

农夫山泉

農夫山泉股份有限公司

NONGFU SPRING CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 9633

2025
年度報告
ANNUAL REPORT



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公司簡介 COMPANY PROFILE

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

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

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

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

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

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



釋義

DEFINITIONS

「2024年度股東大會」 “2024 AGM”	本公司於2025年5月20日召開的年度股東大會 the annual general meeting of the Company held on May 20, 2025
「2025年度股東大會」 “2025 AGM”	本公司將於2026年5月19日(星期二)召開的年度股東大會 the annual general meeting of the Company to be held on Tuesday, May 19, 2026
「公司章程」或「章程」 “Articles of Association” or “Articles”	本公司於上市日期生效的公司章程(經修訂) the articles of association of the Company, as amended, which was effective on the Listing Date
「基礎研發及檢測服務框架協議」 “Basic R&D and Test Service Framework Agreement”	本公司於2020年8月12日與養生堂及其全資附屬公司養生堂天然藥物研究所訂立，並於2022年12月14日續訂的基礎研發及檢測服務框架協議 the basic R&D and test service framework agreement entered into by the Company with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research on August 12, 2020 and renewed on December 14, 2022.
「董事會」 “Board”	本公司董事會 the board of Directors of the Company
「中國」 “China” or “PRC”	中華人民共和國，就本年度報告而言，不包括香港、澳門及台灣 the People’s Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan
「本公司」或「農夫山泉」 “Company” or “Nongfu Spring”	農夫山泉股份有限公司，於1996年9月26日根據中國法律成立之股份有限公司 Nongfu Spring Co., Ltd. (農夫山泉股份有限公司), a joint stock company with limited liabilities established under the laws of the PRC on September 26, 1996
「公司法」或「中國公司法」 “Company Law” or “PRC Company Law”	中華人民共和國公司法，經不時修訂、補充或以其他方式修改 Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
「控股股東」 “Controlling Shareholder(s)”	具有《上市規則》所賦予的涵義，指鍾睒睒先生及養生堂 has the meaning ascribed under the Listing Rules and refers to Mr. Zhong Shanshan and Yangshengtang
「《企業管治守則》」 “Corporate Governance Code”	《上市規則》附錄C1《企業管治守則》 Corporate Governance Code in Appendix C1 to the Listing Rules
「董事」 “Director(s)”	本公司董事 director(s) of the Company
「內資股」 “Domestic Shares”	本公司股本中每股面值人民幣0.1元的普通股，以人民幣認購並繳足 ordinary Shares in the share capital of the Company with a nominal value of RMB0.1 each, which are subscribed for and paid up in Renminbi
「全球發售」 “Global Offering”	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering

釋義 DEFINITIONS

<p>「本集團」或「我們」 “Group”, “the Group”, “we” or “us”</p>	<p>本公司及其附屬公司(或視文義所需，指本公司及其任何一家或多家附屬公司)，或倘文義有所需，則就本公司成為現有附屬公司的控股公司前的期間而言的該等附屬公司，猶如其於相關時間為本公司的附屬公司</p> <p>the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time</p>
<p>「杭州友福」 “Hangzhou Youfu”</p>	<p>杭州友福企業管理有限公司，於2009年12月14日根據中國法律成立之有限責任公司，截至最後可行日期，為養生堂的股東並由鍾睽睽先生全資持有</p> <p>Hangzhou Youfu Enterprise Management Company Limited (杭州友福企業管理有限公司), a limited liability company established under the laws of the PRC on December 14, 2009, which is a shareholder of Yangshengtang and wholly owned by Mr. Zhong Shanshan as of the Latest Practicable Date</p>
<p>「《香港上市規則》」或 「《上市規則》」 “Hong Kong Listing Rules” or “Listing Rules”</p>	<p>香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改</p> <p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time</p>
<p>「香港」 “Hong Kong” or “HK”</p>	<p>中國香港特別行政區</p> <p>the Hong Kong Special Administrative Region of the PRC</p>
<p>「香港公开发售」 “Hong Kong Public Offering”</p>	<p>根據招股章程及申請表格所載條款及條件按發售價(另加經紀佣金、證監會交易徵費及香港聯交所交易費)提呈香港發售股份供香港公眾人士認購(可按「全球發售的架構」所述方式調整)</p> <p>the offering of the Hong Kong offer shares for subscription by the public in Hong Kong (subject to adjustment as described in “Structure of the Global Offering”) at the offer price (plus brokerage, SFC transaction levies and Hong Kong Stock Exchange trading fee), on and subject to the terms and conditions described in the Prospectus and the application forms</p>
<p>「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange”</p>	<p>香港聯合交易所有限公司</p> <p>The Stock Exchange of Hong Kong Limited</p>
<p>「H股」 “H Share(s)”</p>	<p>本公司股本中每股面值人民幣0.1元的境外上市外資股，以港元買賣，並於香港聯交所上市</p> <p>overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB0.1 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange</p>
<p>「獨立第三方」 “independent third party(ies)”</p>	<p>經作出一切合理查詢後就董事所知，並非本公司關連人士的人士</p> <p>party(ies) who are not connected persons of the Company as far as our Directors are aware after having made all reasonable enquiries</p>
<p>「國際發售」 “International Offering”</p>	<p>國際包銷商根據美國證券法S規例在美國境外以離岸交易方式及在美國境內根據第144A條或美國證券法的任何其他登記豁免向合資格機構買家按發售價提呈發售國際發售股份</p> <p>the offering of the international offering shares by the international underwriters at the offer price outside the United States in offshore transactions in accordance with Regulation S and in the United States to qualified institutional buyers in reliance on Rule 144A or any other available exemption from the registration requirements under the U.S. Securities Act</p>
<p>「最後可行日期」 “Latest Practicable Date”</p>	<p>2026年4月13日，即本年報付印前就確定本年報所載若干數據的最後可行日期</p> <p>April 13, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication</p>

「上市」 “Listing”	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 “Listing Date”	本公司H股於香港聯交所上市及獲准開始買賣的日期，為2020年9月8日(星期二) Tuesday, September 8, 2020, the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
「《標準守則》」 “Model Code”	《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules
「新基礎研發及檢測服務框架協議」 “New Basic R&D and Test Service Framework Agreement”	本公司與養生堂及其全資附屬公司養生堂天然藥物研究所在基礎研發及檢測服務框架協議的基礎上，於2025年12月16日重續及訂立的基礎研發及檢測服務框架協議 the basic R&D and test service framework agreement renewed and entered into by the Company with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research on December 16, 2025 based on the Basic R&D and Test Service Framework Agreement
「新採購框架協議」 “New Purchasing Framework Agreement”	本公司與養生堂在採購框架協議的基礎上於2025年12月16日重續及訂立的採購框架協議 the purchasing framework agreement renewed and entered into by the Company with Yangshengtang on December 16, 2025 based on the Purchasing Framework Agreement
「超額配股權」 “Over-allotment Option”	本公司授予國際包銷商的選擇權，由聯席全球協調人(代表國際包銷商)根據國際包銷協議行使，據此本公司須按發售價配發及發行合共58,234,600股額外H股，以(其中包括)補足國際發售的超額分配(如有)(如招股章程所定義) option granted by the Company to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 58,234,600 additional H Shares at the Offer Price to, among other things, cover over-allocations in the International Offering, if any (as defined in the Prospectus)
「招股章程」 “Prospectus”	本公司就香港公開發售而於2020年8月25日刊發的招股章程 the prospectus issued by the Company on August 25, 2020 in connection with the Hong Kong Public Offering
「省」 “province”	省份，或如文義所指，省級自治區或中國中央政府直接管轄的直轄市 a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
「採購框架協議」 “Purchasing Framework Agreement”	本公司於2020年8月12日與養生堂訂立，並於2022年12月14日續訂的採購框架協議 the purchasing framework agreement entered into by the Company with Yangshengtang on August 12, 2020 and renewed on December 14, 2022.
「報告期間」 “Reporting Period”	2025年1月1日至2025年12月31日期間 the period from January 1, 2025 to December 31, 2025
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「股份」 “Share(s)”	本公司股本中每股面值人民幣0.1元的普通股 ordinary shares in the share capital of the Company with a nominal value of RMB0.1 each
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Shares

釋義 DEFINITIONS

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

公司資料

CORPORATE INFORMATION

股份上市

香港聯合交易所有限公司
(股份代號：9633)

上市日期

2020年9月8日

註冊辦事處和總部

中國
浙江杭州
西湖區
葛衙莊181號

香港主要營業地點

香港
灣仔
軒尼詩道338號
北海中心6樓F室

公司網站

www.nongfuspring.com

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
韓林攸女士

非執行董事

Zhong Shu Zi先生

獨立非執行董事

Stanley Yi Chang先生
(於2025年3月17日辭任)
楊磊先生
呂源先生
顧朝陽先生
(於2025年5月20日獲委任)

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
Ms. Han Linyou

NON-EXECUTIVE DIRECTOR

Mr. Zhong Shu Zi

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

監事會

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

公司秘書

韓林攸女士

審計委員會

Stanley Yi Chang先生
 (主席·於2025年3月17日辭任)
 顧朝陽先生
 (主席·於2025年5月20日獲委任)
 楊磊先生
 呂源先生

薪酬委員會

呂源先生(主席)
 鍾睽睽先生
 楊磊先生

提名委員會

鍾睽睽先生(主席·於2025年5月20日辭任)
 楊磊先生(主席·於2025年5月20日獲委任)
 呂源先生
 Stanley Yi Chang先生
 (於2025年3月17日辭任)
 韓林攸女士(於2025年5月20日獲委任)

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

SUPERVISOR COMMITTEE

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

COMPANY SECRETARY

Ms. Han Linyou

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Zhong Shanshan (*Chairman*, resigned on May 20, 2025)
 Mr. Yang, Lei Bob (*Chairman*, appointed on May 20, 2025)
 Mr. Lu Yuan
 Mr. Stanley Yi Chang
 (resigned on March 17, 2025)
 Ms. Han Linyou (appointed on May 20, 2025)

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

香港法律顧問

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

中國法律顧問

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

境外核數師

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

境內審計師

安永華明會計師事務所(特殊普通合夥)
中國
北京市
東城區
東長安街1號
東方廣場安永大樓17層

H股股份過戶登記處

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

HONG KONG LEGAL ADVISOR

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

PRC LEGAL ADVISOR

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

OVERSEAS AUDITOR

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

DOMESTIC AUDITOR

Ernst & Young Hua Ming LLP
Level 17, Ernst & Young Tower, Oriental Plaza
No. 1 East Chang'an Avenue
Dongcheng District
Beijing
PRC

H SHARE REGISTRAR

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

財務摘要

FINANCIAL HIGHLIGHTS

		截至12月31日止年度					
		Year Ended December 31,					
		2021年	2022年	2023年	2024年	2025年	
		2021	2022	2023	2024	2025	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	
收益	Revenue	29,696	33,239	42,667	42,896	52,553	
毛利	Gross profit	17,656	19,095	25,407	24,916	31,808	
除所得稅前溢利	Profit before income tax	9,354	11,050	15,688	15,788	20,918	
所得稅開支	Income tax expense	(2,192)	(2,555)	(3,609)	(3,665)	(5,049)	
年度溢利	Profit for the year	7,162	8,495	12,079	12,123	15,868	
公司擁有人應佔溢利	Profit attributable to owners of the parent	7,162	8,495	12,079	12,123	15,868	
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	
		RMB	RMB	RMB	RMB	RMB	
每股基本盈利	Earnings per share	0.637	0.756	1.074	1.078	1.411	

		截至12月31日止年度					
		Year Ended December 31,					
		2021年	2022年	2023年	2024年	2025年	
		2021	2022	2023	2024	2025	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	
總資產	Total assets	32,896	39,255	49,137	53,160	65,169	
總負債	Total liabilities	12,154	15,171	20,566	20,873	25,699	
權益總額	Total equity	20,742	24,084	28,571	32,287	39,470	
現金及銀行結餘	Cash and bank balances	14,784	15,211	24,125	10,722	11,178	
流動資產/(負債)淨額	Current assets/(liabilities), net	6,247	3,760	8,585	(913)	1,741	

註：由於四捨五入原因，個別數據存在尾差。

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

董事長致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

2025年本集團總收益首次突破500億，錄得人民幣52,553百萬元，比2024年增長22.5%。本集團母公司擁有人應佔利潤亦達到人民幣15,868百萬元，較2024年增長30.9%（扣除一次性與經營無關的損益後為人民幣15,999百萬元）。在此感謝公司全體員工和合作夥伴的共同努力。也祝賀我們新的管理團隊，他們經受住了輿情的考驗，日益成熟。

基於本集團2025年的經營情況，董事會將在本公司即將舉行的2025年度股東大會上建議派發截至2025年12月31日止年度末期現金股息每股人民幣0.99元（共計股息約人民幣11,134百萬元）。

2025年本集團飲用水業務恢復了增長，全年收入人民幣18,709百萬元，比2024年同期增長17.3%。農夫山泉從1996年開始就堅持水源地建廠水源地灌裝。2025年我們新增湖南八大公山、四川龍門山和西藏念青唐古拉山三個水源地，2026年開年又再新增了雲南轎子雪山水源地，在全國佈局共十六大優質水源地⁽¹⁾。我們開放工廠，歡迎消費者到我們的工廠尋源，直觀感受農夫山泉高品質的源頭保障。我們相信水中礦物元素對生命健康的重要性，也相信飲用水業務的增長將伴隨著消費者健康飲水觀念的建立而逐步增長，農夫山泉將一如既往地成為健康飲水的推動者。

附註1：2026年4月再新增海南雷瓊海口火山群，截至最後可行日期，本集團在全國共佈局十七大優質水源地。

Dear shareholders,

In 2025, the Group recorded a total revenue of RMB52,553 million, exceeding RMB50 billion for the first time, representing an increase of 22.5% as compared to 2024. Profit attributable to the owners of the parent also reached RMB15,868 million, representing an increase of 30.9% as compared to 2024 (RMB15,999 million after deducting one-time non-operating gains and losses). We would like to take this opportunity to extend our gratitude to all employees and partners for their joint efforts. We also congratulate our new management team, which has withstood the test of defamation and has been growing increasingly mature.

In light of the Group's operations in 2025, the Board will recommend the distribution of a final cash dividend of RMB0.99 per share for the year ended December 31, 2025 at the forthcoming 2025 annual general meeting (the "2025 AGM") of the Company (amounting to a total dividend of approximately RMB11,134 million).

In 2025, the Group's drinking water business resumed growth, recording a full-year revenue of RMB18,709 million, representing an increase of 17.3% as compared with the same period of 2024. Nongfu Spring has adhered to building its production plants and bottling the water at the water sources since 1996. In 2025, we introduced three new water sources: Badagong Mountain in Hunan, Longmen Mountain in Sichuan and Nyainqêntanglha Mountains in Xizang. At the beginning of 2026, the Group further introduced a new water source: Jiaozi Snow Mountain in Yunnan, and had established sixteen major water sources in total nationwide⁽¹⁾. We open our factories to the public and welcome consumers to visit and trace the origin of our products, providing them with an intuitive understanding of the high-quality source assurance behind Nongfu Spring. We firmly believe in the importance of mineral elements in water for life and health, and we also believe that the growth of the drinking water business will gradually progress alongside the establishment of consumers' healthy hydration concepts. Nongfu Spring will continue, as always, to be a promoter of healthy hydration.

Note 1: The Group further introduced a new water source: Leiqiong Haikou Volcanic Cluster in Hainan. As of the Latest Practicable Date, the Group has established seventeen major high-quality water sources in total nationwide.

中國茶物種的多樣性和中國茶文化的博大精深為我們茶業務的拓展奠定了堅實基礎，創造了無限可能。2025年我們首次推出碳酸茶新品「冰茶」，讓消費者體會「冰爽」茶滋味。此外，東方樹葉推出了「陳皮白茶」、「菊花普洱」新口味，進一步豐富了東方樹葉的產品矩陣。做好茶離不開好的茶葉鮮葉、好的製茶工藝，所以我們努力向茶原料產業上游延伸，在雲南等優質茶產區將標準化的工業生產理念引入田間地頭的茶葉管理，並投資捐建現代化的茶葉加工廠，這不僅帶動了當地茶農增收與產業升級，也能保障我們高品質茶原料的穩定供應。未來，農夫山泉將繼續為中國茶飲市場的高端化與本土化注入實體產業的支撐力，鞏固在茶飲料市場的領導地位。

2026年，我們將迎來農夫山泉成立30周年。我們將以「穩一點、慢一點、遠一點」的格局，在時間長河中積蓄力量，讓每一滴水所承載的信任，匯聚成企業與社會共生共榮的未來。

鍾睒睒
董事長

中華人民共和國，杭州
2026年3月24日

The diversity of Chinese tea species and the profundity of Chinese tea culture have laid a solid foundation and created infinite possibilities for the expansion of our tea business. In 2025, we launched our first new carbonated tea product, "Iced Tea (冰茶)", allowing consumers to experience the taste of "chilled" tea. Furthermore, East Leaf (東方樹葉) introduced new flavors, i.e. "Chenpi White Tea (陳皮白茶)" and "Chrysanthemum Pu-erh Tea (菊花普洱)", further enriching the product matrix of East Leaf (東方樹葉). Excellence in tea products is inseparable from high-quality fresh tea leaves and superior tea-making techniques. Therefore, we are striving to extend upstream into the tea ingredient industry chain. In premium tea-producing regions such as Yunnan, we are introducing standardized industrial production concepts to the field management of tea and investing in the donation and construction of modern tea processing plants. This initiative not only drives income growth for local tea farmers and the upgrading of the industry but also ensures a stable supply of high-quality tea ingredients for our products. In the future, Nongfu Spring will continue to inject tangible industrial support into the premiumization and localization of Chinese tea beverage market, consolidating our leadership position in the tea beverage sector.

