of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code are as follows:

**Interests in the Company**



所披露信息乃是基於香港聯交所的網站 (www.hkex.com.hk) 所提供的信息做出。上文「佔已發行股本總額股權的概約百分比」乃以 11,246,466,400 股股份 (即於 2024 年 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, 2024.

附註：

Notes:

- 1、於 2024 年 6 月 30 日，鍾睺先生直接持有養生堂 98.38% 權益，並通過杭州友福 (由鍾睺先生全資擁有) 間接持有養生堂 1.62% 權益。因此鍾睺先生被視為於養生堂所持有的股份中擁有權益。
  - 2、由鍾睺先生 100% 控股的養生堂於 2024 年 7 月 9 日至 2024 年 7 月 26 日期間自公開市場合計購入本公司 7,000,000 股 H 股，相關購入完成後，鍾睺先生通過養生堂間接持有本公司 H 股總數增加至 1,310,252,410 股，分別佔本公司已發行 H 股總額及股本總額的 26.02% 及 11.65%。
  - 3、於 2024 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獲授予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、於 2024 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獲授予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」。
1. As at June 30, 2024, 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. Yangshengtang, which is wholly-owned by Mr. Zhong Shanshan, has purchased a total of 7,000,000 H Shares of the Company in the open market during the period from July 9, 2024 to July 26, 2024, and upon the completion of the purchase, the total number of H Shares of the Company indirectly held by Mr. Zhong Shanshan through Yangshengtang increased to 1,310,252,410 shares, accounting for 26.02% and 11.65% of the total number of H Shares in issue and total share capital of the Company, respectively.
  3. As at June 30, 2024, Mr. Xiang Xiansong owned a beneficial interest in 32,400 H Shares of the Company, which represents the number of H Shares of the Company corresponding to the vested incentive shares granted under the Company's Employee Share Incentive Scheme. For details of the Employee Share Incentive Scheme, please refer to the "Human Resources and Emolument Policy" in this report.
  4. As at June 30, 2024, Mr. Rao Minghong owned a beneficial interest in 59,400 H Shares of the Company, which represents the number of H Shares of the Company corresponding to the vested incentive shares granted under the Company's Employee Share Incentive Scheme. 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	17.66
		受控法團持有權益 Interest held by controlled corporations	705,807,928	55.65
	廈門優邁科醫學儀器有限公司(附註4) Xiamen Youmai Medical Instruments Co., Ltd. (note 4)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	63.50
	北京泰潤創新科技孵化器有限公司(附註5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (note 5)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00

姓名	相聯法團名稱	權益性質	所持或擁有權益的股份數目 (股)	於相聯法團的權益概約百分比 (%)
Name	Name of Associated Corporations	Nature of Interest	Number of Shares Held or Interested (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
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	10.00
	關子股權投資(麗水)合夥企業 (有限合夥)(附註9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 9)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94
	承光管理諮詢(麗水)合夥企業 (有限合夥)(附註10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (note 10)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94

附註：

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

Notes:

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

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

除上文所披露外，於2024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, 2024, none of the Directors, Supervisors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

**主要股東於股份及相關股份中的權益及淡倉**

於2024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	1,303,252,410 (附註) (note)	25.8856 (附註) (note)	11.5881 (附註) (note)	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。

附註：養生堂於2024年7月9日至2024年7月26日期間自公開市場合計購入本公司7,000,000股H股，相關購入完成後，養生堂持有本公司H股總數增加至1,310,252,410股，分別佔本公司已發行H股總額及股本總額的26.02%及11.65%。

除上文所披露外，據董事所知，於2024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, 2024, 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 information available on the website of the Stock Exchange (<http://www.hkexnews.hk>).

Note: Yangshengtang has purchased a total of 7,000,000 H Shares of the Company in the open market during the period from July 9, 2024 to July 26, 2024, and upon the completion of the purchase, the total number of H Shares of the Company held by Yangshengtang increased to 1,310,252,410 shares, accounting for 26.02% and 11.65% of the total number of H Shares in issue and total share capital of the Company, respectively.

Save as disclosed above, to the best knowledge of the Directors, as at June 30, 2024, no person (other than the Directors, Supervisors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.



## 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2024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，本集團的營運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。

## 上市所得款項用途

自2020年9月8日（「上市日期」）起至截至2024年6月30日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市的首次公開發售所得款及悉數行使超額配售權所得款淨額總和（於扣除承銷費用及其他相關費用後）約為港幣9,377百萬元。截至2024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52.26%，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, 2024 and as of the date of this report, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. Specifically, as a manufacturer of packaged water and beverages, the Group's operations are subject to the applicable food safety and environmental protection laws and regulations in the PRC. 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

None of the Company and its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Reporting Period.