In 2026, we will mark the 30th anniversary of the founding of Nongfu Spring. With the perspective of "Stabler, Slower, and Farther (穩一點、慢一點、遠一點)", we are cumulating strength over the time, let every drop of water carry the trust into a future where the enterprise and society thrive together in symbiotic prosperity.

Zhong Shanshan
Chairman

Hangzhou, the People's Republic of China
March 24, 2026

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

宏觀及行業環境

2025年，國際政治形勢錯綜複雜，全球經濟增速普遍放緩。地緣政治衝突、全球治理承壓、科技革命性變革等，共同推動著全球格局深刻調整。面對國內外經濟環境的複雜變化，我國國民經濟運行頂壓前行、向新向優，保持穩中有進發展態勢，高質量發展取得新成效，經濟社會發展主要目標任務圓滿實現。根據國家統計局發佈數據，2025年我國國內生產總值(GDP)達到人民幣140.2萬億元，首次躍上140萬億元新台階，比上年增長5.0%；2025年市場銷售規模擴大，全年社會消費品零售總額首次突破50萬億元，達到人民幣50.1萬億元，比上年增長3.7%；全年限額以上單位商品零售額中，飲料類增長1.0%；最終消費支出對經濟增長貢獻率超過五成，持續發揮了經濟發展主引擎的作用。

食品飲料行業在消費升級與市場變革的雙重驅動下內部競爭依舊非常激烈，健康化成為貫穿全品類的核心主線。行業變化趨勢不僅要求從業企業具備敏銳的市場洞察與快速響應能力，更對其供應鏈整合、技術創新投入及品牌資產沉澱提出了全面性考驗，行業競爭已從單一的產品較量升級為涵蓋研發實力、渠道效率與可持續發展理念的綜合實力比拼。

MACRO AND INDUSTRY ENVIRONMENT

In 2025, the world saw a general slowdown in economic growth amidst the complex and challenging global political landscape. Geopolitical conflicts, mounting pressures on global governance, and revolutionary technological changes collectively contributed to the profound adjustments in the global landscape. Despite the complex and evolving domestic and international economic environment, China's national economy demonstrated resilience under pressures, moving toward innovation and quality while maintaining steady progress, and achieved new results in the high-quality growth, successfully accomplishing its major targets for economic and social development. According to the National Bureau of Statistics, China's GDP for 2025 reached RMB140.2 trillion, surpassing the RMB140 trillion milestone for the first time, representing a year-on-year increase of 5.0%. In 2025, market consumption expanded throughout the year, with total retail sales of consumer goods exceeded RMB50 trillion for the first time and reached RMB50.1 trillion, representing a year-on-year increase of 3.7%. Among the total retail sales of goods by units above the designated size, the beverage products saw a year-on-year increase of 1.0%. Final consumption expenditure contributed over 50% to the economic growth, continuously giving play to its role as the primary driver of economic development.

Under the dual impetus of consumption upgrade and market transformation, the competition in the food and beverage industry remained exceptionally fierce, with health-consciousness emerged as the core theme running through all product categories. The evolving industry trends demand not only acute market perception and rapid response capabilities, but also comprehensive capabilities in supply chain integration, technological innovation investment, and brand asset accumulation. Competition in the sector has evolved from a simple product competition to a comprehensive rivalry encompassing R&D capabilities, channel efficiency, and commitment to sustainable development.

2025年6月，工業和信息化部等七部門聯合印發《食品工業數字化轉型實施方案》，引導智能製造升級，數字化可追溯系統成為滿足新合規要求的關鍵基礎設施。2025年9月，《中華人民共和國食品安全法》修正案通過並自2025年12月1日起施行，標誌著我國在食品安全監管方面邁出了重要一步。此次修訂重點聚焦液態食品道路散裝運輸和嬰幼兒配方液態乳監管兩個突出問題，從強化准入管理、加強過程監管、完善法律責任等方面作了有針對性的修改完善，有利於加強液態食品散裝運輸資質、運輸記錄與容器清洗憑證管理，實現從生產到消費全程可追溯。本次修訂為相關領域食品安全工作夯實制度基礎，提供更好的法治保障，確保人民群眾「舌尖上的安全」。在食品行業監督管理進一步呈現體系化、全鏈條、精準化背景下，具備扎實研發能力、精準供應鏈管控及前瞻性合規佈局的企業競爭優勢將更為凸顯。

In June 2025, the Ministry of Industry and Information Technology, along with six other government departments, jointly issued the Implementation Plan for Digital Transformation of the Food Industry to guide the upgrade towards intelligent manufacturing, establishing digital traceability systems as critical infrastructure for meeting new compliance requirements. In September 2025, the amendment to the Food Safety Law of the People's Republic of China was passed and became effective from December 1, 2025, marking a significant step forward in China's food safety supervision. Focusing on two major issues including bulk road transportation of liquid food and supervision of liquid infant formula milk, it introduced targeted modifications and improvements for strengthening access management, enhancing process supervision, and improving legal responsibilities, which is conducive to strengthen the management of qualifications, transport records, and container cleaning certificates for the bulk transport of liquid food, enabling end-to-end traceability from production to consumption. This revision lays a solid institutional foundation for food safety in related fields, provides better legal guarantees, and ensures the people's "safety of food intake". In this context of increasingly systematic, end-to-end, and targeted supervision in the food industry, enterprises with robust R&D capabilities, precise supply chain management, and forward-looking compliance planning are better positioned to thrive and stand out from the competition.

業務回顧

2025年，本集團全年錄得收益共計人民幣52,553百萬元，較2024年增長22.5%，其中，包裝飲用水產品的收益佔總收益的比例為35.6%，飲料產品的收益佔總收益的比例為63.9%。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 2025, the Group recorded annual revenue of RMB52,553 million, representing an increase of 22.5% as compared to 2024, among which, the proportion of revenue from packaged drinking water products to total revenue was 35.6% and the proportion of revenue from beverage product to total revenue was 63.9%. The following table sets forth a breakdown of our revenue from each product category and their percentage of total revenue for the periods indicated:

產品類別 Product Category	截至12月31日止年度 Year Ended December 31,			
	2025年度 2025		2024年度 2024	
	人民幣 (百萬元)	佔總收益 百分比	人民幣 (百萬元)	佔總收益 百分比
	RMB (million)	Percentage of total revenue	RMB (million)	Percentage of total revenue
包裝飲用水產品 Packaged drinking water products	18,709	35.6%	15,952	37.2%
茶飲料產品 Tea beverage products	21,596	41.1%	16,745	39.0%
功能飲料產品 Functional beverage products	5,762	11.0%	4,932	11.5%
果汁飲料產品 Juice beverage products	5,176	9.8%	4,085	9.5%
其他產品(附註) Other products (Note)	1,309	2.5%	1,182	2.8%
合計 Total	52,553	100.0%	42,896	100.0%

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

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

包裝飲用水

本集團包裝飲用水產品業務2025年銷售逐步回升，市場領導地位繼續保持穩固。2025年度，本集團包裝飲用水產品錄得收益為人民幣18,709百萬元，較上年同期增長17.3%，佔總收益的35.6%。

我們2025年新增湖南八大公山、四川龍門山、西藏念青唐古拉山三個水源地，2026年又再新增雲南轎子雪山水源地和海南雷瓊海口火山群兩個水源地，截至最後可行日期，已在全國共佈局十七個主要的水源地。我們持續在全國範圍內深化推廣「天然水源，透明工廠」尋源活動，2025年全年工業旅遊尋源覆蓋超70萬人次，其中近40%人次為水源地研學實踐，豐富的研學活動不僅加強了青少年對水源地生態、水健康知識的認知，也使他們得以在現場觀看感受農夫山泉先進的現代化生產技術，增強了對農夫山泉企業和品牌的了解。此外，我們還邀請世界游泳冠軍、演藝界人士、行業專家等各界人士，實地探訪農夫山泉十處優質水源地及現代化生產基地，並在5月至11月在全國範圍內累計開展逾百場員工及家屬尋源活動，覆蓋約5,000人，強化家企情感紐帶。同時，我們還通過主流社交媒體平台構建的多渠道傳播矩陣，發佈了涵蓋圖文、短視頻及戶外樓宇、機場大屏廣告等形式的多媒體內容，有效傳遞「天然水源，透明工廠」的核心信息，顯著強化了消費者對農夫山泉品牌的認同與信任。

Packaged drinking water

The sales of the Group's packaged drinking water products business recorded a gradual improvement in 2025, and its market leadership continued to remain stable. In 2025, the Group's packaged drinking water products recorded revenue of RMB18,709 million, representing an increase of 17.3% compared to the same period of last year, accounting for 35.6% of the total revenue.

In 2025, we introduced three new water sources: Badagong Mountain in Hunan, Longmen Mountain in Sichuan, and Nyainqêntanglha Mountains in Xizang. In 2026, we introduced two additional water sources: Jiaozi Snow Mountain in Yunnan and Leiqiong Haikou Volcanic Cluster in Hainan. As of the Latest Practicable Date, we have established seventeen major water sources in total nationwide. We continued to promote the "Natural Water Sources, Transparent Factories (天然水源，透明工廠)" campaign across the country. In 2025, our industrial tourism initiatives for sourcing from water origins attracted over 700,000 visits for the full year, of which nearly 40% were water source research tour participants. The rich research tour activities not only enhanced young people's understanding of water source ecology and water health knowledge, but also allowed them to witness Nongfu Spring's advanced, modern manufacturing technology on site, thereby deepening their understanding of Nongfu Spring as both an enterprise and a brand. In addition, we also invited world swimming champions, celebrities in the performance arts sector and other experts to visit more than ten high-quality water sources and modern production bases of Nongfu Spring. Besides, from May to November, we accumulatively conducted over 100 nationwide source exploring campaigns for our employees and their families, reaching about 5,000 people and consolidating the emotional ties between our employees and the Company. Meanwhile, through a multi-channel communication matrix on mainstream social media platforms, we released multimedia content including graphics, short videos, and outdoor billboard and airport screen advertisements, effectively conveying the core message of "Natural Water Sources, Transparent Factories", and significantly strengthening consumers' acknowledgement and trust in the brand of Nongfu Spring.

2025年農曆新年，我們繼續推出了「蛇」年生肖紀念玻璃瓶裝礦泉水，並邀請品牌代言人世界游泳冠軍潘展樂和爺爺首度同框拍攝宣傳短片，強化了品牌春節廣告片團圓的主題和情緒感染力，進而讓受眾產生強烈的情感共鳴。線上傳播之餘，線下我們在各大城市的地鐵站、公交車候車亭、電梯間等進行了多維度佈局投放，把濃濃年味拉滿，有效提升了品牌的曝光度。

For the 2025 Chinese New Year, we continued to launch the commemorative glass-bottled mineral water for the “Snake” zodiac year and invited the brand spokesperson, world swimming champion Pan Zhanle, to film a promotional video with his grandfather for the first time, which has enhanced the Spring Festival advertisement’s family reunion theme and emotional resonance, thereby creating a strong emotional connection with the audience. In addition to online channels, we also carried out multi-dimensional offline advertising in subway stations, bus stops, and elevator areas across major cities, fully capturing the festive atmosphere and effectively improving our brand exposure.

此外，我們持續深耕冰產品佈局，2025年6月全新推出「農夫山泉」純透食用冰，在「農夫山泉」冰杯基礎上，堅持「好水出好冰」的產品理念，貫徹優質天然水源地優勢，打造不易融化、純透美觀、天然水源的高端冰產品。目前本集團旗下的純透食用冰已在「山姆會員商店」上架銷售，獲得了年輕消費者的廣泛歡迎。

In addition, we expanded our ice product portfolio and launched “Nongfu Spring” pure transparent edible ice in June 2025. Based on last year’s Nongfu Spring ice cup, we adhered to the product concept of “Good water makes good ice (好水出好冰)”, leveraging our strength in high-quality natural water sources. We have created a high-end ice product that is not easily melted, pure, transparent and beautiful from natural water sources. Currently, our pure transparent edible ice is available for sale at Sam’s Club, enjoying widespread popularity among young consumers.



茶飲料產品

得益於對健康的長期堅持、口味的創新和包裝規格的豐富，2025年，本集團茶飲料產品保持了穩健增長，報告期內錄得收益為人民幣21,596百萬元，較上年同期增長29.0%，佔總收益的41.1%。

2025年春節期間，為持續響應多元消費需求並拓展飲用場景，「東方樹葉」推出1.5L新規格，以「大瓶茶，樂分享」為主題，切入家庭、聚會等消費場景，獲得市場積極反響。4月，「東方樹葉」首次啟動「開蓋贏獎」活動，最高可贏取666元紅包，配合線上線下整合傳播，有效提升消費互動拉新與品牌粘性。5月，「東方樹葉」上市「陳皮白茶」和「菊花普洱」新口味，進一步完善在六大茶類中的產品佈局，持續吸引新消費群體。延續「一春一秋」產品傳統，春季「龍井新茶」再度回歸，堅持以明前特級龍井為原料，夯實品牌品質認知；秋季「桂花烏龍」如約而至，持續強化品牌與消費者的情感聯結。

Tea beverage products

Driven by our long-term commitment to health, continuous flavor innovation and diverse packaging options, the tea beverage products of the Group achieved steady growth in 2025, recorded a revenue of RMB21,596 million during the Reporting Period, representing an increase of 29.0% compared to the same period of last year, accounting for 41.1% of the total revenue.

During the 2025 Spring Festival, in order to continuously meet diverse consumer needs and expand consumption scenarios, “East Leaf (東方樹葉)” launched a new 1.5L large-sized bottle with the theme of “Share the joy with large bottle tea (大瓶茶，樂分享)”, targeting family and gathering scenarios, which gained positive market feedback. In April, “East Leaf (東方樹葉)” launched its first-ever “Open Cap, Win Prize (開蓋贏獎)” campaign, offering prizes of up to RMB666 bonus, and combined with integrated online and offline publicity, our consumer interaction, customer acquisition and brand royalty being enhanced effectively. In May, “East Leaf (東方樹葉)” launched new flavors of “Chenpi White Tea (陳皮白茶)” and “Chrysanthemum Pu-erh Tea (菊花普洱)”, further enriching its product portfolio across the six major tea categories and continuously attracting new consumer groups. Continuing the product tradition of “one spring, one autumn (一春一秋)”, “Longjing Spring Tea (龍井新茶)” season returned once again in spring, adhering to using premium Longjing tea leaves harvested before the Qingming Festival as raw materials to consolidate the perception of brand quality. In autumn, “Osmanthus Oolong (桂花烏龍)” arrived as promised, continuously enhancing the emotional bond between the brand and consumers.



「茶π」以「原茶萃取+天然果汁」為特色，獨樹一幟的包裝風格一直被消費者青睞有加。報告期內，「茶π」通過參加年輕人喜愛的音樂與藝術節等市場活動，進一步強化了產品與音樂文化的緊密聯繫，為品牌注入了更多的時尚與活力。

2025年6月初，我們推出碳酸茶飲料新品「冰茶」，採用100%真茶葉萃取，不使用茶粉，茶多酚含量≥200mg/瓶，配合綿密氣泡，帶來全新碳酸茶口感。產品以「冰茶，冰爽茶！」為品牌標語，吸引消費者品嚐和關注。

我們始終關注茶葉全產業鏈的建設與提升，建設茶葉加工廠，並自2024年12月起，陸續在雲南省普洱市、臨滄市等核心茶產區捐建5座現代化茶葉初製廠。我們推動產業興農、質量興農、綠色興農，推動產銷貫通，助力實現「農民富，中國強」這一美好願景。

“Tea π (茶π)” features “original tea extraction + natural fruit juice (原茶萃取+天然果汁)”, and its unique packaging style has always been favored by consumers. During the Reporting Period, through participation in music and art festivals popular among young people, “Tea π (茶π)” further strengthened its close relationship with music culture, contributing more fashion and vitality into the brand.

In early June 2025, we launched a new carbonated tea beverage product named “Iced Tea (冰茶)” made with 100% real natural tea leaf extract, without using tea powder, containing a tea polyphenol content at least 200mg/bottle, featuring delicate carbonation and delivering a refreshing new carbonated tea flavor. Branded under the slogan “Iced Tea, Chilled Tea! (冰茶·冰爽茶!),” the product attracts consumers’ trial and attention.

We are always committed to the establishment and improvement of the entire tea production industry chain. We established tea processing facilities ourselves and since December 2024, we have also donated and built five modern tea processing factories in core tea-producing areas such as Pu’er City and Lincang City in Yunnan Province. We actively promote industrial-driven agriculture, quality-driven agriculture, and green-driven agriculture, facilitating seamless production and sales integration to contribute to the fulfillment of the great vision of “Farmers get rich, China gets strong”.



功能飲料產品

報告期內，消費者對運動健康飲料的歡迎度提高，本集團功能飲料產品錄得收益人民幣5,762百萬元，較上年同期增長16.8%，佔總收益的11.0%。

報告期內，我們在功能飲料品類持續夯實「尖叫」、「力量帝維他命水」品牌系列的產品力與渠道力，堅持以消費者為中心，通過贊助體育賽事等活動提升品牌曝光，並借助社交媒體設計安排各種與消費者的互動活動，引發用戶自發傳播，增強產品能見度，並加深了與年輕人群的溝通。2025年夏季，「尖叫」成為多項馬拉松及青少年體育賽事的官方指定運動飲料，加強專業運動補水的宣傳。

Functional beverage products

During the Reporting Period, driven by increased consumer preference for sports and health beverages, the Group recorded a revenue from functional beverage products of RMB5,762 million, representing an increase of 16.8% as compared with the same period of last year, accounting for 11.0% of the total revenue.