## USE OF PROCEEDS FROM THE LISTING

From September 8, 2020 (the "Listing Date") to June 30, 2024, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus. The sum of IPO proceeds from the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK\$9,377 million. As of June 30, 2024, the Group has utilised approximately HK\$4,901 million of the proceeds for the intended purposes set out in the Prospectus published by the Company, accounting for 52.26% 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) <b>Net proceeds from the Listing available (HK\$ million)</b>	截至 2024年6月30日 實際使用淨額 (港幣百萬) <b>Actual net amount utilised up to June 30, 2024 (HK\$ million)</b>	截至 2024年6月30日 尚未動用淨額 (港幣百萬) <b>Unutilised net amount up to June 30, 2024 (HK\$ million)</b>	尚未動用 淨額預計 悉數使用時間 (附註) <b>Expected timeline for fully utilising unutilised net amount (note)</b>
品牌建設 Brand building	2,344	1,003	1,341	2026年12月31日 December 31, 2026
購置銷售設備 Purchasing sales equipment	2,344	371	1,973	2026年12月31日 December 31, 2026
購置生產設施及新建廠房 Purchasing production facilities and building new factories	1,875	1,439	436	2026年12月31日 December 31, 2026
基礎能力建設 Strengthening fundamental capabilities	938	212	726	2026年12月31日 December 31, 2026
償還貸款 Repaying loans	938	938	0	不適用 N/A
補充流動資金和其他一般企業用途 Working capital and other general corporate purposes	938	938	0	不適用 N/A
總計 Total	9,377	4,901	4,476	2026年12月31日 December 31, 2026

附註：

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

董事會認為，延長使用上市所得款項的預期時間表不會對本集團現有業務及營運造成任何重大不利影響，且上市所得款項用途並無變動，此舉符合本公司及其股東的整體最佳利益。

### 審計委員會

本公司成立審計委員會，並根據《香港聯合交易所有限公司證券上市規則》（「《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。於本報告發佈日期，審計委員會由本公司三名獨立非執行董事（Stanley Yi Chang先生、楊磊先生和呂源先生）組成。Stanley Yi Chang先生為審計委員會主席。

審計委員會已審閱本集團截至2024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2024年6月30日止六個月的中期業績未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

Note:

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

The Board is of the view that the extension of the expected timetable for the utilization of the proceeds from the Listing will not have any material adverse impact on the existing business and operations of the Group, and there is no change in the utilization of the proceeds from the Listing, which is in the best interest of the Company and shareholders as a whole.

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Corporate Governance Code and Corporate Governance Report in Appendix C1 to the Listing Rules (the "Corporate Governance Code"). As at the date of this report, the Audit Committee comprises three independent non-executive Directors (Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan) of the Company. Mr. Stanley Yi Chang is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended June 30, 2024, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim results for the six months ended June 30, 2024 are unaudited, but have been reviewed by Ernst & Young, the independent auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### 股息

本公司2023年度股東大會已於2024年5月21日批准派發截至2023年12月31日止年度末期現金股息每股人民幣0.75元(含稅，共計股息人民幣約8,435百萬元)，此等股息已於2024年8月28日派發予於2024年5月25日(星期六)名列本公司股東名冊的股東。

董事會決議不宣派截至2024年6月30日止六個月的半年度股息。

### 充足公眾持股量

聯交所已授予本公司豁免嚴格遵守《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2024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

On May 21, 2024, the Company's 2023 AGM has approved the distribution of a final cash dividend of RMB0.75 (tax inclusive, totalling approximately RMB8,435 million) per share for the year ended December 31, 2023, which has been distributed on August 28, 2024 to the shareholders whose names appear on the register of members of the Company on Saturday, May 25, 2024.

The Board resolved not to declare an interim dividend for the six months ended June 30, 2024.

### 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, 2024 and up to the date of this interim report.

## 董事、監事及高級管理人員變動

報告期內，董事、監事及高級管理人員變動情況如下：

- 經2024年1月26日召開的董事會批准，因韓林攸女士已符合上市規則第3.28條規定擔任本公司公司秘書的資格，麥寶文女士自2024年2月13日起辭任本公司聯席公司秘書，董事會委任韓林攸女士自該日起為本公司的唯一公司秘書。
- 2024年3月，薛蓮女士因家庭原因辭任本公司非執行董事職務、劉敏女士因工作變動原因辭任本公司監事及監事會主席職務、饒明紅先生因工作調整辭任本公司監事職務。為填補以上職位空缺，2024年5月21日，經2023年度股東大會批准，饒明紅先生獲委任為本公司執行董事、于敏玉女士獲委任為本公司股東代表監事，同日，江曉冬先生經本公司職工民主選舉程序獲選舉為職工代表監事、于敏玉女士經第八屆監事會第五次會議批准獲選舉為本公司第八屆監事會主席。以上人士的任期自2024年5月21日起生效，與第八屆董事會和監事會任期一致。

有關上述人員變更的詳情，請參閱本公司日期為2024年4月18日的2023年度報告和日期為2024年5月21日的公告。

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

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

- As approved by the Board meeting held on January 26, 2024, Ms. Mak Po Man Cherie has resigned as one of the joint company secretaries of the Company with effect from February 13, 2024, and the Board has appointed Ms. Han Linyou to be the sole company secretary of the Company with effect from the same date as she was qualified to act as the company secretary of the Company as required under Rule 3.28 of the Listing Rules.
- In March 2024, Ms. Xue Lian resigned as a non-executive Director of the Company due to family reason, Ms. Liu Min resigned as a Supervisor and the chairman of the Supervisory Committee of the Company due to changes of her work, and Mr. Rao Minghong resigned as a Supervisor of the Company due to adjustment of work. In order to fill the above vacancies, on May 21, 2024, with the approval of the 2023 AGM, Mr. Rao Minghong was appointed as an executive Director of the Company, Ms. Yu Minyu was appointed as the shareholder representative supervisor of the Company. On the same day, Mr. Jiang Xiaodong was elected as the employee representative supervisor through the employees' democratic election procedure of the Company, and Ms. Yu Minyu was elected as the chairman of the eighth session of the Supervisory Committee of the Company with the approval of the fifth meeting of the eighth session of the Supervisory Committee. The terms of the above persons will take effect from May 21, 2024, consistent with the terms of the eighth session of the Board and the Supervisory Committee.

For details of the above personnel changes, please refer to the 2023 annual report dated April 18, 2024 and the announcement dated May 21, 2024 of the Company.

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

# 獨立審閱報告

## INDEPENDENT REVIEW REPORT



致農夫山泉股份有限公司股東  
(於中華人民共和國註冊成立的股份有限公司)

### 緒言

吾等已審閱第42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2024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閱中可能識別到的所有重大事項。因此，吾等不發表審核意見。

To the shareholders of Nongfu Spring Co., Ltd.

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 42 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 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

## 結論

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

## CONCLUSION

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

安永會計師事務所  
執業會計師

香港

2024年8月27日

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

Hong Kong

27 August 2024



## 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	<b>REVENUE</b>	4	<b>22,173,084</b>	20,462,425
銷售成本	Cost of sales		<b>(9,140,616)</b>	(8,152,496)
毛利	Gross profit		<b>13,032,468</b>	12,309,929
其他收入及收益，淨額	Other income and gains, net		<b>1,039,655</b>	900,521
銷售及分銷開支	Selling and distribution expenses		<b>(4,971,457)</b>	(4,695,318)
行政開支	Administrative expenses		<b>(913,377)</b>	(958,569)
其他開支	Other expenses		<b>(5,536)</b>	(2,589)
財務費用	Finance costs		<b>(39,438)</b>	(29,670)
除稅前溢利	<b>PROFIT BEFORE TAX</b>	5	<b>8,142,315</b>	7,524,304
所得稅開支	Income tax expense	6	<b>(1,902,736)</b>	(1,748,883)
母公司擁有人應佔 期內溢利	<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>6,239,579</b>	5,775,421
母公司普通權益持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
基本及攤薄 期內溢利	Basic and diluted For profit for the period	8	<b>RMB0.55</b> 人民幣0.55元	RMB0.51 人民幣0.51元

## 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	<b>PROFIT FOR THE PERIOD</b>	<b>6,239,579</b>	5,775,421
其他全面收益	<b>OTHER COMPREHENSIVE INCOME</b>		
可於後續期間重新 分類至損益的 其他全面收益：	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	<b>128</b>	773
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	<b>128</b>	773
期內其他全面收益(除稅後)	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>128</b>	773
母公司擁有人應佔期內 全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>6,239,707</b>	5,776,194

## 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年6月30日  
30 June 2024

			2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	9	<b>19,311,683</b>	17,179,628
使用權資產	Right-of-use assets		<b>994,849</b>	946,979
無形資產	Intangible assets		<b>73,008</b>	74,222
遞延稅項資產	Deferred tax assets		<b>1,077,461</b>	921,333
長期銀行存款	Long-term bank deposits	10	<b>10,527,397</b>	1,510,722
其他非流動資產	Other non-current assets		<b>38,376</b>	42,831
非流動資產總額	Total non-current assets		<b>32,022,774</b>	20,675,715
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		<b>3,336,543</b>	3,091,729
貿易應收款項及應收票據	Trade and bills receivables	11	<b>703,194</b>	547,021
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets		<b>969,006</b>	694,778
質押存款	Pledged deposits	10	<b>6,839</b>	2,677
現金及銀行結餘	Cash and bank balances	10	<b>16,601,323</b>	24,125,210
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		<b>2,426,761</b>	–
流動資產總額	Total current assets		<b>24,043,666</b>	28,461,415
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項及應付票據	Trade and bills payables	12	<b>1,859,344</b>	1,770,098
其他應付款項及應計費用	Other payables and accruals		<b>18,947,579</b>	9,288,983
合約負債	Contract liabilities		<b>2,409,942</b>	3,584,921
計息借貸	Interest-bearing borrowings	13	<b>3,856,714</b>	3,120,619
租賃負債	Lease liabilities		<b>73,051</b>	58,030
應付稅項	Tax payables		<b>1,847,080</b>	2,053,907
流動負債總額	Total current liabilities		<b>28,993,710</b>	19,876,558
流動(負債)/資產淨額	<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(4,950,044)</b>	8,584,857
總資產減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>27,072,730</b>	29,260,572

		附註 Note	2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收益	Deferred income		<b>325,666</b>	303,061
遞延稅項負債	Deferred tax liabilities		<b>329,187</b>	355,356
租賃負債	Lease liabilities		<b>16,394</b>	31,250
非流動負債總額	Total non-current liabilities		<b>671,247</b>	689,667
<b>資產淨額</b>	<b>NET ASSETS</b>		<b>26,401,483</b>	28,570,905
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人 應佔權益	<b>Equity attributable to owners of the parent</b>			
股本	Share capital	14	<b>1,124,647</b>	1,124,647
儲備	Reserves		<b>25,276,836</b>	27,446,258
權益總額	Total equity		<b>26,401,483</b>	28,570,905