During the Reporting Period, we further consolidated the product and channel capabilities of the “Scream (尖叫)” and “Victory Vitamin Water (力量帝維他命水)” brand series. Staying firmly consumer-centric, we enhanced brand exposure through sponsorship of sporting events and orchestrated interactive campaigns on social media. These initiatives successfully encouraged spontaneous user sharing, boosted product visibility, and deepened engagement with younger consumers. In the summer of 2025, “Scream (尖叫)” was designated as the official sports drink for several marathons and youth sports events, strengthening its promotion of professional sports hydration.



果汁飲料產品

報告期內，本集團果汁飲料產品繼續維持穩定增長，錄得收益人民幣5,176百萬元，較上年同期增長26.7%，佔總收益的9.8%。

我們繼續深耕「NFC」果汁和「17.5°」果汁系列，強調「全產業鏈監控」，並繼續通過強調「0添加、純果汁」滿足健康消費升級需求。「17.5°」藍靛果混合汁於2024年12月31日上市，產品甄選生長於中國東北山林的藍靛果，利用鮮果壓榨技術，保留了果實新鮮的味道。每瓶300mL果汁花青素含量≥30顆藍莓所含花青素（以每顆藍莓約重0.76g計算）。此外，2025年1月，我們的「17.5°」100%鮮果冷壓榨橙汁900mL大瓶裝產品上架「山姆會員商店」，該產品上市後延續了一貫以來的良好市場表現，成為山姆超市的熱銷產品，進一步豐富了「17.5°」高質量果汁產品線。

Juice beverage products

During the Reporting Period, the Group's juice beverage products continued stable growth, recording a revenue of RMB5,176 million, representing an increase of 26.7% as compared with the same period of last year, accounting for 9.8% of the total revenue.

We continued to focus on our juice series of "NFC" juice and "17.5°" juice, emphasizing "the entire industry chain monitoring", and proceeded to cater to the growing demands for healthy consumption by reinforcing the delivery of "0 additives, pure juice (0添加，純果汁)". The "17.5°" Honeyberry Blended Juice was launched on December 31, 2024. Made from selected honeyberries grown in the forests of Northeast China, the product preserves the natural freshness of the fruit through fresh fruit pressing technology. Each 300mL bottle of juice contains anthocyanins equivalent to that found in at least 30 blueberries (calculated based on an average weight of 0.76g per blueberry). Additionally, in January 2025, our "17.5°" 100% fresh fruit cold-pressed orange juice in 900mL large-sized bottle was introduced at Sam's Club. Following the consistent successful market performance since its launch, this product has become a bestseller at Sam's Club, further enriching the "17.5°" portfolio of premium juice offerings.

17.5° 无限接近自然

Honeyberry **17.5°** 藍靛果混合汁

每瓶花青素 ≥ 40mg

17.5° 100% 鮮果榨藍靛果混合汁
每瓶花青素含量 ≥ 30顆藍莓所含花青素 | 100%NFC果汁 | 鮮果压榨

★以每顆藍莓約重 0.76g計算

其他產品

報告期內，其他產品主要包括蘇打水飲料、咖啡飲料、植物飲料等其他飲料產品，及鮮果等農產品，錄得收益人民幣1,309百萬元，較上年同期增長10.7%，佔總收益的2.5%。

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

報告期內，「炭仸」持續拓展高品質即飲咖啡產品線。2025年5月，品牌於「山姆會員商店」上架900mL低溫無糖黑咖啡。該產品嚴選烘焙15天內的新鮮咖啡豆，採用現磨現萃工藝，延續「炭仸」黑咖系列0糖、0卡、0脂、0香精、0咖啡速溶粉的純淨配方，配合全程冷鏈運輸，為消費者帶來更新鮮的即飲黑咖體驗。該產品上架後即登上「山姆APP」[新品熱度榜]榜首。11月，「炭仸」進一步推出400mL經典咖啡系列，堅持「原豆現萃」的高品質工藝理念，依託自有烘焙工廠，從生豆開始自烘自萃，不使用速溶粉，充分保留咖啡豆的自然香氣與新鮮風味。該系列涵蓋經典黑咖與經典拿鐵，滿足消費者對高品質日常口糧咖啡的飲用需求。

Other products

During the Reporting Period, other products (mainly including soda water beverages, coffee beverages, plant-based beverages and other beverage products, as well as fresh fruits and other agricultural products) recorded a revenue of RMB1,309 million, representing an increase of 10.7% compared with the same period of last year, accounting for 2.5% of the total revenue.

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

During the Reporting Period, "TANBING (炭仸)" continued to expand premium ready-to-drink coffee offerings. In May 2025, this brand launched its 900mL low-temperature sugar-free black coffee at Sam's Club. This product uses only freshly roasted coffee beans within 15 days. It is crafted using fresh grinding and extraction techniques, continuing the "TANBING (炭仸)" black coffee series' signature formula of 0 sugar, 0 calories, 0 fat, 0 artificial flavors, and 0 instant coffee powder, and transported via a full cold chain, delivering a fresher ready-to-drink black coffee experience for consumers. Upon launch, this product quickly topped the "New Arrivals Popularity Chart" on the Sam's Club app. In November, adhering to the high-quality craft principle of "freshly brewed beans", "TANBING (炭仸)" further released 400mL classic coffee series. Leveraging our own coffee roasting factory, the brand manages the entire process from raw beans to self-roasted and brewed coffee, eschewing instant powder to fully preserve the natural aroma and fresh flavor of the coffee beans. This series includes classic black coffee and classic latte, catering to consumers' demand for high-quality everyday coffee.

研發與創新

本集團不斷適應市場變化，始終堅持天然健康的產品理念，在產品創新升級上不斷探索，持續精進原料與工藝，為消費者提供更加健康、更加優質的產品。

2025年，「東方樹葉」繼續推陳出新，推出「陳皮白茶」全新口味，嚴選優質白茶，搭配精選優質陳皮的藥香口感，推出後收到消費者廣泛好評。全新產品農夫山泉「冰茶」碳酸茶飲料，100%真實茶葉萃取，不添加茶粉，不使用三氯蔗糖，使用真實檸檬，真茶真檸檬，氣泡冰爽好茶味。「炭久」咖啡推出「經典黑咖」、「經典拿鐵」全新口味，精選全球優質產區生豆，堅持從生豆開始原豆現萃，自烘自萃，不使用速溶粉，有效保留新鮮咖啡豆的香氣與風味，隨時喝到好咖啡。

信息系統建設

結合公司「為經銷商、店主夥伴創造利潤：為消費者、為家為國創造價值」的總體戰略要求，助力生產供應鏈從「成本中心」向「價值引擎」的轉型，2025年生產供應鏈域IT建設以「協同、增效、透明、敏捷」為導向，聚焦整合訂單、倉儲與運輸系統，通過訂單運籌優化倉網以提升交付效率、降低物流成本，以「一物一碼」為紐帶，成功將傳統的「開蓋贏獎」活動升級為集用戶互動、渠道管控與精準營銷於一體的「開蓋贏獎」智能營銷平台，構建端到端數據資產與全程溯源體系，支撐智能決策，增強消費信任，顯著提升了品牌在市場中的競爭力與響應速度。

同時，利用「區塊鏈」技術，構建覆蓋農業全產業鏈的數字化追溯體系，實現從鮮葉種植、地頭收購、初製加工、精製加工到成品的全鏈路可追溯的閉環管理，通過源頭數據透明化與標準化，為產品食品安全與品質管控築牢了數字化基石。

R&D and Innovation

The Group remains steadfast in its commitment to natural and healthy products while dynamically adapting to market developments. Through continuous exploration in product innovation and enhancement, as well as the unrelenting refinement of ingredients and manufacturing processes, the Group strives to deliver increasingly healthy and superior products to consumers.

In 2025, “East Leaf (東方樹葉)” continued to take on new flavor of “Chenpi White Tea (陳皮白茶)”. Crafted from selectively sourced premium white tea and complemented by the taste with herbal fragrance of meticulously selected Chenpi, it garnered widespread recognition from consumers after its launch. “Iced Tea (冰茶)”, a new carbonated tea beverage of Nongfu Spring, is made with 100% real natural tea leaf and real lemon, free from tea powder and sucralose. Real tea and real lemon deliver a sparkling and cool tea flavor. “TANBING (炭久)” coffee introduced new flavors of “classic black coffee (經典黑咖)” and “classic latte (經典拿鐵)”. Crafting from raw beans from premium growing regions worldwide, it insists on extracting from raw beans, roasting and extracting in-house without instant coffee powder. This effectively preserves the aroma and flavor of fresh coffee beans, allowing consumers to enjoy good coffee anytime.

Information system buildup

Guided by the Company’s overall strategic goals to “generate profits for distributors and retail partners, and create value for consumers, families, and the nation”, we advanced the transformation of production and supply chain from a “cost centre” to a “value engine”. For IT initiatives in the production and supply chain in 2025, we focused on integration of order, warehousing, and transportation systems, based on the principles of “collaboration, efficiency, transparency, and agility”, and optimized warehouse networks through order orchestration to improve delivery efficiency and reduce logistics costs. Furthermore, the traditional “Open Cap, Win Prize (開蓋贏獎)” campaign has been successfully upgraded into an intelligent marketing platform that integrates user interaction, channel control, and precision marketing, leveraging “One Product, One Code” as the technical link. Building on this, an end-to-end data asset and full-process traceability system has been established, supporting intelligent decision-making, enhancing consumer trust, and significantly boosting our brand’s market competitiveness and responsiveness.

Meanwhile, blockchain technology has been leveraged to establish a digital traceability system spanning the entire agricultural industry chain, achieving closed-loop management with full-chain traceability from fresh leaf cultivation, on-site procurement, primary processing, and fine processing to finished products. By ensuring data transparency and standardization at the source, a solid digital foundation has been laid for food safety and quality control.

財務回顧

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

收益及毛利

2025年本集團錄得收益人民幣52,553百萬元，較2024年的人民幣42,896百萬元增加22.5%。2025年本集團毛利為人民幣31,808百萬元，較2024年的人民幣24,916百萬元增加27.7%。報告期內本集團毛利率則由上年同期的58.1%增加2.4個百分點至60.5%，這主要是因為PET原材料採購價格下降，以及紙箱等包裝物、白糖等原物料採購成本有所下降。同時，公司通過控制電商渠道銷售佔比，更好地穩定了經銷體系價格秩序，保障了經銷體系整體盈利能力穩定和本集團的健康發展。

銷售及分銷開支

2025年本集團的銷售及分銷開支為人民幣9,800百萬元，較2024年的人民幣9,173百萬元增加6.8%，銷售及分銷開支佔總收益18.6%，比2024年的佔比21.4%下降2.8個百分點。這主要是因為2024年奧運年之後，報告期內廣告及促銷開支較上年同期有所下降，以及物流費率受產品銷售量的品項結構影響有所下降。

行政開支

2025年本集團的行政開支為人民幣2,452百萬元，較2024年的人民幣1,962百萬元增加25.0%，行政開支佔總收益4.7%，較2024年佔比4.6%基本持平。

其他收入及收益

2025年本集團其他收入及收益為人民幣1,720百萬元，佔總收益的3.3%，較2024年的人民幣2,129百萬元減少19.2%，這主要是因為利率下降導致存款帶來的利息收入減少。

FINANCIAL REVIEW

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

Revenue and Gross Profit

The Group recorded a revenue of RMB52,553 million in 2025, representing an increase of 22.5% as compared with RMB42,896 million in 2024. In 2025, gross profit of the Group was RMB31,808 million, representing an increase of 27.7% as compared with RMB24,916 million in 2024. During the Reporting Period, the Group's gross profit margin increased by 2.4 percentage points from 58.1% in the same period of last year to 60.5%, which was mainly due to the falling procurement prices of PET raw materials and the reduced procurement costs for packaging materials such as cartons and raw materials like sugar. Meanwhile, by regulating the proportion of sales conducted through e-commerce channels, the Company has more effectively maintained price discipline within its distribution network, thereby safeguarding the sustained profitability of the distribution system as a whole and supporting the sound and healthy development of the Group.

Selling and Distribution Expenses

In 2025, sales and distribution expenses of the Group were RMB9,800 million, representing an increase of 6.8% as compared with RMB9,173 million in 2024. Selling and distribution expenses accounted for 18.6% of the total revenue, representing a decrease of 2.8 percentage points as compared with 21.4% in 2024, which was mainly due to the decrease of advertising and promotion expenses after the Olympic year of 2024 as compared to the same period of last year and the logistics costs decline due to the change of segment sales structure during the Reporting Period.

Administrative Expenses

In 2025, the administrative expenses of the Group amounted to RMB2,452 million, representing an increase of 25.0% as compared with RMB1,962 million in 2024. Administrative expenses accounted for 4.7% of the total revenue, remaining generally flat to 4.6% in 2024.

Other Income and Gains

In 2025, other income and gains of the Group amounted to RMB1,720 million, accounting for 3.3% of the total revenue, representing a decrease of 19.2% as compared with RMB2,129 million in 2024, which was mainly due to lower interest income from deposits as affected by interest rate reduction.

其他開支

報告期內其他開支約人民幣291百萬元，較2024年的人民幣30百萬元上升870.0%，佔總收益0.6%，主要為捐贈支出人民幣68百萬元和匯兌損失人民幣199百萬元。截至2025年12月31日，本集團持有港幣1,647百萬元、美元606百萬元以及少量其他外幣，比2024年12月31日持有港幣1,617百萬元、美元489百萬元以及少量其他外幣，略有增加。

財務費用

報告期貼現利率較上年同期有所下降，報告期內本集團財務費用由上年同期的人民幣91百萬元減少至人民幣67百萬元，有所下降。

年內利潤

基於以上變動，本集團的年內利潤由2024年的人民幣12,123百萬元增加30.9%至2025年度的人民幣15,868百萬元。

股息

基於本集團2025年整體績效表現，考慮集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之2025年度股東大會中建議派發截至2025年12月31日止年度末期現金股息每股人民幣0.99元(含稅，共計股息約人民幣11,134百萬元)。

長期銀行定期存款、受限資金、質押存款、現金、銀行結餘及借款

於2025年12月31日，本集團的長期銀行定期存款、受限資金、質押存款、現金及銀行結餘總額為人民幣22,293百萬元，較2024年12月31日的人民幣21,361百萬元增加4.4%。本集團於2025年12月31日的授信總額度為人民幣19,866百萬元，計息借貸為人民幣4,390百萬元，較2024年12月31日的人民幣3,625百萬元增加21.1%，截至2025年12月31日已償還到期總金額人民幣16,841百萬元。所有借款均以人民幣計值。截至2025年12月31日的借款總額中，無按固定利率收取的借款金額(不含銀行承兌匯票貼現)。本集團並無實施任何利率對沖政策。

Other Expenses

During the Reporting Period, other expenses amounted to approximately RMB291 million, representing an increase of 870.0% as compared with RMB30 million in 2024, and accounting for 0.6% of the total revenue, which mainly comprised donations of RMB68 million and exchange losses of RMB199 million. As of December 31, 2025, the Group held HK\$1,647 million, US\$606 million and a small amount of other foreign currencies, which slightly increased as compared with HK\$1,617 million, US\$489 million and a small amount of other foreign currencies held on December 31, 2024.

Finance Costs

During the Reporting Period, the discount rate decreased as compared with the same period of last year. During the Reporting Period, the finance costs of the Group decreased from RMB91 million in the same period of last year to RMB67 million.

Profit for the Year

As a result of the aforementioned changes, profit of the Group for the year increased by 30.9% from RMB12,123 million in 2024 to RMB15,868 million in 2025.

Dividends

Based on the Group's overall performance in 2025, and having accounted for, including but not limited to, the Group's surplus, overall financial condition and capital expenditures, the Board proposed to declare a final cash dividend of RMB0.99 per share (inclusive of tax, amounting to a total dividend of approximately RMB11,134 million) for the year ended December 31, 2025 at the forthcoming 2025 AGM of the Company.

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

As of December 31, 2025, the sum of long-term bank deposits, restricted cash, pledged deposits, cash, and bank balances of the Group amounted to RMB22,293 million, representing an increase of 4.4% as compared with RMB21,361 million as of December 31, 2024. The total credit facility of the Group was RMB19,866 million and interest-bearing borrowings amounted to RMB4,390 million as of December 31, 2025, representing an increase of 21.1% as compared with RMB3,625 million as of December 31, 2024, with due repayment of a total amount of RMB16,841 million as of December 31, 2025. All of the borrowings are denominated in RMB. Among the total borrowings as of December 31, 2025, no borrowings were charged at a fixed interest rate (not including discount of bank acceptance bills). The Group does not have any interest rate hedging policy.

存貨

由於生產備貨、茶葉原料全產業鏈建設帶來的原料期末庫存增加，本集團的存貨由2024年12月31日的人民幣5,013百萬元增加至2025年12月31日的人民幣5,846百萬元，存貨周轉天數由2024年12月31日的82.3天增加至2025年12月31日的95.5天。

貿易應收款項及應收票據

本集團的貿易應收款項及應收票據由2024年12月31日的人民幣581百萬元增加至2025年12月31日的人民幣598百萬元。貿易應收款項及應收票據周轉天數從2024年12月31日的4.8天下降至2025年12月31日的4.1天。

貿易應付款項及應付票據

本集團2025年12月31日的貿易應付款項及應付票據為人民幣1,654百萬元，比2024年12月31日的人民幣1,499百萬元有所增加。貿易應付款項與應付票據周轉天數從2024年12月31日的33.2天減少至2025年12月31日的27.7天。

資本負債比率

於2025年12月31日，本集團資本負債比率（等於（計息借貸+租賃負債）／權益）為11.4%（報告期內本集團無少數股東權益），與2024年12月31日本集團的資本負債比率11.6%基本持平。

庫務政策

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

報告期後重大事項

除本報告披露事項外，自2025年12月31日起直至最後可行日期，本集團並無發生任何重大事項。

外匯風險

截至2025年12月31日，本集團持有港幣1,647百萬元、美元606百萬元以及少量其他外幣。2025年度匯兌損失約人民幣199百萬元。本集團會密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

Inventories

Due to production stocking and the increase in raw materials inventory at the end of the period resulting from the construction of the entire industrial chain of tea ingredients, inventories of the Group increased from RMB5,013 million as at December 31, 2024 to RMB5,846 million as at December 31, 2025. Inventory turnover days increased from 82.3 days as at December 31, 2024 to 95.5 days as at December 31, 2025.

Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB581 million as of December 31, 2024 to RMB598 million as of December 31, 2025. The turnover days of trade and bills receivables decreased from 4.8 days as at December 31, 2024 to 4.1 days as at December 31, 2025.

Trade and Bills Payables

As of December 31, 2025, the trade and bills payables of the Group were RMB1,654 million, representing an increase as compared with RMB1,499 million as of December 31, 2024. The turnover days of trade and bills payables decreased from 33.2 days as at December 31, 2024 to 27.7 days as at December 31, 2025.

Gearing Ratio

As at December 31, 2025, the gearing ratio of the Group (equaling (interest-bearing borrowings + lease liabilities)/equity) was 11.4% (during the Reporting Period, the Group has no minority equity), remaining flat to the gearing ratio of the Group as at December 31, 2024 being 11.6%.

Treasury Policy

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

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there have been no material events of the Group from December 31, 2025 until the Latest Practicable Date.

FOREIGN EXCHANGE RISK

As of December 31, 2025, the Group held HK\$1,647 million, US\$606 million and a small amount of other foreign currencies. In 2025, exchange losses amounted to approximately RMB199 million. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risks.

或有負債

截至2025年12月31日，本集團無任何重大或有負債。

資本承諾

於2025年12月31日，本集團的資本承諾約為人民幣4,906百萬元，主要用於建設生產廠房、購置生產設備等。

資產抵押

於2025年12月31日，本集團並無就任何集團資產抵押。

重大投資、重大收購及出售事項

於2025年12月31日，本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資或資本資產計劃

於最後可行日期，除本報告披露的「上市所得款項用途」外，本集團現時沒有計劃取得其他重大投資或資本資產。

上市所得款項用途

自2020年9月8日（「上市日期」）起至截至2025年12月31日，本集團已根據本公司發佈的招股章程（「招股章程」）所載擬定用途逐步動用首次公開發售所得款項。

本公司股份於香港聯合交易所有限公司（「香港聯交所」）主板上市的首次公開發售所得款及悉數行使超額配售權所得款總淨額（於扣除承銷費用及其他相關費用後）約為港幣9,377百萬元。截至2025年12月31日止，本集團已根據招股章程所載擬定用途累計動用所得款項中的約港幣5,080百萬元，佔所有募集資金的54.2%，餘下未動用所得款項約為港幣4,297百萬元。自2020年9月8日（「上市日期」）起至截至2025年12月31日，本集團已根據招股章程所載擬定用途逐步動用上市所得款項。

CONTINGENT LIABILITIES

As of December 31, 2025, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENTS

Capital commitments of the Group amounted to approximately RMB4,906 million as at December 31, 2025, mainly used for construction of production plants and purchase of production equipment.

PLEDGE OF ASSETS

As at December 31, 2025, no assets of the Group were pledged by the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

As of December 31, 2025, the Group did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the latest practicable date, save for the “Use of Proceeds from the Listing” disclosed in this report, the Group did not have any existing plan for acquiring other material investments or capital assets.

USE OF PROCEEDS FROM THE LISTING

From September 8, 2020 (the “Listing Date”) to December 31, 2025, the Group has gradually utilized the proceeds from the initial public offering for the intended purposes set out in the prospectus (the “Prospectus”) published by the Company.

The sum of IPO proceeds from the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK\$9,377 million. As of December 31, 2025, the Group has utilized approximately HK\$5,080 million of the proceeds for the intended purposes set out in the Prospectus, accounting for 54.2% of all raised funds, and the remaining unutilized proceeds are approximately HK\$4,297 million. From September 8, 2020 (the “Listing Date”) to December 31, 2025, the Group has gradually utilized the proceeds from the listing for the intended purposes set out in the Prospectus.

考慮到下文「上市所得款項用途的變更及延長使用期限的理由及裨益」段所載的理由，董事會於2026年3月24日決議重新分配所得款項淨額，將原用於「基礎能力建設」的尚未動用所得款項淨額轉至用於「購置生產設施及新建廠房」，包括用於招股章程中披露的相關生產基地及本集團其它生產基地的購置生產設施及新建廠房，並更新未動用所得款項的預期時間表。截至2025年12月31日上市所得款項淨額用途、未動用所得款項淨額用途及使用餘下未動用所得款項淨額的預期時間表之擬議變動如下：

Taking into account the reasons as set out in the section headed “Reasons for and Benefits of the Changes to the Use of Proceeds from the Listing and Extension of the Utilization Period” below, the Board resolved to reallocate the net proceeds on March 24, 2026 by transferring the unutilized net proceeds originally designated for “strengthening fundamental capabilities” to “purchasing production facilities and building new factories”, including the purchase of production facilities and building new factories for the relevant production bases disclosed in the Prospectus and other production bases of the Group, and updated the expected timetable for the unutilized proceeds. As of December 31, 2025, the proposed changes to the use of the net proceeds from the listing, the use of unutilized net proceeds and the expected timetable for utilizing the remaining unutilized net proceeds are as follows:

	上市募集 所得款項 可供使用淨額	截至2025年 12月31日 實際使用淨額	報告期內 (2025年度) 使用淨額	截至2025年 12月31日 尚未使用淨額	本次上市 所得款項 淨額用途 變更金額	經變更後 未動用所得款項 淨額的分配金額	未動用所得款 項淨額的更新 後使用時間表
	Net proceeds from the listing available (港幣百萬元) (HK\$ million)	Actual net amount utilized up to December 31, 2025 (港幣百萬元) (HK\$ million)	Utilized net amount during the Reporting Period (2025) (港幣百萬元) (HK\$ million)	Unutilized net amount up to December 31, 2025 (港幣百萬元) (HK\$ million)	The amount of the changes to the use of the net proceeds from the listing (港幣百萬元) (HK\$ million)	The allocation of the unutilized net proceeds following the changes (港幣百萬元) (HK\$ million)	Updated timetable for the use of unutilized net proceeds
品牌建設 Brand building	2,344	1,104	101	1,240	-	1,240	2027年12月31日 December 31, 2027
購置銷售設施 Purchasing sales equipment	2,344	371	0	1,973	-	1,973	2027年12月31日 December 31, 2027
購置生產設施及新建廠房 Purchasing production facilities and building new factories	1,875	1,517	78	358	+726	1,084	2027年12月31日 December 31, 2027
基礎能力建設 Strengthening fundamental capabilities	938	212	0	726	-726	0	2027年12月31日 December 31, 2027
償還貸款 Repaying loans	938	938	0	0	-	0	已使用完畢 Fully utilized
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	0	-	0	已使用完畢 Fully utilized
總計 Total	9,377	5,080	179	4,297	-	4,297	

上市所得款項用途的變更及延長使用期限的理由及裨益

因本公司業務規模持續穩步擴大，需新增生產設備設施，其中部分設備為進口設備。為減少購買進口設備的匯兌損失及提升資金使用效率，經綜合評估，本公司擬將原用於「基礎能力建設」的尚未動用的境外上市所得款淨額港幣726百萬元（相當於約人民幣656百萬元）轉至用於「購置生產設施及新建廠房」，以用於包括招股章程中所載的相關生產基地及本集團其它生產基地的購置生產設施及新建廠房。原基礎能力建設項目仍將按計劃推進，相關資金由本公司自有資金安排，不會因本次變更而影響相關項目實施進度與效果。

此外，根據2025年4月25日公佈的本公司2024年度報告，董事會已於2024年8月27日批准延長使用上市所得款項的預期時間表至2026年12月31日前逐步使用完畢。考慮到上述變更及本集團持續推行穩健的經營策略，在遵循符合本公司及其股東的整體最佳利益的原則下，董事會批准進一步延長使用上市所得款項的預期時間表，由公司視乎市場環境，遵循變更後的用途於2027年12月31日前逐步使用上市所得款項。

基於以上考慮，董事會認為，上述變更上市所得款項用途及進一步延長使用上市所得款項的預期時間表將提高所得款項的使用效率、有利公司更有效地部署財務資源，符合本公司及其股東的整體利益。

相關議案將於年度股東大會上以普通決議案提呈，以供股東審議批准。

Reasons for and benefits of the changes to the use of proceeds from the listing and extension of the utilization period

Due to the steady and continuous expansion of the business scale of the Company, additional production equipment and facilities are required, some of which are imported equipment. To reduce exchange losses arising from the purchase of imported equipment and enhance the efficiency of fund utilization, after a comprehensive assessment, the Company proposes to transfer the unutilized net proceeds of HK\$726 million (equivalent to approximately RMB656 million) from overseas listing, originally designated for “strengthening fundamental capabilities”, to “purchasing production facilities and building new factories”, so as to be utilized for the purchase of production facilities and building new factories for the relevant production bases set out in the Prospectus and other production bases of the Group. The original fundamental capabilities building projects will continue to proceed as planned, with the Company’s own funds. The implementation progress and effectiveness of these projects will not be affected by the abovementioned changes.

Furthermore, according to the 2024 annual report of the Company published on April 25, 2025, the Board had approved an extension of the expected timetable for the utilization of proceeds from the listing on August 27, 2024 to the gradual utilization prior to December 31, 2026. Taking into account the aforementioned changes and the Group’s continued implementation of a prudent business strategy, and following the principle that is in the best interest of the Company and shareholders as a whole, the Board has approved a further extension of the expected timetable for the utilization of proceeds from the listing and the gradual utilization of proceeds from the listing by the Company prior to December 31, 2027, subject to market conditions and in accordance with the use of proceeds following the abovementioned changes.

Based on the above considerations, the Board considers that the aforementioned changes to the use of proceeds from the listing and the further extension of the expected timetable for utilizing such proceeds will enhance the utilization efficiency of the proceeds, facilitate more effective deployment of financial resources for the Company, and are in the interests of the Company and its shareholders as a whole.

The relevant resolution will be proposed as an ordinary resolution at the AGM for shareholders’ consideration and approval.

持續經營

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

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、香港等區域的法律監管。於截至2025年12月31日止年度以及截至最後可行日期止，本集團已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為包裝水與飲料生產商，本集團目前的營運主要受中國食品安全及環境保護方面相關法律法規的監管。於2025年內，本集團未有任何重大違反該等法律法規的行為。

人力資源與酬金政策

於2025年12月31日，本集團(含本公司及本公司各附屬公司)員工總人數超過2.8萬名，報告期內員工福利開支總額(包括董事酬金)為人民幣5,100百萬元。

我們堅信本集團的長期可持續增長，取決於員工的專業知識、綜合能力與職業發展。集團始終將人才發展作為企業發展的動力源泉，持續完善人才分層培養體系，構建人才價值與公司長期價值同步提升的機制。本集團員工薪酬福利體系，綜合參考市場薪酬水平、員工個人資歷與能力核定，並建立績效獎金等激勵機制。績效獎金根據集團整體經營效益(含收益、利潤等關鍵指標)、員工所屬組織績效及個人績效考評結果核定與發放，並根據業務發展持續優化制度。對為集團業務發展作出傑出貢獻的組織與個人，集團另配套股權激勵、年度榮譽體系表彰等多元化激勵舉措。整體薪酬福利政策具有較高競爭力，切實保障員工價值與企業發展的同頻共振。

GOING CONCERN

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

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 jurisdictions such as the PRC and Hong Kong. During the year ended December 31, 2025 and as of the Latest Practicable Date, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. Specifically, as a manufacturer of packaged water and beverages, the Group's current operations are mainly subject to the relevant laws and regulations in the fields of food safety and environmental protection in the PRC. In 2025, the Group did not have any material non-compliance with such laws and regulations.

HUMAN RESOURCES AND EMOLUMENT POLICY

As at December 31, 2025, the total number of employees of the Group (including the Company and its subsidiaries) exceeded 28,000. During the Reporting Period, the total employee benefit expenses (including directors' remuneration) amounted to RMB5,100 million.

The Group firmly believes that our long-term sustainable growth depends on the expertise, comprehensive capabilities and career development of our employees. The Group has always regarded talent development as the driving force of corporate development, continuously refining our tiered talent cultivation system and creating a mechanism to improve the value of talent and the long-term values of the Company at the same time. The remuneration and benefits system for employees of the Group are determined with comprehensive reference to the market pay rate, individual qualification and experience, performance bonus and other incentive systems are established. Performance bonuses are determined and paid based on the Group's overall operational efficiency (including key indicators such as revenue and profit), the performance of the organization in which the employee works and the performance appraisal result of the individual employee, and are continuously optimized in line with business development. For organizations and individuals making outstanding contribution to the Group's business development, diversified incentives such as equity-based incentives and the annual honors system are offered. The overall remuneration and benefits policy is highly competitive, effectively ensuring the value of employees are enhanced with the corporate development.

為完善公司激勵機制，留住關鍵員工，牽引公司業務的可持續發展等，經2022年1月14日召開的臨時股東大會審議通過，本公司已於2022年採納員工股權激勵計劃，以激勵對本集團經營業績和未來發展發揮重要作用的管理人員和核心技術專家。根據員工股權激勵計劃，受託人在員工股權激勵計劃存續期間根據員工股權激勵計劃可不時獲得和持有的H股最高數量不得超過本公司於採納日已發行股本總額的5%，且非經股東大會特別決議批准，任何一名激勵對象通過員工股權激勵計劃累計獲得的本公司H股總量，不超過本公司股本總額的1%。激勵對象以其自有資金出資獲得激勵份額，授予價格由董事會根據授予日前一百二十個香港交易日本公司H股平均收盤價的百分之三十確定。除支付授予價格外，員工不需為取得激勵股份支付額外價款。董事會根據股東大會的授權，作為執行管理機構負責員工股權激勵計劃的實施及管理，包括但不限於酌情擬定適當的授予條件、授予價格支付期限、歸屬條件、歸屬期限安排等，以達到長期激勵目的。員工股權激勵計劃有效期為10年，截至最後可行日期，員工股權激勵計劃有效期還剩餘約6年。

In order to improve the Company's incentive mechanism, retain key employees and promote sustainable growth of the Company's business, as approved in the extraordinary general meeting held in January 14, 2022, the Company has adopted the employee share incentive scheme in 2022 to incentivize management personnel and core technical experts who play an important role in the Group's business performance and future development. According to the employee share incentive scheme, the maximum number of H Shares that the trustee can acquire and hold from time to time under the employee share incentive scheme throughout the duration of the employee share incentive scheme shall not exceed 5% of the total issued share capital of the Company as at the date of adoption, and without the approval by a special resolution at the general meeting, the total number of H Shares of the Company obtained by any scheme participant through the employee share incentive scheme shall not exceed 1% of the total share capital of the Company. The scheme participants shall obtain their incentive awards by contributing their own funds, with the grant price to be determined by the Board as thirty percent of the average closing price of the Company's H Shares in the 120 Hong Kong trading days before the grant date. Apart from payment of the grant price, employees are not required to make additional payment to acquire the incentive awards. The Board, acting pursuant to the authorization of the general meeting, serves as the executive management body responsible for the implementation and administration of the employee share incentive scheme. This includes, but not limited to, the discretionary power to establish appropriate grant conditions, payment terms for the grant price, vesting conditions, vesting period arrangements and other relevant terms for the purpose of achieving long-term incentives. The employee share incentive scheme is valid for 10 years, and as of the Latest Practicable Date, the validity period of the employee share incentive scheme has about 6 years left.