## 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		母公司擁有人應佔							
		Attributable to owners of the parent							
		股本	資本儲備	受託人 所持股份	股份支付 儲備	法定儲備	匯兌波動 儲備	保留盈利	總計
		Share capital	Capital reserve	Shares held by trustee	Share-based payment reserve	Statutory reserve	Exchange reserve	Retained earnings	Total
附註	Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	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	-	-	-	-	-	-	(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	-	-	-	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

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

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

		母公司擁有人應佔 Attributable to owners of the parent							
		股本	資本儲備	受託人 所持股份	股份支付 儲備	法定儲備	匯兌波動 儲備	保留盈利	總計
		Share capital	Capital reserve	Shares held by trustee	Share-based payment reserve	Statutory reserve	Exchange fluctuation reserve	Retained earnings	Total
附註 Notes		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2023年1月1日(經審核)	At 1 January 2023 (audited)	1,124,647	8,429,611	(134,368)	45,328	562,323	2,156	14,054,379	24,084,076
期內溢利	Profit for the period	-	-	-	-	-	-	5,775,421	5,775,421
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	-	-	-	-	-	773	-	773
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	773	5,775,421	5,776,194
已宣派2022年末期股息	Final 2022 dividend declared	7	-	1,284	-	-	-	(7,647,597)	(7,646,313)
沒收股份	Forfeit of shares	15	-	9,746	-	-	-	-	9,746
確認股份支付	Recognition of share-based payment	15	-	-	15,202	-	-	-	15,202
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		(3,071)	58,407	(36,955)	-	-	-	18,381
於2023年6月30日(未經審核)	At 30 June 2023 (unaudited)	1,124,647	8,426,540	(64,931)	23,575	562,323	2,929	12,182,203	22,257,286



## 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止六個月

For the six months ended 30 June 2024

	附註 Notes	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>8,142,315</b>	7,524,304
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	<b>1,310,254</b>	1,233,533
使用權資產折舊	Depreciation of right-of-use assets	<b>52,287</b>	52,496
無形資產攤銷	Amortisation of intangible assets	<b>5,504</b>	6,123
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	<b>4,611</b>	2,140
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	<b>(4,727)</b>	–
外匯收益	Foreign exchange gain	<b>(25,094)</b>	(158,909)
利息收入	Interest income	<b>(543,827)</b>	(439,223)
存貨撥備	Provision of inventories	<b>–</b>	3,702
貿易應收款項減值	Impairment of trade receivables	<b>9,905</b>	7,714
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	<b>1,298</b>	4,150
於損益確認的遞延收益	Deferred income recognised in profit or loss	<b>(16,506)</b>	(9,779)
財務費用	Finance costs	<b>39,438</b>	29,670
股份支付開支	Share-based payment expenses	<b>5,516</b>	15,202
		<b>8,980,974</b>	8,271,123
存貨增加	Increase in inventories	<b>(244,814)</b>	(288,542)
貿易應收款項增加	Increase in trade receivables	<b>(166,078)</b>	(131,694)
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	<b>(226,146)</b>	(163,202)
質押存款增加	Increase in pledged deposits	<b>(4,162)</b>	(289)
貿易應付款項及應付票據增加	Increase in trade and bills payables	<b>89,246</b>	329,262
其他應付款項及應計費用增加	Increase in other payables and accruals	<b>624,803</b>	1,888,725
合約負債減少	Decrease in contract liabilities	<b>(1,174,979)</b>	(117,944)
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>7,878,844</b>	9,787,439
已付所得稅	Income tax paid	<b>(2,393,215)</b>	(1,878,414)
已收取利息	Interest received	<b>90,985</b>	112,741
已付利息	Interest paid	<b>(39,557)</b>	(29,625)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>5,537,057</b>	7,992,141

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

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

	附註 Notes	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目及其他非流動資產	Purchases of items of property, plant and equipment and other non-current assets	(2,782,401)	(1,750,150)
購買按公平值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(2,895,900)	-
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	3,883	5,734
購買無形資產	Purchases of intangible assets	(4,290)	(22,285)
購買使用權資產	Purchases of right-of-use assets	(5,241)	(3,150)
於收購時原定到期日為三個月以上的定期存款增加	Increase in time deposits with original maturity of more than three months when acquired	(12,065,143)	(16,501,012)
提取於收購時原定到期日為三個月以上的定期存款	Withdrawal of time deposits with original maturity of more than three months when acquired	14,475,594	5,624,092
銷售按公平值計入損益的金融資產所得款項	Proceeds from sales of financial assets at fair value through profit or loss	473,866	-
收取物業、廠房及設備的政府補助	Receipt of government grants for property, plant and equipment	39,111	2,050
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(2,760,521)</b>	<b>(12,644,721)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
計息借貸所得款項	Proceeds from interest-bearing borrowings	8,718,856	5,919,500
償還計息借貸	Repayment of interest-bearing borrowings	(7,982,642)	(4,425,006)
租賃付款的本金部分	Principal portion of lease payments	(94,751)	(44,503)
出售沒收股份所得款項	Proceeds from disposal of forfeit shares	1,649	-
<b>融資活動所得現金流量淨額</b>	<b>Net cash flows from financing activities</b>	<b>643,112</b>	<b>1,449,991</b>
<b>現金及現金等價物增加／(減少)</b>	<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,419,648</b>	<b>(3,202,589)</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of period	3,875,720	7,821,114
外匯匯率變動的影響	Effect of foreign exchange rate changes	30,749	1,190
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>7,326,117</b>	<b>4,619,715</b>
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行現金	Cash at bank	2,864,262	4,619,715
短期銀行存款	Short-term bank deposits	13,737,061	20,025,954
長期銀行存款	Long-term bank deposits	10,527,397	2,827,961
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	Long-term bank deposits and cash and bank balances as stated in the interim condensed consolidated statement of financial position	27,128,720	27,473,630
減：原定到期日為三個月以上的銀行存款	Less: Bank deposits with original maturity of more than three months	19,802,603	22,853,915
於中期簡明綜合現金流量表列賬的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	7,326,117	4,619,715

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2024年6月30日止六個月

For the six months ended 30 June 2024

### 1. 公司及集團資料

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

本集團參與以下主要業務：

- 生產及銷售包裝飲用水及飲料
- 銷售農產品

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

### 2.1 編製基準

截至2024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2023年12月31日止年度的年度綜合財務報表一併閱讀。

於2024年6月30日，本集團錄得流動負債淨額人民幣4,950,044,000元。鑒於流動負債淨額狀況，董事在評估本集團是否有充足財務資源持續經營時，已仔細考慮本集團未來流動資金及表現以及其可用的資金來源。

考慮到本集團在中國內地持有的長期銀行存款人民幣10,527,397,000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 2024 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 2023.

The Group recorded net current liabilities of RMB4,950,044,000 as at 30 June 2024. In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Having considered the long-term bank deposits in Chinese Mainland held by the Group, which amounting to RMB10,527,397,000, 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2023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(「國際財務報告準則」)除外。

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

經修訂準則對該等財務報表並無重大財務影響。

## 3. 經營分部資料

就管理而言，本集團按其服務劃分業務單位，設有以下五個可呈報經營分部：

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

## 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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

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

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

## 3. OPERATING SEGMENT INFORMATION

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

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

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

### 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2024年6月30日 止六個月	Six months ended 30 June 2024	水類產品	即飲茶類產品	功能飲料產品	果汁飲料產品	其他產品	總計
		Water products	Ready-to-drink tea products	Functional drinks products	Juice beverage products	Other products	Total
		人民幣千元 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
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(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	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

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

#### 地區資料

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

#### 主要客戶資料

截至2024年及2023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 Chinese Mainland and over 99% of the Group's identifiable assets and liabilities were in Chinese Mainland.

#### Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each six months ended 30 June 2024 and 2023.



截至2024年6月30日止六個月  
For the six months ended 30 June 2024

#### 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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 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	<b>22,173,084</b>	20,462,425

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.

## 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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨銷售成本*	Cost of inventories sold*	<b>9,140,616</b>	8,152,496
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>1,310,254</b>	1,233,533
使用權資產折舊	Depreciation of right-of-use assets	<b>52,287</b>	52,496
無形資產攤銷**	Amortisation of intangible assets**	<b>5,504</b>	6,123
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	<b>4,611</b>	2,140
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	<b>1,670,326</b>	1,600,359
退休金計劃供款、社會福利及 其他福利***	Pension scheme contributions, social welfare and other welfare***	<b>307,258</b>	234,732
以股權結算的股份 支付開支	Equity-settled share-based payment expenses	<b>5,516</b>	15,202
研發成本****	Research and development costs****	<b>140,353</b>	127,082
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	<b>93,749</b>	73,583
存貨撥備	Provision of inventories	<b>-</b>	3,702
貿易應收款項減值	Impairment of trade receivables	<b>9,905</b>	7,714
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	<b>1,298</b>	4,150
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	<b>(4,727)</b>	-

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

## 5. 除稅前溢利(續)

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

## 5. PROFIT BEFORE TAX (continued)

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

## 6. 所得稅

## 6. INCOME TAX

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

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期－中華人民共和國(「中國」)	Current – the People's Republic of China (the "PRC")		
期內費用	Charge for the period	<b>2,087,358</b>	2,180,135
過往期間(超額撥備)/ 撥備不足	(Overprovision)/underprovision in prior periods	<b>(2,325)</b>	1,303
遞延	Deferred	<b>(182,297)</b>	(432,555)
合計	Total	<b>1,902,736</b>	1,748,883

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》(財稅[2020]23號)，位於中國西部地區的企業，其鼓勵類業務活動主營收益佔企業收益總額60%以上者，於2021年1月1日至2030年12月31日10年期間，有權享有15%的優惠所得稅稅率。因此，若干位於中國西部地區的附屬公司於報告期間有權享有15%的所得稅稅率。

本集團若干中國附屬公司從事農業，並有權享有農產品免稅。

### 香港利得稅

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

## 6. INCOME TAX (continued)

### PRC corporate income tax

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

The statutory PRC enterprise income tax for the PRC subsidiaries is 25% for the period. According to the Announcement on the Continuation of the Corporate Income Tax Policy for the Grand Development of Western Region (Cai Shui [2020] No. 23) jointly issued by the Ministry of Finance, the State Administration of Taxation and National Development and Reform Commission, enterprises located in the western region of the PRC with over 60% of the principal income generated from the encouraged business activities were entitled to a preferential income tax rate of 15% for 10 years from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the western region of the PRC are entitled to an income tax rate of 15% for the reporting periods.