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

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

• **2025年度激勵份額授予和歸屬安排**

2025年3月，本公司根據員工股權激勵計劃實施了2025年度授予，所授予激勵份額對應本公司H股數量共計為8,118,400股，佔截至2024年12月31日本公司已發行股份總數的0.072%及佔截至2024年12月31日本公司已發行H股的0.161%。該次授予激勵份額的授予價格根據員工股權激勵計劃的規定，為授予日前一百二十個香港交易日本公司H股收盤價均值的百分之三十，即每股激勵股份港幣10.20元，已由各激勵對象於2025年4月15日前全額支付完畢。該次授予的144名激勵對象包括本公司董事吳莉敏女士、向咸松先生、饒明紅先生、韓林攸女士，和監事王媛女士、江曉冬先生，其中吳莉敏女士獲授予的激勵份額對應本公司H股數量為326,000股、向咸松先生獲授予的激勵份額對應本公司H股數量為181,600股、饒明紅先生獲授予的激勵份額對應本公司H股數量為181,600股、韓林攸女士獲授予的激勵份額對應本公司H股數量為90,800股、王媛女士獲授予的激勵份額對應本公司H股數量為69,800股、江曉冬先生獲授予的激勵份額對應本公司H股數量為59,200股；以及9名養生堂有限公司及其附屬公司（「養生堂集團」）員工，獲授予激勵份額對應本公司H股數量為636,000股，儘管此等人士並非由本集團成員直接委任或聘用，但這些人士都是各領域的專家或資深技術人員，為本集團在線營銷、廠房建設、研發管理、行政管理提供了強有力的支持和專家意見。本集團相信，向此等人士授予激勵份額將可激勵其為本集團做出更大貢獻，從而有助本集團的長遠發展；其餘129名激勵對象（合計獲授予的激勵份額對應本公司H股數量為6,573,400股）全部為本集團員工，且不包含本公司的其他董事、監事及其他關連人士。

• **Grant of Awards and Vesting Arrangement in 2025**

In March 2025, the Company granted the 2025 awards according to the employee share incentive scheme, which correspond to 8,118,400 H shares of the Company, accounting for 0.072% of the total issued Shares of the Company as at December 31, 2024 and 0.161% of the issued H Shares of the Company as at December 31, 2024. Pursuant to the provisions of the employee share incentive scheme, the grant price under the grant of the awards is 30% of the average closing price of the Company's H Shares in the 120 Hong Kong trading days before the grant date, being HK\$10.20 per award share, which has been fully paid by each of the scheme participants before April 15, 2025. The 144 scheme participants in the grant include Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou, the directors of the Company, and Ms. Wang Yuan, Mr. Jiang Xiaodong, the supervisors of the Company, in which, the awards granted to Ms. Wu Limin correspond to 326,000 H Shares of the Company, the awards granted to Mr. Xiang Xiansong correspond to 181,600 H Shares of the Company, the awards granted to Mr. Rao Minghong correspond to 181,600 H Shares of the Company, the awards granted to Ms. Han Linyou correspond to 90,800 H Shares of the Company, the awards granted to Ms. Wang Yuan correspond to 69,800 H Shares of the Company, the awards granted to Mr. Jiang Xiaodong correspond to 59,200 H Shares of the Company; and 9 employees of Yangshengtang Co., Ltd. (養生堂有限公司) and its subsidiaries ("Yangshengtang Group"), to whom the awards granted correspond to 636,000 H Shares of the Company, while these persons are neither directly appointed nor employed by the members of the Group, they are experts and senior technical professionals from various fields providing strong support and expert advice to the Group in online marketing, plant construction, research and development governance and administration. The Group believes that granting awards to these persons will motivate them to make greater contributions to the Group, thereby contributing to the long-term development of the Group. The remaining 129 scheme participants, to whom the total awards granted correspond to 6,573,400 H Shares of the Company, are all employees of the Group, excluding other Directors, Supervisors and other connected persons of the Company.

吳莉敏女士、向咸松先生、饒明紅先生、韓林攸女士、王媛女士和江曉冬先生作為董事／監事，屬本公司的關連人士，根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）第14A章，向此等人士授予獎勵股份構成本公司的一項關連交易。而由於向此等人士授予獎勵股份構成本公司與其所訂服務合約的部分薪酬待遇，根據《上市規則》第14A.73(6)條及第14A.95條，該等授予獲豁免遵守申報、公告及獨立股東批准的規定。

Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou, Ms. Wang Yuan and Mr. Jiang Xiaodong, being directors/supervisors of the Company, are connected persons of the Company, and the granting of the incentive shares to these persons constitutes a connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As the grants of the incentive shares to these persons constitute part of the remuneration package under the service contracts entered into between the Company and them, such grants are exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

報告期內，激勵對象趙利先生去世，考慮其為公司所做的貢獻，公司對授予其的對應47,600股H股激勵份額於2025年7月11日提前一次性全部完成歸屬。除此以外，上述其餘143名激勵對象本次所獲授予的激勵份額將視乎激勵對象個人及本公司的表現，按以下時間表歸屬（為免歧義，下表中「交易日」指香港聯合交易所、上海證券交易所及深圳證券交易所的共同交易日）：

During the Reporting Period, Mr. Zhao Li (趙利), a scheme participant, passed away. Taking into account his contributions to the Company, the awards granted to him corresponding to 47,600 H Shares were fully vested by the Company in one lump sum in advance on July 11, 2025. Save for this, the awards granted to the remaining 143 scheme participants mentioned above shall be vested according to the following timetable subject to the performance of the individual scheme participants and the Company (for the avoidance of ambiguity, the "trading day" in the following table refers to the common trading day of the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange):

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

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

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

激勵對象姓名／類別	授予日	授予價格	獲授予激勵		報告期內	報告期內	於2025年
			份額數量	剩餘歸屬日期	歸屬的激勵份額數量	沒收的激勵份額數量	12月31日尚未歸屬的激勵份額數量
Name/Class of scheme participants	Date of grant	Price of grant	Number of award shares granted	Remaining vesting date	Number of award shares vested during the Reporting Period	Number of awards shares forfeited during the Reporting Period	Number of awards shares unvested as at December 31, 2025
	(附註1)	(港幣)	(股)		(股)	(股)	(股)
	(note 1)	(HKD)	(shares)		(shares)	(shares)	(shares)
		(附註1)			(附註2)		
		(note 1)			(note 2)		
吳莉敏(董事) Wu Limin (Director)	2025年4月15日 April 15, 2025	10.20	326,000	2026年4月最後一個交易日，2027年4月最後一個交易日，2028年4月最後一個交易日	0	0	326,000
向咸松(董事) Xiang Xiansong (Director)	2025年4月15日 April 15, 2025	10.20	181,600	Last trading day in April 2026, last trading day in April 2027, last trading day in April 2028	0	0	181,600
饒明紅(董事) Rao Minghong (Director)	2025年4月15日 April 15, 2025	10.20	181,600		0	0	181,600
韓林收(董事) Han Linyou (Director)	2025年4月15日 April 15, 2025	10.20	90,800		0	0	90,800
王媛(監事) Wang Yuan (Supervisor)	2025年4月15日 April 15, 2025	10.20	69,800		0	0	69,800
江曉冬(監事) Jiang Xiaodong (Supervisor)	2025年4月15日 April 15, 2025	10.20	59,200		0	0	59,200
報告期內收入最高的五名人士 (附註3) Five individuals with highest emoluments during the Reporting Period (note 3)	2025年4月15日 April 15, 2025	10.20	717,000		0	0	717,000
關連實體參與者(附註4) Connected entity participants (note 4)	2025年4月15日 April 15, 2025	10.20	636,000		0	0	636,000
其他僱員參與者合計 Other employee participants in aggregate	2025年4月15日 April 15, 2025	10.20	6,364,000		47,600 (附註2) (note 2)	0	588,800
總計 Total			8,118,400 (附註5) (note 5)		47,600	0	8,070,800 (附註5) (note 5)

附註：

- (1) 2025年3月31日，公司向激勵對象發出股權激勵授予函，授予價格根據該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確定，即每股激勵股份港幣10.20元；4月15日，所有激勵份額的授予認購價款已由各激勵對象全額支付完畢，無任何人士放棄授予。
- (2) 報告期內，激勵對象趙利先生去世，考慮其為公司所做的貢獻，公司對授予其的對應47,600股H股激勵份額於2025年7月11日提前一次性全部完成歸屬，公司股份在歸屬日期前加權平均收市價（即2025年7月10日的收市價）為港幣39.15元。
- (3) 包括本公司董事或監事。
- (4) 為9名養生堂集團員工。
- (5) 報告期內收入最高的五名人士所持有的激勵份額中包含本公司董事／監事持有的激勵份額，因相關董事／監事持有的激勵份額在本表格中亦有單獨列示，故總計數中未再重複加總。

• **2026年度（報告期後）激勵份額授予和歸屬安排**

2026年3月，本公司根據員工股權激勵計劃，在2025年度激勵方案的基礎上，向22名員工實施新增授予。本批所授予激勵份額對應本公司H股數量共計為452,400股，佔目前本公司已發行股份總數的0.0040%。本次授予激勵份額的授予價格根據員工股權激勵計劃的規定，為授予日前一百二十個香港交易日本公司H股收盤價均值的百分之三十，即每股激勵股份港幣14.71元，已由各激勵對象於2026年4月15日前全額支付完畢。本次授予的22名激勵對象不包括本公司董事、監事及其他關連人士。視乎激勵對象個人及本公司的表現，本次所授予激勵份額將分兩期歸屬，分別於2027年4月和2028年4月最後一個香港聯合交易所、上海證券交易所及深圳證券交易所的共同交易日各歸屬50%。

Notes:

- (1) On March 31, 2025, the Company issued share incentive grant letters to the scheme participants. The grant price was determined as 30% of the average closing price of the Company's H Shares in the 120 Hong Kong trading days before that date, being HK\$10.20 per award share. On April 15, the subscription prices for all of the awards granted were fully paid by each of the scheme participants, with no grant being waived by any participant.
- (2) During the Reporting Period, Mr. Zhao Li, a scheme participant, passed away. Taking into account his contributions to the Company, the awards granted to him corresponding to 47,600 H Shares were fully vested by the Company in one lump sum in advance on July 11, 2025. The weighted average closing price (being the closing price on July 10, 2025) of the Company's shares before the vesting date was HK\$39.15.
- (3) Including the director(s) or supervisor(s) of the Company.
- (4) Being 9 employees of Yangshengtang Group.
- (5) The award shares held by the five individuals with highest emoluments during the Reporting Period include those held by the director(s)/supervisor(s) of the Company. Since the award shares held by the director(s)/supervisor(s) of the Company are also separately listed in this table, they are excluded from the aggregate total to prevent double-counting.

• **Grant of Awards and Vesting Arrangement in 2026 (after the Reporting Period)**

In March 2026, the Company granted additional awards to 22 employees according to the employee share incentive scheme on the basis of the 2025 incentive plan. The awards granted correspond to a total of 452,400 H shares of the Company, accounting for 0.0040% of the total issued Shares of the Company at present. 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\$14.71 per award share, which has been fully paid by each of the scheme participants before April 15, 2026. The 22 scheme participants in the grant exclude any director, supervisor or connected person of the Company. Subject to the performance of the individual scheme participants and the Company, the granted awards will vest in two tranches, with 50% each tranche vesting on the last trading day that is a common trading day of the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange in April 2027 and April 2028, respectively.

展望

2026年是農夫山泉成立的而立之年，面對瞬息萬變的消費市場和激烈的行業競爭，我們將始終堅持長期主義，以「穩一點、慢一點、遠一點」為追求，堅守品質和持續創新。

自千島湖起步，農夫山泉堅持「水源地建廠、水源地灌裝」，三十年已在全國佈局十七大水源地，涵蓋山泉水、深層湖庫水及自湧泉等多類型水源。每一處投入都基於長期、穩定、可持續原則，從水源勘探、引水管線鋪設，到工廠建設，不求速度，穩扎穩打。未來我們還將持續深耕水源地佈局，在為消費者提供高品質產品的同時，降低生產成本和提升供應效率，強化集團核心競爭優勢。

站在「三十而立」的歷史節點，我們以「渠道－產品－文化」三位一體的策略，系統推進核心產品走向全球市場，持續探索國際化發展路徑。2025年6月，「農夫山泉」飲用天然水、「東方樹葉」無糖茶飲料及「茶π」果味茶系列三大核心產品正式登陸香港市場，11月進入新加坡市場，實現了品牌國際化進程的又一重要突破。未來我們還將探索其他海外市場，努力拓展國際市場，為集團開拓新的增長空間。

OUTLOOK

The year 2026 marks the 30th anniversary of Nongfu Spring. Facing the ever-changing consumer market and intense industry competition, we will consistently adhere to long-termism, remain steadfast in our commitment to quality and innovation in pursuit of “Stabler, Slower, and Farther (穩一點、慢一點、遠一點)”.

Starting from Thousand-island Lake, Nongfu Spring insists on building its factories at the source of its water supply and bottling at water source areas. Over the past three decades, we have established seventeen major water sources nationwide, covering multiple types of water sources including mountain spring water, deep lake and reservoir water, and natural artesian spring water. Every investment is made on a long-term, stable and sustainable basis. From water source exploration and water diversion pipeline construction to factory construction, we prioritize steady and solid progress over speed. In the future, we will continue to delve into the water sources layout, providing consumers with high-quality products while reducing production costs, enhancing supply efficiency, and strengthening the Group’s core competitive advantages.

As we stand at the historical juncture of the 30th anniversary, we systematically promote our core products to the global market and continuously explore paths to international development by adopting a holistic brand strategy integrating “channels, products and culture”. In June 2025, the three core products being “Nongfu Spring” natural drinking water, “East Leaf (東方樹葉)” sugar free tea beverages, and the “Tea π (茶π)” fruit-flavored tea series were officially launched in the Hong Kong market and in November entered the Singapore market, achieving another significant breakthrough in the brand internationalization process. Looking ahead, we will continue to explore additional overseas markets and actively expand our international presence, thereby unlocking new growth potential for the Group.

股息

董事會於2026年3月24日舉行會議並通過相關決議案，建議派發截至2025年12月31日止年度末期股息每股人民幣0.99元(含稅)(「末期股息」)，總計約人民幣11,134百萬元。倘此利潤分配決議案經股東於2025年度股東大會上審議批准，將於不晚於2026年8月19日派發予於2026年5月23日(星期六)名列本公司股東名冊的股東。

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

董事會並不知悉任何股東已放棄或同意放棄任何股息。

股息政策

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

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

DIVIDENDS

Relevant resolution has been passed at a meeting of the Board held on March 24, 2026, and the Board proposed the distribution of a final dividend (the “Final Dividend”) of RMB0.99 per share (tax inclusive) for the year ended December 31, 2025, with a total amount of approximately RMB11,134 million. If such profit distribution plan is reviewed and approved by shareholders at the 2025 AGM, the Final Dividend will be distributed no later than August 19, 2026 to the shareholders whose names appear on the register of members of the Company on Saturday, May 23, 2026.

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

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

DIVIDEND POLICY

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

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

環境、社會與管治

ENVIRONMENT, SOCIAL AND GOVERNANCE

可持續發展是農夫山泉的核心戰略。2025年，本集團持續深化環境、社會及管治(ESG)體系在全產業鏈的落地實施，將ESG理念融入戰略規劃、日常運營與價值鏈協同。我們已建立ESG三級治理架構，董事會作為最高決策機構，公共政策與可持續發展辦公室統籌協調ESG相關事項，各職能部門及附屬公司負責具體執行。本集團結合業務實際與發展需要，持續更新《可持續發展公共政策》，系統開展利益相關方溝通與重大性議題評估，穩步提升可持續發展管理水平。

- 我們始終將鄉村振興與社會責任融入集團發展戰略，圍繞「產業振興、科技振興、生態振興」等多維度持續開展實踐，並聚焦「救助災區、減緩貧困、改善教育、支持公共體育」四大公益領域，以《社區投資政策》為引領履行企業社會責任。報告期內，我們聚焦茶葉、茉莉花等特色農產品，通過系統化升級、精細化管理及模式化推廣，賦能農業現代化轉型，因地制宜助力提升鄉村農產品價值與鄉村收入。我們在雲南少數民族聚居區捐建的5座現代化茶葉初製廠已成為當地茶農穩定增收的堅實助力。

Sustainable development is a core strategy of Nongfu Spring. In 2025, the Group continued to deepen the implementation of its environment, social and governance (ESG) framework across the entire value chain, embedding ESG principles into strategic planning, day-to-day operations and value chain collaboration. We have established a three-tier ESG governance structure, with the Board serving as the highest decision-making authority, the Office of Public Policy & Sustainable Development coordinating ESG-related matters, and the various functional departments and subsidiaries responsible for specific practices. In line with its actual business and development needs, the Group continues to update the “Sustainable Development Policy”, conducts stakeholder engagement and materiality assessments systematically to steadily enhance the standard of sustainable development management.

- We have always integrated rural revitalization and social responsibility into the Group’s development strategy, continuously practice across multiple dimensions including “industrial revitalization, technological empowerment and ecological restoration,” while focusing on the four philanthropic domains of “disaster relief, poverty alleviation, educational improvement and support for public sports.” We fulfilled our corporate social responsibilities under the guidance of the Community Investment Policy. During the Reporting Period, we focused on specialty agricultural products such as tea leaves and jasmines, driving the modernization of agriculture through systematic upgrades, refined management and model-based promotion, and tailoring initiatives to local conditions to enhance the value of rural agricultural products and rural incomes. The five modern tea primary processing factories we donated and constructed in ethnic minority areas of Yunnan have become a solid foundation for stable income growth among local tea farmers.

- 在管治方面，我們堅持穩健高效的管治原則，持續完善治理架構與風險管理體系，定期開展涵蓋ESG事宜的風險評估與審計，全面提升集團合規水平與風險應對能力。我們持續落實《反貪污政策》、《舉報政策》和《農夫山泉員工商業行為準則》等內部規範，明確對全體員工及合作夥伴的相關要求。報告期內，我們針對核心業務領域開展百餘項反舞弊與管理審計項目。同時，我們通過全員反貪污培訓和合作夥伴定期宣貫，全面提升內外反貪污意識。報告期內，本集團員工商業行為守則簽署率及反貪污培訓覆蓋率均達100%。
- For governance, we uphold prudent and efficient governance principles, continuously refine the governance structure and risk management system, and conduct regular risk assessments and audits covering ESG matters to comprehensively enhance the Group's compliance standards and risk response capabilities. We continuously implement internal policies such as the Anti-Corruption Policy, the Whistleblowing Policy, the Code of Business Conduct for Employees of Nongfu Spring and other internal rules, with the aim of clarifying the relevant requirements for all employees and business partners. During the Reporting Period, we carried out more than 100 anti-fraud and management audit projects in core business areas. At the same time, through full-staff anti-corruption training and regular promotion for partners, we comprehensively strengthened internal and external anti-corruption awareness. During the Reporting Period, 100% of employees signed the Code of Business Conduct and the coverage rate of anti-corruption training reached 100%.
- 在環境管理方面，我們依據《環境氣候變化政策》等內部制度及環境管理體系，結合業務發展設立用水強度、綜合能耗強度、溫室氣體排放強度與包材可持續性四大環境目標，積極應對氣候變化的風險與機遇。截至報告期末，除新建工廠外，農夫山泉及下屬工廠（報告期內新建工廠除外）均已獲得ISO 14001環境管理體系認證。
- For environmental management, relying on internal policies such as the Policy on Environmental Climate Changes and environmental management systems, and in conjunction with business development, we have established four environmental targets, i.e. water use intensity, comprehensive energy consumption intensity, greenhouse gas emission intensity and packaging material sustainability. We proactively address the risks and opportunities arising from climate change. As at the end of the Reporting Period, except for newly built plants, Nongfu Spring and its factories (excluding newly commenced factories within the Reporting Period) have been accredited with ISO 14001 environmental management system certification.
- 我們將氣候變化風險納入集團整體風險管理體系，由董事會作為最高治理機構，並基於氣候變化相關財務信息披露工作組(TCFD)框架定期開展氣候變化風險識別、評估與應對工作。我們通過「能源結構優化、能源效率提升和低碳物流規劃」三條核心路徑持續推進降碳工作。報告期內，我們完成了範圍三溫室氣體排放的全面盤查，為全價值鏈溫室氣體減排奠定基礎。
- We have incorporated climate change risks into the Group's overall risk management system with the Board as the highest governance authority. In accordance with the Task Force on Climate-related Financial Disclosures (TCFD), we regularly conduct climate change risk identification, assessment and response work. We continue to advance decarbonization through three core pathways: "energy structure optimization, energy efficiency improvement and low-carbon logistics planning". During the Reporting Period, we completed a comprehensive Scope 3 greenhouse gas emissions inventory, laying a solid foundation for greenhouse gas emission reduction across the entire value chain.

- 我們堅持「保護性開發」原則，建立覆蓋勘探、開發與保護的水源地全周期管理機制，推動2030年水資源管理目標的落實。報告期內，湖南八大公山、西藏念青唐古拉山及四川龍門山三大新水源地建成投產，進一步豐富天然水源佈局。我們與地方政府、社區建立常態化聯動機制，共同開展水源地生態保護。同時，我們通過「精細化管理、適用性設計、針對性改造」三大維度踐行節水理念，推進自動化清洗項目普及、回收水用於輔助用水等舉措，持續提升用水效率。
- 我們持續推進污染物治理與資源循環利用，加強廢水、廢氣、固廢處理技術的研發與應用。報告期內，通過設施升級、過程管控及工藝優化，提升環境管理績效。報告期內，農夫山泉(建德)新安江飲料有限公司成功獲得「廢棄物零填埋管理體系」認證證書，體現我們在廢棄物管理方面的不斷探索。
- 我們致力於包裝材料的「減量化、輕量化、可回收化」原則，積極圍繞「設計端、生產端、使用端」三個維度探索回收機制與循環使用機遇，我們已達成水和飲料產品塑料包裝100%可回收的目標。同時，我們進行生物基材料及再生塑料的研究與應用，參與相關國家標準制定，以技術創新助力循環經濟。
- We adhere to the principle of “protective development,” establish a full-cycle management mechanism for water sources that covers exploration, development and protection to achieve of our 2030 water resource management goals. During the Reporting Period, three new water sources, including Badagong Mountain in Hunan, Nyainqêntanglha Mountains in Xizang and Longmen Mountain in Sichuan, were completed and put into production, further enriching our natural water source network. We established regular coordination mechanisms with local governments and communities to jointly carry out ecological protection at water sources. Also, we practiced water-saving principles through three dimensions of refined management, adaptive design and targeted upgrades, promoted the widespread adoption of automated cleaning projects, the reuse of recycled water for auxiliary purposes and other measures to further improve water use efficiency.
- We continue to advance pollutant treatment and resource recycling and utilization, strengthening the research, development and application of technologies for treating wastewater, waste gas and solid waste. During the Reporting Period, we enhanced environmental management performance through facility upgrades, process control and process optimization. During the Reporting Period, Nongfu Spring (Jiande) Xin'an River Beverage Company Limited successfully obtained the “Zero Waste Landfill Management System” certification, reflecting our ongoing exploration in waste management.
- We are committed to the principles of “reduction, lightweighting and recyclability” for packaging materials and actively explore recycling mechanisms and reuse opportunities across the three dimensions of “design, production and usage.” We have achieved 100% recyclability for plastic packaging of water and beverage products. At the same time, we conducted research and application of bio-based materials and recycled plastics, and participated in the formulation of relevant national standards, leveraging technological innovation to support the development of the circular economy.

- 在產品創新與安全方面，我們秉持「天然、健康」的產品開發理念，積極響應「三減三健」膳食行動。我們持續健全研發管理體系與人才隊伍建設，不斷提升健康產品研發能力，構建多元化產品矩陣，滿足消費者健康需求。此外，我們建立三級質量管理架構，實施從原料、製造、銷售至售後的全流程質量保障體系。截至報告期末，農夫山泉及下屬工廠（報告期內新投產工廠除外）ISO 9001、ISO 22000（或 HACCP體系）覆蓋率達到100%。
- 在員工管理方面，我們堅持以人為本、人才為先的理念，將人力資源管理工作與可持續發展戰略相結合，致力於構建平等、包容、安全、多元的職場生態。報告期內，我們優化培訓與人才發展體系，員工參訓比例達100%。我們構建全方位福利管理體系，積極舉辦豐富的員工關懷活動，滿足員工多樣化的身心需求。此外，我們嚴格遵循「以人為本、預防為主、全員參與、持續改進」的健康、安全與環境(HSE)管理工作方針，全面保障職業健康與安全。

作為負責任的企業，農夫山泉在提供天然健康產品的同時，秉持可持續發展理念，致力於成為行業可持續發展先鋒和引領者。展望未來，我們將繼續秉持「飲水思源」的責任擔當，在奮力實現自身可持續發展目標的同時，與各利益相關方攜手同行創造協同共進，助力行業高質量發展與可持續繁榮。

本公司《2025可持續發展報告》已與本年報同日發佈，更多詳情請參閱登載於聯交所網站及本公司網站之報告。

As a responsible enterprise, Nongfu Spring is devoted to evolving into a pioneer and leader of sustainability, upholding the concept of sustainable development while providing natural and healthy products. Looking ahead, we will continue to uphold the responsibility embodied in “thinking of the source when drinking water.” While striving to achieve our own sustainable development goals, we will work hand in hand with all stakeholders to create collaborative value and contribute to the high-quality development and sustainable prosperity of the industry.

The Company's 2025 Sustainability Report has been released on the same day as this Annual Report, and please refer to the report on the website of the Stock Exchange and the website of the Company for more details.

企業管治報告

CORPORATE GOVERNANCE REPORT

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

遵守《企業管治守則》

本公司致力踐行企業管治最佳實踐，截至2025年12月31日止年度，一直遵守《企業管治守則》所載的所有守則條文，惟下文所披露《企業管治守則》第二部分第C.2.1條的偏離者除外。

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

此外，由經驗豐富及才能出眾的人士組成的高級管理層與董事會可確保權力與權限之間有所制衡。因此，我們認為其組成具有較高的獨立性。

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the best practices on corporate governance, and had complied with all the code provisions as set out in the Corporate Governance Code during the year ended December 31, 2025, save for the deviations from the code provision C.2.1 under Section II of the Corporate Governance Code disclosed below.

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

In addition, the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. Therefore, we consider that the Board has a fairly strong independence element in its composition.

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

董事及監事進行之證券交易

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

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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

董事會的組成

截至2025年12月31日，董事會由九位董事組成，包括五位執行董事鍾睽睽先生(董事長)、吳莉敏女士、向咸松先生、饒明紅先生、韓林攸女士，一位非執行董事Zhong Shu Zi先生，以及三位獨立非執行董事楊磊先生、呂源先生、顧朝陽先生。就本公司所知，除了非執行董事Zhong Shu Zi先生是董事長及總經理鍾睽睽先生的兒子，其他董事會成員與總經理之間概無任何財務、業務及親屬關係或重大／相關的關係，董事、監事和高級管理人員之間不存在重大須披露的關係。

COMPOSITION OF THE BOARD

As of December 31, 2025, the Board currently consists of nine Directors, including five executive Directors (namely, Mr. Zhong Shanshan (Chairman), Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong and Ms. Han Linyou), one non-executive Director (namely, Mr. Zhong Shu Zi) and three independent non-executive Directors (namely, Mr. Yang, Lei Bob, Mr. Lu Yuan and Mr. Gu Zhaoyang). As far as the Company is aware, except for the non-executive Director Mr. Zhong Shu Zi, who is the son of Mr. Zhong Shanshan, the Chairman and General Manager, there is neither financial, business, family or material/related relationship between other members of the Board and the General Manager, nor significant relationships between Directors, Supervisors and senior management that need to be disclosed.

董事履歷詳情載於本年度報告「董事、監事及高級管理人員履歷」一節。

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

董事會的主要職責

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

MAJOR RESPONSIBILITIES OF THE BOARD

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

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

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

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

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

報告期內，董事會定期檢討公司遵守境內外監管規定及執行公司內部各項企業管治制度及政策的情況，檢討公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

During the Reporting Period, the Board regularly reviewed the Company's compliance with the domestic and overseas regulatory requirements and its implementation of various internal corporate governance rules and policies, and reviewed the Company's compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report.

董事、監事及高級管理人員變動

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

報告期內及截至最後可行日期，董事、監事及高級管理人員變動情況如下：

Changes in Directors, Supervisors and senior management during the Reporting Period and up to the Latest Practicable Date are set out below:

- 2025年3月，Stanley Yi Chang先生因個人健康的原因辭任本公司獨立非執行董事職務、審計委員會成員兼主席及提名委員會委員職務，自2025年3月17日起生效。為填補以上職位空缺，2025年5月20日，經2024年度股東大會批准，顧朝陽先生獲委任為本公司獨立非執行董事及審計委員會成員兼主席，任期自2025年5月20日起生效，與第八屆董事會和監事會任期一致。
- 2025年3月，于敏玉女士和劉熹悅先生因工作變動的原因，辭任本公司監事職務，于敏玉女士同時辭任本公司監事會主席的職務。彼等之辭任自本公司2024年度股東大會選舉產生的新任監事就任之日起生效。為填補于敏玉女士和劉熹悅先生辭任產生的監事職位空缺，監事會提名王媛女士和范靜晗女士為本公司第八屆監事會股東代表監事，其監事任期自2024年度股東大會批准之日起生效至第八屆監事會任期屆滿為止，屆滿後可根據本公司之公司章程規定連選連任。
- In March 2025, Mr. Stanley Yi Chang has tendered his resignation as an independent non-executive Director, a member and the chairman of the Audit Committee, and a member of the Nomination Committee of the Company due to his personal health reasons, with the effect on March 17, 2025. In order to fill the above vacancies, on May 20, 2025, with the approval of the 2024 AGM, Mr. Gu Zhaoyang was elected as an independent non-executive Director and a member and the chairman of the Audit Committee of the Company, the terms will take effect from May 20, 2025, consistent with the terms of the eighth session of the Board and the Supervisory Committee.
- In March 2025, Ms. Yu Minyu and Mr. Liu Xiyue resigned as supervisors of the Company due to changes of their work, and Ms. Yu Minyu has also resigned as chairman of the Supervisory Committee of the Company. Their resignations will take effect from the date of appointment of the new supervisors elected at the 2024 AGM of the Company. In order to fill the vacancies in the positions of the Supervisors resulting from the resignation of Ms. Yu Minyu and Mr. Liu Xiyue, the Supervisory Committee nominated Ms. Wang Yuan and Ms. Fan Jinghan as the shareholder representative Supervisors of the eighth session of the Supervisory Committee of the Company, and their term of office as a Supervisor commenced from the date of approval at the 2024 AGM until the expiry of the term of the eighth session of the Supervisory Committee, and shall be eligible for re-election upon expiry of the term in accordance with the Articles of Association of the Company.

有關上述人員變更的詳情，請參閱本公司日期為2025年5月20日的公告。

此外，鑒於第八屆董事會之任期將於2025年5月15日屆滿，本公司將根據相關法律法規及公司章程的規定，組建第九屆董事會。經2026年3月24日的公司董事會會議決議，同意提名鍾睽先生、吳莉敏女士、向咸松先生及韓林攸女士為本公司第九屆董事會執行董事候選人，提名Zhong Shu Zi先生為本公司第九屆董事會非執行董事候選人；提名顧朝陽先生、文鳴女士及王英哲先生為本公司第九屆董事會獨立非執行董事候選人。上述董候選人名單將提呈本公司2025年度股東大會，供股東審議及批准。

同時，經本公司研究並經提名委員會審核同意，擬由本公司工會主席饒明紅先生作為職工代表董事候選人，經本公司職工民主選舉通過後出任本公司第九屆董事會職工代表董事暨執行董事。本公司職工將在2025年度股東大會選舉產生第九屆董事會非職工代表董事當天，完成職工代表董事的選舉。

另外，本公司於2026年3月24日召開董事會會議及監事會會議擬議修訂公司章程並取消監事會，相關事項尚取決於2025年度股東大會審議通過後生效。

本公司第九屆董事會任期三年，各董事候選人的任職自2025年度股東大會批准之日起生效。在此之前，第八屆董事會全體現有成員將依照適用法律、行政法規和本公司的公司章程的規定繼續履行彼等的角色和職責，直至新一屆董事會完成換屆為止。

For details of the above personnel changes, please refer to the announcement dated May 20, 2025 of the Company.

In addition, given that the term of office of the eighth session of the Board will expire in May 15, 2025, the Company will establish the ninth session of the Board in accordance with relevant laws and regulations and the Articles of Association. A resolution was made at the Board meeting of the Company on March 24, 2026, approving to nominate Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou as candidates for executive Directors of the ninth session of the Board of the Company, nominate Mr. Zhong Shu Zi as candidates for non-executive Directors of the ninth session of the Board of the Company, and nominate Mr. Gu Zhaoyang, Ms. Wen Ming and Mr. Wang Yingzhe as candidates for independent non-executive Directors of the ninth session of the Board of the Company. The above list of candidates for Directors will be submitted to the 2025 Annual General Meeting of the Company for consideration and approval by shareholders.

Meanwhile, following the review of the Company and with the approval of the nomination committee, it is proposed that Mr. Rao Minghong, the President of the Labour Union of the Company, be the candidate for the employee representative Director. Subject to approval on the election by employees of the Company through democratic election, Mr. Rao will assume the position as an employee representative Director and the executive Director of the ninth session of the Board. The election of the employee representative Director by the employees of the Company will be conducted on the same day on which the non-employee representative Directors for the ninth session of the Board are elected at the 2025 AGM.

In addition, the Company will convene a meeting of the Board and a meeting of the Supervisory Committee on March 24, 2026, to propose amendments to the Articles of Association and the cancellation of the Supervisory Committee. The relevant matters are subject to approval at 2025 AGM.

The term of office of the ninth session of the Board of the Company will be three years, and the appointment of candidates for Directors will take effect from the date of approval at the 2025 AGM. Prior to this, all the current members of the eighth session of the Board shall continue to perform their roles and duties in accordance with applicable laws, administrative regulations and the Company's Articles of Association, until the reelection of the new session of the Board completed.

董事換屆選舉及取消監事會的變更詳情請見本公司於2026年3月24日刊載於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.nongfuspring.com)的公告。

For details on changes to the general election of Directors and the abolishment of the supervisory committee please refer to the announcements published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.nongfuspring.com) dated March 24, 2026.