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

### Hong Kong profits tax

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

7. 股息

7. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
本公司宣派的股息	Dividends declared by the Company	<b>8,434,850</b>	7,647,597

於2024年5月21日，本公司股東批准就本公司11,246,466,400股股份派發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」。股息將於2024年8月派付。

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 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 will be paid in August 2024.

於2023年5月16日，本公司股東批准就本公司11,246,466,400股股份派發2022年末期股息每股人民幣0.68元(合共人民幣7,647,597,000元)。

On 16 May 2023, the Company's shareholders approved 2022 final dividend of RMB0.68 for every share of the Company's 11,246,466,400 shares, in an aggregate amount of RMB7,647,597,000.

本公司董事已決定不會就本中期期間建議派發股息。

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

#### 8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額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11,245,206,063股(2023年6月30日: 11,243,168,674股)計算。

於計算截至2024年及2023年6月30日止期間每股攤薄盈利時,已計入就員工股權激勵計劃而授予員工的股份的影響。按認購權之貨幣價值計算,以釐定可按公平值(定為本公司股份期內之平均股份市價)購入之股份數目。

#### 9. 物業、廠房及設備

於截至2024年6月30日止六個月,本集團收購資產的成本為人民幣3,450,803,000元(2023年6月30日: 人民幣1,922,398,000元)。

本集團於截至2024年6月30日止六個月出售賬面淨值為人民幣8,494,000元的資產(2023年6月30日: 人民幣7,874,000元),導致出售虧損淨額人民幣4,611,000元(2023年6月30日: 人民幣2,140,000元)。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,245,206,063 (30 June 2023: 11,243,168,674).

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 2024 and 2023. A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights.

#### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB3,450,803,000 (30 June 2023: RMB1,922,398,000).

Assets with a net book value of RMB8,494,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB7,874,000), resulting in a net loss on disposal of RMB4,611,000 (30 June 2023: RMB2,140,000).



截至2024年6月30日止六個月  
For the six months ended 30 June 2024

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

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行存款	Long-term bank deposits	<b>10,527,397</b>	1,510,722
銀行現金	Cash at bank	<b>2,864,262</b>	3,864,789
短期銀行存款	Short-term bank deposits	<b>13,737,061</b>	20,260,421
現金及銀行結餘	Cash and bank balances	<b>16,601,323</b>	24,125,210
質押存款	Pledged deposits	<b>6,839</b>	2,677

長期銀行存款及現金及銀行結餘以及質押存款以下列貨幣計值：

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

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 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	<b>10,527,397</b>	1,510,722
現金及銀行結餘以及 質押存款 人民幣	Cash and bank balances and pledged deposits RMB	<b>11,667,604</b>	19,355,092
美元	USD	<b>3,468,557</b>	3,353,175
港元	HKD	<b>1,471,853</b>	1,418,718
其他	Others	<b>148</b>	902
		<b>16,608,162</b>	24,127,887
合計	Total	<b>27,135,559</b>	25,638,609

### 10. 長期銀行存款、現金及銀行結餘以及質押存款(續)

現金及銀行結餘根據每日銀行存款利率按浮動利率賺取利息。視乎本集團的現金管理，銀行存款的存款期介乎一個月至三年，並按各自銀行存款利率賺取利息。銀行結餘及存款存放於信譽良好且無近期拖欠款項記錄的銀行。現金及現金結餘的賬面值與其公平值相若。

於2024年6月30日，質押存款人民幣6,839,000元(2023年12月31日：人民幣2,677,000元)指信用證保證金，此為就購買設備向商業銀行支付的不計息現金存款，將於有關活動完成時退還。

### 11. 貿易應收款項及應收票據

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

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

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

As at 30 June 2024, the pledged deposits of RMB6,839,000 (31 December 2023: RMB2,677,000) represented deposits for letters of credit which are non-interest-bearing cash deposits paid to commercial banks for purchasing equipment and will be returned upon the completion of such activities.

### 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:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	641,281	506,235
91至180日	91 to 180 days	49,361	28,158
181至365日	181 to 365 days	12,552	12,628
		<b>703,194</b>	547,021

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

## 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:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	1,768,626	1,598,162
91至180日	91-180 days	54,583	130,883
181至365日	181-365 days	28,439	28,910
一年以上	Over 1 year	7,696	12,143
		<b>1,859,344</b>	1,770,098

## 13. 計息借貸

## 13. INTEREST-BEARING BORROWINGS

		2024年6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)			2023年12月31日 31 December 2023 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	人民幣千元 RMB'000
銀行貸款—無質押	Bank loans-unsecured	3.10	2024	-	3.10	2024	100,119
其他借貸—無質押	Other borrowings-unsecured	0.90-2.10	2024	3,856,714	0.90-2.98	2024	3,020,500
		<b>3,856,714</b>			<b>3,120,619</b>		

所有計息借貸均以人民幣計值及須於一年內償還。

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

## 14. 股本

## 14. SHARE CAPITAL

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 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		
(2023年12月31日：	(31 December 2023:		
11,246,466,400股)普通股	11,246,466,400) ordinary shares	<b>1,124,647</b>	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.

截至2024年6月30日止六個月  
For the six months ended 30 June 2024

## 15. 員工股權激勵計劃(續)

根據該計劃的規則，本公司董事會審議通過了《農夫山泉股份有限公司第一期員工股權激勵計劃管理辦法》及《農夫山泉股份有限公司第一期員工股權激勵計劃授予方案》，6,636,400個受限制H股單位(「受限制股份單位」)於2022年3月29日(「授予日」)被授予合共108名計劃參與者，當中包括三名本公司現任董事(彼等各自獲授108,000、90,800及99,000個受限制股份單位)、一名本公司監事(99,000個受限制股份單位)、一名養生堂集團員工(該員工已自2023年1月加入本集團)(39,600個受限制股份單位)及103名本集團員工(其餘6,200,000個受限制股份單位)。

授予價格為緊接授予日前120個香港交易日本公司H股收盤價均值的30%。因此，該108名計劃參與者其後按每個受限制股份單位13.22港元就授予6,636,400個受限制股份單位作出支付。

根據該計劃授予的受限制股份單位應根據個人及本公司的表現按以下時間表歸屬：

## 15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

Pursuant to the rules of the Scheme, the Board of the Company approved the “Administrative Measures for the First Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.” and the “Grant Proposal for the First Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd.”, 6,636,400 restricted H share units (the “RSUs”) were then granted to a total of 108 scheme participants on 29 March 2022 (the “Grant Date”), including three current directors of the Company (108,000, 90,800 and 99,000 RSUs to each of them), one supervisor of the Company (99,000 RSUs), one employee of Yangshengtang Group (the employee had joined the Group since January 2023) (39,600 RSUs) and 103 employees of the Group (the remaining 6,200,000 RSUs).

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

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2022年4月最後一個交易日	40%
First tranche vesting	Last trading day in April 2022	
第二期歸屬	於2023年4月最後一個交易日	30%
Second tranche vesting	Last trading day in April 2023	
第三期歸屬	於2024年4月最後一個交易日	30%
Third tranche vesting	Last trading day in April 2024	

## 15. 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	行使價 Exercise price	根據該計劃發行在外的股份 Outstanding shares under the Scheme			於2024年 6月30日 As at 30 June 2024
			於2024年 1月1日 As at 1 January 2024	期內歸屬 期內沒收 期內沒收 during the period	期內沒收 期內沒收 期內沒收 during the period	
2022年3月29日 29 March 2022	港元 HKD	港元 HKD	1,886,208	(1,837,234)	(48,974)	-

截至2024年6月30日止六個月，本集團確認股份支付開支人民幣5,516,000元(2023年6月30日：人民幣15,202,000元)，當中包括與本公司三名董事及一名監事相關的開支人民幣309,000元及人民幣103,000元(2023年6月30日：與兩名董事及兩名監事相關的人民幣705,000元及人民幣1,945,000元)。

During the six months ended 30 June 2024, the Group recognised share-based payment expenses of RMB5,516,000 (30 June 2023: RMB15,202,000), including expenses of RMB309,000 and RMB103,000 in relation to three directors and one supervisor (30 June 2023: RMB705,000 and RMB1,945,000 in relation to two directors and two supervisors) of the Company.

## 16. 承諾

本集團於報告期末擁有下列資本承諾：

## 16. COMMITMENTS

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

	2024年 6月30日 30 June 2024	2023年 12月31日 31 December 2023
物業、廠房及設備	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
Property, plant and equipment	5,708,231	4,436,852



截至2024年6月30日止六個月  
For the six months ended 30 June 2024

## 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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
<b>向關聯方作出的銷售</b>		<b>Sales to related parties</b>	
最終控股公司：		The ultimate holding company:	
銷售產品	Sales of products	(i) 727	881
提供服務	Providing services	4,637	2,415
同系附屬公司：		Fellow subsidiaries:	
銷售產品	Sales of products	(i) 5,716	5,589
提供服務	Providing services	5,990	4,817
		17,070	13,702
<b>向關聯方付款</b>		<b>Payments to related parties</b>	
最終控股公司：		The ultimate holding company:	
接受服務*	Receiving services*	(ii) 25,682	20,115
其他	Others	(iii) 11	165
同系附屬公司：		Fellow subsidiaries:	
購買產品*	Purchase of products*	(i) 148,069	134,580
接受服務*	Receiving services*	(ii) 35,230	42,924
其他	Others	(iii) 14,165	30,419
		223,157	228,203

附註：

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

根據採購框架協議，本集團於截至2024年6月30日止六個月內自同系附屬公司購買瓶蓋及其他自動販賣機產品人民幣145,306,000元(2023年6月30日：人民幣131,954,000元)。

Notes:

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

Pursuant to the purchasing framework agreement, the Group purchased from fellow subsidiaries bottle caps and other products for vending machine of RMB145,306,000 (30 June 2023: RMB131,954,000) during the six months ended 30 June 2024.