董事會會議及股東大會

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

BOARD MEETINGS AND GENERAL MEETINGS

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

董事	Directors	已出席會議次數／ 應出席會議次數	
		董事會會議 Board meetings	股東大會 General meeting
執行董事	EXECUTIVE DIRECTORS		
鍾睽先生	Mr. Zhong Shanshan	5/5	1/1
吳莉敏女士	Ms. Wu Limin	5/5	1/1
向咸松先生	Mr. Xiang Xiansong	5/5	1/1
饒明紅先生	Mr. Rao Minghong	5/5	1/1
韓林攸女士	Ms. Han Linyou	5/5	1/1
非執行董事	NON-EXECUTIVE DIRECTOR		
Zhong Shu Zi先生	Mr. Zhong Shu Zi	5/5	1/1
獨立非執行董事	INDEPENDENT NON-EXECUTIVE DIRECTORS		
Stanley Yi Chang先生 (於2025年3月17日辭任)	Mr. Stanley Yi Chang (resigned on March 17, 2025)	0/0	0/0
楊磊先生	Mr. Yang, Lei Bob	5/5	1/1
呂源先生	Mr. Lu Yuan	5/5	1/1
顧朝陽先生	Mr. Gu Zhaoyang	3/3	0/0

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

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

董事培訓

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

TRAINING FOR DIRECTORS

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

根據本公司存置的記錄，2025年董事接受了下列的培訓及更新：

According to the records kept by the Company, the Directors received the following training and updates in 2025:

		參加培訓及／ 或講座及／或 會議及／或論壇	閱讀或觀看董事 責任及／或企業 管治及其他相關 課題的資料 或信息等
		Training and/ or seminars and/ or conferences and/or forums participated in	Reading or watching data or information regarding Directors' responsibilities and/or corporate governance and other related topics
執行董事	EXECUTIVE DIRECTORS		
鍾睽睽先生	Mr. Zhong Shanshan	√	√
吳莉敏女士	Ms. Wu Limin	√	√
向咸松先生	Mr. Xiang Xiansong	√	√
饒明紅先生	Mr. Rao Minghong	√	√
韓林攸女士	Ms. Han Linyou	√	√
非執行董事	NON-EXECUTIVE DIRECTOR		
Zhong Shu Zi先生	Mr. Zhong Shu Zi	√	√
獨立非執行董事	INDEPENDENT NON-EXECUTIVE DIRECTORS		
楊磊先生	Mr. Yang, Lei Bob	√	√
呂源先生	Mr. Lu Yuan	√	√
顧朝陽先生	Mr. Gu Zhaoyang	√	√

董事履職及董事技能評估

報告期內，本公司未開展董事履職及董事技能評估。本公司已根據企業管治守則要求建立董事履職及技能評估機制，預計下一次董事履職及董事技能評估將於2026年12月31日止年度內進行。

審計委員會

截至2025年12月31日，本公司的審計委員會由三名獨立非執行董事組成，包括顧朝陽先生、楊磊先生及呂源先生，由顧朝陽先生擔任主席。

審計委員會的主要職責為檢查、檢討及監督本公司財務數據及財務數據的匯報程序，其中包括：

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

DIRECTOR PERFORMANCE AND SKILLS ASSESSMENT

During the Reporting Period, the Company did not conduct any performance or skills assessments for the Directors. The Company has established a performance and skills assessment mechanism for Directors in accordance with the requirements of the Corporate Governance Code, and the next performance and skills assessment for Directors is expected to be conducted within the year ending December 31, 2026.

AUDIT COMMITTEE

As of December 31, 2025, the Audit Committee of the Company consists of three independent non-executive Directors, including Mr. Gu Zhaoyang, Mr. Yang, Lei Bob and Mr. Lu Yuan with Mr. Gu Zhaoyang serving as the chairman.

The primary responsibilities of the Audit Committee are to inspect, review and supervise the Company's financial information and reporting procedure for financial information. These responsibilities include, among others:

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

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

於報告期間，審計委員會舉行過2次會議。以下是各委員於報告期間出席會議情況：

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

董事	Directors	已出席會議次數／ 應出席會議次數 Meetings attended/Meetings eligible to attend
顧朝陽先生(主席)	Mr. Gu Zhaoyang (Chairman)	1/1
楊磊先生	Mr. Yang, Lei Bob	2/2
呂源先生	Mr. Lu Yuan	2/2

於報告期間，審計委員會在相關會議上已審閱截至2025年6月30日止六個月的中期報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。

During the Reporting Period, the Audit Committee had reviewed the Company's interim report for the six months ended June 30, 2025, and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

截至最後可行日期，審計委員會已審閱本集團截至2025年12月31日止年度的全年業績公告，並認為本公司已遵守所有適用的會計標準和規定，並做出充分的披露。審計委員會已對本集團2025年風險管理及內部監控工作進行了審核，並認為本公司不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。審計委員會已審閱2025年度審計機構費用，並向董事會建議續聘安永華明會計師事務所(特殊普通合伙)為公司2026年度中國境內審計師、及續聘安永會計師事務所(Ernst & Young)為公司2026年度的中國境外核數師，惟須經股東於即將舉行的2025年度股東大會上批准，方可作實。

As of the Latest Practicable Date, the Audit Committee has reviewed the annual result announcement of the Group for the year ended December 31, 2025 and believes that the Company has complied with all applicable accounting standards and regulations and made sufficient disclosures. The Audit Committee has reviewed the Group's risk management and internal control for 2025, finding that there had been no deficiency in material risk control nor any weakness in material risk control. The Audit Committee has reviewed the remuneration of the auditors for 2025 and recommended the Board to re-appoint Ernst & Young Hua Ming LLP as the domestic auditors of the Company for 2026 in the PRC and Ernst & Young as the overseas auditors of the Company for 2026, subject to the approval of shareholders at the forthcoming 2025 AGM.

提名委員會

截至2025年12月31日，本公司的提名委員會由三名董事組成，包括一名執行董事韓林攸女士以及兩名獨立非執行董事楊磊先生、呂源先生，由楊磊先生擔任主席。

本公司提名委員會主要負責制定董事候選人的提名程序及準則，並對公司董事和高級管理人員的人選、選擇標準和程序進行審查並提出建議，其中包括：

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

NOMINATION COMMITTEE

As of December 31, 2025, the Nomination Committee of the Company comprised three Directors, including one executive Director, namely Ms. Han Linyou; two independent non-executive Directors, namely Mr. Yang, Lei Bob and Mr. Lu Yuan, with Mr. Yang, Lei Bob serving as the chairman.

The primary responsibilities of the Nomination Committee of the Company are to formulate the nomination procedures and standards for candidates for Directors, and to review and make recommendations on candidates, selection criteria and procedures to directors and senior management members of the Company. These responsibilities include, among others:

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

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

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

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

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

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

截至2025年12月31日，董事會包括兩名女性董事及七名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會，未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人士時持續充分考慮性別因素。提名委員會和公司人力資源中心也會注意保持和加強對女性高潛人才的關注、選拔和培養，在需要時為董事會提名和推薦有能力和合資格的候選人。報告期內，公司制定和發佈了《員工多元化政策》。有關員工層面性別多元化的詳情，請參閱與本年度報告同日發佈的集團《2025可持續發展報告(ESG報告)》中「成長的助力」章節。

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

As of December 31, 2025, the Board consists of two female and seven male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member. The Nomination Committee and the Company's Human Resources Center will also pay attention to maintaining and strengthening the concern, selection, and development of high – potential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. During the Reporting Period, the Company formulated and launched the “Employee Diversity Policy”. For details on gender diversity of employees, please refer to section “EMPLOYEE ENGAGEMENT” of the Group's “2025 Sustainability Report (ESG Report)”, to be released on the same day as this Annual Report.

於報告期間，提名委員會舉行過2次會議。以下是各委員於報告期間出席會議情況：

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

董事	Directors	已出席會議次數／ 應出席會議次數 Meetings attended/ Meetings eligible to attend
楊磊先生(主席)	Mr. Yang, Lei Bob (Chairman)	0/0
呂源先生	Mr. Lu Yuan	2/2
韓林攸女士	Ms. Han Linyou	0/0

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

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

薪酬委員會

截至2025年12月31日及直至最後可行日期，本公司的薪酬委員會由三名董事組成，包括一名執行董事鍾睽睽先生以及兩名獨立非執行董事呂源先生、楊磊先生，現由呂源先生擔任主席。本公司薪酬委員會的主要職責為制定及檢討董事及本公司高級管理人員的薪酬政策及計劃，其中包括：

REMUNERATION COMMITTEE

As of December 31, 2025 and up to the Latest Practicable Date, the Remuneration Committee consists of three Directors, including one executive Director, namely Mr. Zhong Shanshan and two independent non-executive Directors, namely Mr. Lu Yuan and Mr. Yang, Lei Bob, with Mr. Lu Yuan currently serving as the chairman. The primary responsibilities of the Remuneration Committee of the Company are to formulate and review the remuneration policies and schemes for the Directors and senior management of the Company. These responsibilities include, among others:

- 就董事及高級管理人員的全體薪酬政策及架構以及建立正規、透明的薪酬政策制訂程序向董事會提出建議；
- 負責擬定公司董事及高級管理人員的薪酬待遇方案並向董事會提出建議；
- advising the Board on the overall remuneration policy and framework for directors and senior management members, and the establishment of a standardized and transparent remuneration policy formulation procedures;
- formulating and advising the Board on the remuneration packages for directors and senior management members of the Company;

- 審查及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償、以及因董事行為不當而解僱或罷免有關董事所涉及的賠償安排，以確保該等賠償公平合理，不致過多；
- 研究董事和高級管理人員考核的標準、績效評價程序、薪酬及獎懲辦法，提交董事會批准；
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇(包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償))；
- 就非執行董事的薪酬向董事會提出建議；
- 審查董事和高級管理人員的履職情況並對其進行績效考核評價；
- 確保任何董事或其任何聯繫人(如《香港上市規則》所規定)不得參與擬定其薪酬；
- 可應董事長的要求，對公司的股權激勵方案進行研究並提出建議；
- 向董事會匯報其決定或建議，但受到法律或監管限制所限而不能作此匯報的除外；及
- 董事會授權的其他事宜。
- reviewing and approving the compensation payable for the loss or termination of the office or appointment of the executive directors and senior management members, and the compensation arrangements with regard to the dismissal or removal of directors due to their misconduct, to ensure the compensation shall be fair, reasonable and not excessive;
- examining assessment criteria, performance evaluation procedures, remuneration and rewards and punishment policies for directors and senior management members and submitting these policies and procedures for the Board's approval;
- making recommendations to the Board on the remuneration packages of individual executive directors and senior management members, including benefits in kind, pension rights and compensation payments (such as any compensation payable for loss or termination of their office or appointment);
- making recommendations to the Board on the remuneration of non-executive directors;
- examining the performance of duties by directors and senior management members and conducting performance appraisals and evaluations;
- ensuring that no director or any of his/her associates (as required by the Hong Kong Listing Rules) is involved in deciding his/her remuneration;
- studying and advising on the Company's equity incentive plan at the request of the chairman;
- reporting to the Board on its decisions or recommendations, unless otherwise restricted by laws or regulations; and
- other matters authorized by the Board.

於報告期間，薪酬委員會舉行過1次會議。以下是各委員於報告期間出席會議情況：

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

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

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

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

非執行董事的任期

TERM OF OFFICE OF NON-EXECUTIVE DIRECTOR

姓名 Name	職位 Position	開始日期 Starting date	屆滿日期 Expiry date
Zhong Shu Zi先生 Mr. Zhong Shu Zi	非執行董事 NON-EXECUTIVE DIRECTOR	2017年6月21日 June 21, 2017	2026年5月15日 May 15, 2026

核數師酬金

本集團就核數服務及非核數服務向外聘核數師支付及應付的酬金如下：

所提供之服務

Services provided

REMUNERATION OF AUDITORS

The remuneration paid and payable by the Group to the external auditor in respect of audit and non-audit services is as follows:

已付及應付費用
Fees paid and payable
(人民幣百萬元)
(RMB million)

2025年度法定核數服務 Statutory audit service provided for 2025	5.896
非核數服務 Non-audit service	0.415

附註：非核數服務主要包括ESG報告諮詢服務及稅務諮詢服務。

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

董事就財務報表的財務申報責任

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

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

股東權利

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

公司召開股東大會，單獨或合計持有公司百分之三以上股份的股東，有權在股東大會召開10日以前以書面形式向公司提出新的提案並提交召集人，股東大會召集人應在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容通知其他股東，並將臨時提案提交股東大會審議。

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

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

SHAREHOLDERS' RIGHTS

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

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

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

公司章程修訂

於報告期內，本公司章程並未修訂。

於2026年3月24日，董事會通過了建議修訂公司章程及取消監事會的議案。於2023年12月29日，《中華人民共和國公司法》（「中國公司法」）的修訂案獲採納，並已於2024年7月1日起施行。新中國公司法引入的修訂包括但不限於改革公司資本制度和組織架構、加強對少數股東權益的保護、加強控股股東、董事及高級管理層的責任，以及容許以審計委員會取代監事會。為確保上市公司有效遵守及落實中國公司法的新規定，中國證監會於2025年3月28日發佈了多項重要文件，包括經修訂的《上市公司章程指引》。有鑒於此，董事會建議對本公司現有公司章程作出若干修訂，主要內容包括但不限於(1)取消監事會，並根據中國公司法的規定由審計委員會行使其職權；(2)加強股東權利保護；(3)根據適用法律法規的變更對公司章程條文作出相應修訂；及(4)其他內部事務及雜項變動。相關公司章程修訂尚取決於2025年度股東大會審議通過後生效。公司章程修訂詳情請見本公司於2026年4月17日刊載於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.nongfuspring.com)的通函。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Company's Articles of Association remained unchanged.

On March 24, 2026, the Board approved a resolution on the proposed amendments to the Articles of Association and cancellation of the Supervisory Committee. On December 29, 2023, the amendments to the Company Law of the People's Republic of China (the "PRC Company Law") were adopted and came into effect on July 1, 2024. The amendments introduced by the new PRC Company Law include, but not limited to, reforms to the corporate capital system and organizational structure, enhancement in protection for minority shareholders' interests, strengthening of responsibilities of controlling shareholders, the Directors and senior management, and allowing the replacement of the supervisory committee with the audit committee. To ensure effective compliance and implementation of the new provisions of the PRC Company Law by listed companies, the China Securities Regulatory Commission issued multiple important documents on March 28, 2025, including the amended "Guidelines for the Articles of Association of Listed Companies". In light of this, the Board proposes to make certain amendments to the existing Articles of Association of the Company, the main contents of which include, but not limited to, (1) cancelling the supervisory committee and vesting its functions and powers in the audit committee in accordance with provisions of the PRC Company Law; (2) enhancement in protection of shareholders' interests; (3) making corresponding amendments to the provisions of the Articles of Association in line with changes in applicable laws and regulations; and (4) other housekeeping and miscellaneous amendments. The relevant amendments to the Articles of Association are subject to approval by the 2025 AGM. For details of the amendments to the Articles of Association, please refer to the circular published by the Company on April 17, 2026 on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.nongfuspring.com).

與股東及投資者有效溝通

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

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

2025年本集團的投資者關係工作在董事會及管理層的領導和支持下有效展開。本集團每年發佈中期業績公告和年度業績公告後均會召開業績說明會議，與廣大投資人與分析師進行充分交流。此外，我們亦通過現場調研、交流會議、參加投資者論壇及投資峰會等，與股東及投資者保持持續有效的溝通。

EFFECTIVE COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

The investor relations of the Group in 2025 were effectively carried out under the leadership and support of the Board and the management. After issuing the interim results announcement and annual results announcement every year, the Group will hold a performance presentation meeting to fully communicate with investors and analysts. In addition, we also maintain continuous and effective communication with shareholders and investors by onsite research, exchange meetings, attending investor forums and investment summits, etc.

不競爭承諾履行情況

獨立非執行董事已審閱鍾睽睽先生及養生堂對不競爭承諾的遵守情況，並確認鍾睽睽先生及養生堂於截至2025年12月31日止年度一直遵守該等承諾條款。鍾睽睽先生及養生堂亦向本公司確認其一直遵守不競爭承諾的條款。

就獨立非執行董事所知，鍾睽睽先生及養生堂並無違反不競爭承諾的條款，因此，截至2025年12月31日止年度，本公司無須採取任何補救行動。

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

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

PERFORMANCE OF NON-COMPETITION UNDERTAKING

The independent non-executive Directors have reviewed the compliance by Mr. Zhong Shanshan and Yangshengtang of the Non-competition Undertaking and confirmed that Mr. Zhong Shanshan and Yangshengtang have complied with the terms of such undertaking during the year ended December 31, 2025. Mr. Zhong Shanshan and Yangshengtang also confirmed to the Company that they have complied with the terms of the Non-Competition Undertaking.

The independent non-executive Directors were not aware of any breach of the terms of the Non-Competition Undertaking by Mr. Zhong Shanshan and Yangshengtang and therefore, no remedy action was taken by the Company during the year ended December 31, 2025.

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

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

風險管理及內部監控

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

風險管理和內部監控組織體系特點

根據《企業管治守則》第二部分的要求，為確保本集團在風險管理和內部審核方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本集團建立了完善的風險管理和內部監控組織體系，包括董事會、審計委員會、監事會、本集團管理層、董事會辦公室、審計稽查中心、法務部以及其他各部門：

- 本集團各部門為風險管理和內部監控第一道防線，負責日常運營和管理，並負責設計和執行相關控制以應對風險。
- 本集團董事會辦公室和管理層為第二道防線，負責風險管理及內部監控相關策略的制定，統一規劃並開展風險管理及內部監控系統的建設工作，制訂年度經營目標，識別影響目標實現的重大風險，協助第一線建立和完善其風險管理及內部監控系統。

RISK MANAGEMENT AND INTERNAL CONTROL

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

Characteristics of the Risk Management and Internal Control Organization System

In accordance with the requirements under Section II of the Corporate Governance Code, the Group has established a sound risk management and internal control organization system which includes the Board, the Audit Committee, the Supervisory Committee, the management of the Group, the Office of the Board, the audit and inspection center, the legal department and other departments to ensure that the Group has sufficient resources, qualified and experienced staff, training courses and related budget for risk management and internal audit:

- The various departments of the Group are the first line of defense for risk management and internal control, responsible for daily operations and management, and for designing and implementing relevant controls to address risks.
- The Office of the Board and the management of the Group are the second line of defense, responsible for formulating risk management and internal control strategies, planning and carrying out the establishment of risk management and internal control systems, setting annual operating targets, identifying significant risks that affect the achievement of targets, and assisting the first line in establishing and improving its risk management and internal control systems.