## 17. 關聯方交易(續)

### (a) 與關聯方進行的交易：(續) 附註：(續)

- (ii) 截至2024年6月30日止六個月，根據廣告代理服務框架協議，就媒體廣告向最終控股公司支付費用人民幣2,658,000元(2023年6月30日：人民幣2,278,000元)。費用參照現行市價釐定。

截至2024年6月30日止六個月，根據綜合服務框架協議，提供工程項目管理服務、人事管理服務及其他服務的管理費人民幣14,532,000元(2023年6月30日：人民幣12,124,000元)已支付予最終控股公司。費用使用成本加成方法釐定。

截至2024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4,653,000元(2023年6月30日：人民幣1,250,000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3,839,000元(2023年6月30日：人民幣4,463,000元)及人民幣3,498,000元(2023年6月30日：人民幣8,398,000元)。已收最終控股公司及同系附屬公司服務費分別為人民幣1,737,000元(2023年6月30日：人民幣1,578,000元)及人民幣991,000元(2023年6月30日：無)。IT產品及服務的收費乃參照現行市價釐定。

截至2024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向同系附屬公司支付費用人民幣31,729,000元(2023年6月30日：人民幣34,526,000元)。費用使用成本加成方法釐定。

- (iii) 截至2024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14,166,000元(2023年6月30日：人民幣30,584,000元)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14A章所界定之關連交易或持續關連交易。

## 17. RELATED PARTY TRANSACTIONS (continued)

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

- (ii) Pursuant to the advertising agency service framework agreement, expenses of RMB2,658,000 (30 June 2023: RMB2,278,000) were paid to the ultimate holding company for media advertisements during the six months ended 30 June 2024. The charge was determined with reference to the prevailing market price.

Pursuant to the comprehensive service framework agreement, management fees of RMB14,532,000 (30 June 2023: RMB12,124,000) for providing engineering project management service, personnel management service and other services were paid to the ultimate holding company during the six months ended 30 June 2024. The charge was determined using the cost plus method.

Pursuant to the IT cooperation framework agreement, licensing fees of RMB4,653,000 (30 June 2023: RMB1,250,000) were paid to the ultimate holding company during the six months ended 30 June 2024, 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 RMB3,839,000 (30 June 2023: RMB4,463,000) and RMB3,498,000 (30 June 2023: RMB8,398,000) were paid to ultimate holding company and fellow subsidiaries, respectively. Service fees of RMB1,737,000 (30 June 2023: RMB1,578,000) and RMB991,000 (30 June 2023: Nil) 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 RMB31,729,000 (30 June 2023: RMB34,526,000) were paid to fellow subsidiaries for the basic beverage R&D services and raw material and product test service during the six months ended 30 June 2024. 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 RMB14,166,000 (30 June 2023: RMB30,584,000) during the six months ended 30 June 2024.

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

17. 關聯方交易(續)

(b) 本集團主要管理人員薪酬

17. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金	Salaries	4,698	6,221
基於績效的花紅	Performance-related bonuses	11,741	8,128
退休金計劃供款	Pension scheme contributions	152	271
以股權結算的股份支付開支	Equity-settled share-based payment expense	206	707
主要管理人員的薪酬總額	Total compensation of key management personnel	16,797	15,327

17. 關聯方交易(續)

- (c) 尚未清償的關聯方結餘  
於2024年6月30日及2023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 2024 and 31 December 2023:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
<b>應收關聯方結餘：</b>	<b>Balances due from related parties:</b>		
<b>貿易應收款項及應收票據</b>	<b>Trade and bills receivables</b>		
最終控股公司	The ultimate holding company	1,105	–
同系附屬公司	Fellow subsidiaries	2,029	1,682
		<b>3,134</b>	1,682
<b>預付款項、其他應收款項及其他資產</b>	<b>Prepayments, other receivables and other assets</b>		
最終控股公司	The ultimate holding company	836	474
同系附屬公司	Fellow subsidiaries	1,935	423
		<b>2,771</b>	897
		<b>5,905</b>	2,579
<b>應付關聯方結餘：</b>	<b>Balances due to related parties:</b>		
<b>租賃負債</b>	<b>Lease liabilities</b>		
最終控股公司	The ultimate holding company	6,642	20,530
<b>貿易應付款項及應付票據</b>	<b>Trade and bills payables</b>		
最終控股公司	The ultimate holding company	5,227	1,517
同系附屬公司	Fellow subsidiaries	34,871	23,263
		<b>40,098</b>	24,780
<b>其他應付款項及應計費用</b>	<b>Other payables and accruals</b>		
最終控股公司	The ultimate holding company	22,278	1,175
同系附屬公司	Fellow subsidiaries	20	–
		<b>22,298</b>	1,175
<b>合約負債</b>	<b>Contract Liability</b>		
同系附屬公司	Fellow subsidiaries	1,147	–
		<b>70,185</b>	46,485

**17. 關聯方交易(續)**

**(c) 尚未清償的關聯方結餘(續)**

於2024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、質押存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、計息借貸、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具乃於短期內到期。

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

**17. RELATED PARTY TRANSACTIONS (continued)**

**(c) Outstanding balances with related parties (continued)**

As at 30 June 2024, 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, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing borrowings, trade and bills payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

### 18. 金融工具的公平值及公平值等級(續)

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：

#### 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)

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:

#### Fair value hierarchy

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

Assets measured at fair value

於2024年6月30日	As at 30 June 2024	重大可觀察 輸入數據 (第二級) Significant observable inputs (level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	<b>2,426,761</b>

於2023年12月31日，本集團並無任何按公平值計量的金融資產。

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

#### 按公平值計量的負債

於2024年6月30日及2023年12月31日，本集團並無任何按公平值計量的金融負債。

#### Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

於截至2024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(2023年6月30日：無)。

During the six months ended 30 June 2024, 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 2023: Nil).



**19. 或有負債**

截至2024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2024年8月27日批准及授權刊發。

**19. CONTINGENT LIABILITIES**

As of 30 June 2024, 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 27 August 2024.

农夫山泉  
NONGFU SPRING