- 審計稽查中心、法務部、審計委員會及監事會為第三道防線，負責對風險管理及內部監控系統的有效性進行檢查、評估，明確並組織整改存在的問題，確保在風險管理及內部監控領域的不斷改進和提升。

董事會對本集團風險管理及內部監控體系的建立健全和風險管理工作的有效實施承擔最終責任，並作為本集團風險管理和內部監控的最高決策機構。

風險管理和內部監控工作開展

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

風險管理流程：

本集團的風險管理流程包含風險識別、風險評估、風險應對、風險監控與預警、風險報告，每年通過自下而上、上下結合的方式進行重大風險評估。

- 各部門根據經營目標，制訂風險應對措施及預案，向管理層匯報，並自下而上、系統地對經營過程中的風險進行識別、評估和應對；
- 管理層識別影響目標實現的重大風險，擬定風險應對策略。
- 三道風險防線定期監測各類風險信息，密切跟蹤重大風險的變化情況，分析、研判風險趨勢變化，及時發現潛在風險，並動態調整風險防控措施，風險清單。

- The audit and inspection center, the legal department, the Audit Committee and the Supervisory Committee are the third line of defense, responsible for inspecting and evaluating the effectiveness of risk management and internal control systems, identifying and organizing the rectification of existing problems, and ensuring continuous improvement and enhancement of risk management and internal control.

The Board bears the ultimate responsibility for the establishment and improvement of the Group's risk management and internal control system as well as the effective implementation of the risk management work, and serves as the highest decision maker for the Group's risk management and internal control.

Implementation of Risk Management and Internal Control

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

Risk management process:

The Group's risk management process included risk identification, risk assessment, risk response, risk monitoring and early warning, and risk reporting. Significant risk assessments are conducted annually through a bottom-up and top-down approach.

- The various departments formulate risk response measures and plans based on their business objectives, report to management, and systematically identify, assess, and respond to risks in the business process from the bottom up;
- Management identifies significant risks which affect the achievement of objectives and formulate risk response strategies.
- Three lines of defense for risk prevention and control regularly monitor various risk information, closely track changes in significant risks, analyze and assess risk trends, promptly identify potential risks, and dynamically adjust risk prevention and control measures and risk lists.

- 審計稽查中心持續監控業務運行狀態，持續性評估相關經營風險，並對重大風險的進行專項分析和評估，追蹤缺陷的整改，對管理層提供專項報告，並每年至少一次向審計委員會匯報。

經過風險評估，本公司2025年度重大風險主要涉及業務風險、財務風險、合規風險、內幕消息及內部監控風險，我們根據企業實際情況制定了切實可行的應對方案對風險進行有效管理：

- **業務風險：**本集團面臨的業務風險包括宏觀環境風險、競爭風險、供應鏈風險、聲譽風險、可持續發展風險及水源風險。董事會定期檢討和識別本集團潛在風險，及時調整應對策略和政策，確保業務風險已受控制及管理。
- **財務風險：**本集團已制定財務風險管理政策，以控制本集團的財務風險，例如稅務風險、貨幣風險及財務報告風險。而且，董事會在本集團內財務部門協助下，定期監督財務業績及主要營運數據。
- **合規風險：**本集團已制定內部程序，監管本集團的合規風險，以確保本集團已遵守本集團業務經營所在地區的法律及法規。此外，本集團不時委聘專業顧問以保持本集團知悉規管環境的最新發展，對員工開展關連交易、內控管理等合規培訓，對集團員工和業務合作方開展多輪次反舞弊宣導培訓，提升廉潔合規意識，進一步規範風險管理行為。
- **內幕消息及內部監控風險：**本集團極為重視適當處理及傳送內幕消息。本集團設有內部政策，確保能適當控制內幕消息。本集團已實施信息管理系統控制和制定數據權限管理規範，防止敏感數據外洩。

- The audit and inspection center continuously monitors the status of business operations, continuously assesses relevant operational risks, conducts special analysis and assessments of significant risks, tracks the rectification of deficiencies, provides special reports to management, and reports to the Audit Committee at least once a year.

After risk assessment, the Company's major risks in 2025 mainly involve business risks, financial risks, compliance risks, inside information and internal control risks. According to our actual situation, we have formulated practical and feasible response plans to effectively manage risks:

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

風險管理和內部監控長效機制形成

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

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

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

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

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

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

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

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

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

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

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

舉報政策

本集團已設立舉報政策和系統，公開發佈了舉報專用電話和郵箱，設有舉報人獎勵政策，鼓勵舉報人參與到本集團廉潔體系中，積極舉報貪污、腐敗等違法違紀行為和其他違反本公司規章制度的行為。本集團強調對舉報人的保護，對舉報人的個人信息及舉報人提供的資料均嚴格保密，對惡意打擊報復舉報人員的行為，將追究相關人員責任。所接獲的舉報線索，由本集團審計稽查中心獨立開展第三方調查工作，確保過程和結果客觀公正，審計稽查中心定期向審計委員會匯報其工作成果。本集團舉報政策詳情可於本公司網站查閱。

反貪污政策

本集團一向重視反貪污的制度建設和實施，對任何形式的賄賂和腐敗都採取零容忍的態度，我們通過《農夫山泉員工商業行為準則》、《員工獎懲管理辦法》等制度，對員工弄虛作假、貪污腐敗等違法行為和處罰標準進行明確規定，對存在舞弊行為的員工解除勞動合同，納入反舞弊聯盟黑名單等；通過《供應商行為守則》、《反商業賄賂與欺詐互相監督守則》、《業務合作夥伴廉潔承諾函》、《經銷合同》、《採購合同》等，對合作方的行賄舞弊、弄虛作假等行為及違約責任進行了界定，對違反約定的客戶、供貨商納入合作黑名單。本集團反貪污政策詳情可於本公司網站查閱。

WHISTLEBLOWING POLICY

The Group has established the whistleblowing policy and system, publicly released the special phone number and E-mail address for whistleblowing. A policy for awarding whistleblowers is in place to encourage them to participate in the Group's integrity system and actively report embezzlement, corruption, and other illegal and disciplinary violations, as well as other breaches of the Company's rules and regulations. The Group emphasizes the protection for whistleblowers. The personal information of whistleblowers and the information provided by them shall be kept strictly confidential. Any act of malicious retaliation against whistleblowers will be held accountable to relevant personnel. The audit and inspection center of the Group will independently conduct the third-party investigation on the reported clues to ensure the objectivity and impartiality of the process and results. The audit and inspection center will report its work results to the Audit Committee on a regular basis. Particulars of the whistleblowing policy of the Group are available for inspection on the website of the Company.

ANTI-CORRUPTION POLICY

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

公司秘書

韓林攸女士(曾用名：韓揚)，45歲，於2020年2月至今任本公司董事會秘書，於2023年5月起任本公司執行董事，於2025年5月起任提名委員會委員；於2020年1月至2024年2月兼任聯席公司秘書，並於2024年2月成為本公司唯一公司秘書。彼負責本公司的企業管治、信息披露、投資者關係以及公共政策及可持續發展辦公室的管理工作。韓林攸女士的履歷請參閱後述「董事」簡歷。

韓林攸女士於2025財政年度內已接受不少於15個小時的相關專業培訓，符合《上市規則》第3.29條的規定。本公司將確保韓林攸女士持續獲得與《上市規則》及香港聯交所上市發行人公司秘書所須履行職責方面有關的相關培訓及支持。

COMPANY SECRETARIES

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 45, has been the Secretary to the Board of the Company since February 2020 and an executive Director of the Company since May 2023, and the member of the Nomination Committee since May 2025; and concurrently a Joint Company Secretary from January 2020 to February 2024 and became the sole Company Secretary of the Company in February 2024. She is responsible for the Company's corporate governance, information disclosure, investor relations and the management of Office of Public Policy & Sustainable Development. For the biographical details of Ms. Han Linyou, see the biographies in the "Directors" below.

Ms. Han Linyou has taken no less than 15 hours of relevant professional training in 2025 financial year, which is in compliance with the Rule 3.29 of the Listing Rules. The Company will ensure that Ms. Han Linyou continue to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer listed on the Hong Kong Stock Exchange.

董事、監事及高級管理人員履歷

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事

鍾睽睽先生

鍾睽睽先生，71歲，本公司創始人、董事長、執行董事及總經理，於1996年9月創立本公司前身浙江千島湖養生堂飲用水有限公司，於2001年6月獲委任為董事長及執行董事，於2005年5月獲委任為本公司總經理，並於2020年3月獲委任為本公司董事會薪酬委員會委員，於2020年3月至2025年5月間任本公司董事會提名委員會主席。同時，鍾睽睽先生自本公司各附屬公司成立起一直出任該等附屬公司董事。鍾先生負責本集團的整體發展戰略、業務計劃、重大經營決策並直接管理品牌和人力資源工作等。在本公司成立前，鍾睽睽先生於1993年3月創辦養生堂，並自1993年3月歷任養生堂董事、總經理及董事長，並於2001年11月至2021年1月擔任北京萬泰生物藥業股份有限公司（於上海證券交易所上市，股份代碼：603392）的董事長。

鍾睽睽先生為本公司非執行董事Zhong Shu Zi先生的父親。

吳莉敏女士

吳莉敏女士，53歲，於2023年5月起任本公司執行董事及財務負責人，於2022年1月加入本集團，任本公司財務中心總經理，負責本公司的財務管理工作。在加入本集團前，吳莉敏女士於2019年4月至2021年12月任永輝超市股份有限公司（於上海證券交易所上市，股份代碼：601933）的副總裁、首席財務官；於1996年加入聯合利華中國有限公司，於2010年至2019年間歷任該公司東南亞區域馬來西亞及新加坡財務總監、越南財務副總裁、北亞區域財務副總裁等職務。

DIRECTORS

Mr. Zhong Shanshan

Mr. Zhong Shanshan (鍾睽睽), age 71, is the founder, Chairman of the Board, an executive Director and the General Manager of the Company. He founded Zhejiang Thousand-Island Lake Yangshengtang Drinking Water Company Limited (浙江千島湖養生堂飲用水有限公司), the predecessor of the Company, in September 1996. Mr. Zhong was appointed as the Chairman of the Board and an executive Director in June 2001, the General Manager of the Company in May 2005, a member of the Remuneration Committee under the Board of the Company in March 2020, as well as the Chairman of the Nomination Committee under the Board of the Company from March 2020 to May 2025. Mr. Zhong Shanshan has also been serving as the director of all subsidiaries of the Company since their establishment. Mr. Zhong is responsible for the Group's overall development strategies, business plans and major operational decisions and direct management of our brands and human resources. Prior to the establishment of the Company, Mr. Zhong Shanshan founded Yangshengtang in March 1993 and has served successively as Director, General Manager and Chairman of the Board of Directors of Yangshengtang since March 1993. Mr. Zhong Shanshan had been Chairman of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 603392) from November 2001 to January 2021.

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

Ms. Wu Limin

Ms. Wu Limin (吳莉敏), age 53, was appointed as an executive Director and Chief Financial Officer of the Company in May 2023, and joined the Group in January 2022 as the General Manager of the Financial Center of the Company, and is responsible for financial management of the Company. Prior to joining the Group, Ms. Wu Limin served as the Vice President and Chief Financial Officer of Yonghui Superstores Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 601933) from April 2019 to December 2021. Ms. Wu Limin joined Unilever China Ltd. in 1996 and served successively as the Finance Director of Malaysia and Singapore, and the Vice President of Finance of Vietnam of Southeast Asia Cluster and the Vice President of Finance of the North Asia Cluster of the aforesaid company from 2010 to 2019.

吳莉敏女士於1996年7月獲得復旦大學生物化學專業學士學位，於2007年6月獲得中歐國際工商學院工商管理碩士學位，並於2004年11月獲得英國特許公認會計師公會會員資格。

向咸松先生

向咸松先生，43歲，於2023年5月起獲委任本公司執行董事，於2022年8月起擔任本公司營銷中心總經理，負責本公司的營銷管理工作。向咸松先生於2009年6月加入本集團，歷任本公司銷售業務代表、主管、營運總監，區域總經理，並曾負責本公司餐飲渠道的建立及拓展工作，向咸松先生目前亦兼任本集團若干下屬公司董事、經理及法定代表人。

饒明紅先生

饒明紅先生，50歲，於2024年5月起獲委任本公司執行董事，於1999年6月加入本集團，歷任機械工程師、製造科長、廠長、基地總經理等職務，於2019年12月至2024年5月擔任本公司職工代表監事，2020年4月獲選為本公司工會主席，2022年8月起任本公司生產營運中心總經理，負責本公司的生產營運管理工作。饒明紅先生目前亦兼任本集團若干下屬公司董事、經理及法定代表人。

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

Mr. Xiang Xiansong

Mr. Xiang Xiansong (向咸松), age 43, was appointed as an executive Director of the Company in May 2023. He has served as the General Manager of the Sales & Marketing Center of the Company since August 2022, and is responsible for sales and marketing management of the Company. Mr. Xiang Xiansong joined the Group in June 2009. He successively served as the Sales Representative, Sales Supervisor, Operation Supervisor and Regional General Manager of the Company and was responsible for the establishment and expansion of catering channel of the Company. Mr. Xiang Xiansong concurrently also serves as a director, manager and legal representative of several subsidiaries of the Group.

Mr. Rao Minghong

Mr. Rao Minghong (饒明紅), aged 50, was appointed as an executive Director of the Company in May 2024, and joined the Group in June 1999 and successively served as the Mechanical Engineer, Chief of the Manufacturing Section, Manager of the Plant and General Manager of the Manufacturing Base, etc. He was elected as an employee representative Supervisor of the Company from December 2019 to May 2024 and as the President of the Labour Union of the Company in April 2020. Mr. Rao has been the General Manager of the Production and Operation Center of the Company since August 2022, responsible for the production and operation management of the Company. Mr. Rao Minghong concurrently also serves as a director, manager and legal representative of several subsidiaries of the Group.

董事、監事及高級管理人員履歷

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

韓林攸女士

韓林攸女士(曾用名:韓揚),45歲,於2023年5月起獲委任本公司執行董事,於2025年5月起任提名委員會委員,於2020年2月至今任本公司董事會秘書,於2020年1月至2024年2月兼任聯席公司秘書,並於2024年2月成為本公司唯一公司秘書,負責本集團的企業管治、信息披露、投資者關係以及公共政策及可持續發展辦公室的管理工作。韓林攸女士於2019年11月加入本集團,任農夫山泉飲用水香港有限公司副總經理。在加入本集團前,韓林攸女士於2013年4月至2019年11月間就職於西藏水資源有限公司(於香港聯交所上市,股份代碼:01115),歷任該公司行政總裁助理、法務總監及高級副總裁,2017年5月至2019年11月任執行董事,2017年8月起任董事會風險管理委員會主席。韓林攸女士於2002年8月至2013年3月就職於北京市競天公誠律師事務所,於2009年成為該事務所合夥人,並於2008年5月至2009年5月兼任香港趙不渝馬國強律師事務所中國法律顧問。

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

Zhong Shu Zi先生

Zhong Shu Zi先生,38歲,於2017年6月獲委任本公司非執行董事,負責對本公司業務計劃、重大決策及投資活動提供意見,且其於2020年3月至2023年5月任董事會審計委員會委員。Zhong Shu Zi先生於2014年1月加入本集團,於2020年1月起至今任本公司股東養生堂的品牌中心總經理,並於2023年9月至2025年11月歷任本公司營銷中心杭州大區總經理、浙北大區總經理和華東一區區域總經理,於2026年3月起任本公司總經理助理。

Ms. Han Linyou

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 45, was appointed as an executive Director of the Company in May 2023, a member of the Nomination Committee in May 2025 and has been the Secretary to the Board of the Company since February 2020. She concurrently served as a Joint Company Secretary from January 2020 to February 2024 and became the sole Company Secretary of the Company in February 2024, responsible for corporate governance, information disclosure, investor relations and the management of Office of Public Policy & Sustainable Development of the Group. Ms. Han Linyou joined the Group in November 2019 as the Deputy General Manager of Nongfu Spring Drinking Water Hong Kong Company Limited (農夫山泉飲用水香港有限公司). Prior to joining the Group, Ms. Han Linyou served as an Assistant to the Chief Executive Officer, a Legal Director and a Senior Vice President of Tibet Water Resources Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 01115) from April 2013 to November 2019, and an executive Director from May 2017 to November 2019. She has been the Chairman of the Risk Management Committee of the Board of the aforesaid company since August 2017. Ms. Han Linyou worked at Jingtian & Gongcheng from August 2002 to March 2013 and became a Partner of such firm in 2009, and concurrently served as the PRC Legal Adviser of Chiu & Partners in Hong Kong from May 2008 to May 2009.

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

Mr. Zhong Shu Zi

Mr. Zhong Shu Zi, age 38, was appointed as a non-executive Director of the Company in June 2017, responsible for providing advice on our business plans, major decisions and investment activities, and served as a member of the Audit Committee under the Board from March 2020 to May 2023. Mr. Zhong Shu Zi joined the Group in January 2014 and has been the General Manager of the Brand Center of Yangshengtang, the shareholder of the Company, from January 2020 to date. He has also served as Hangzhou Regional General Manager, Zhebei Regional General Manager and Regional General Manager of East China Zone 1 of the Sales & Marketing Center of the Company from September 2023 to November 2025 successively, and served as the Assistant to the General Manager of the Company since March 2026.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

Zhong Shu Zi先生為鍾睽睽先生的兒子。

楊磊先生

楊磊先生，58歲，於2019年9月獲委任本公司獨立非執行董事，並於2020年3月獲委任為本公司董事會審計委員會委員、薪酬委員會委員，於2025年5月獲委任為本公司董事會提名委員會主席，負責監督董事會並為其提供獨立判斷，並就本集團的財務管理、內控及對外投資提供策略性建議及指引。楊磊先生於2017年5月至2020年6月任上海科華生物工程股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：002022）獨立董事、提名委員會主任委員及審計委員會委員，於2012年1月至2012年12月以及2016年4月至2019年12月於中歐國際工商學院擔任金融學訪問教授，於2013年4月至2016年3月任中歐國際工商學院金融學兼職教授。楊磊先生在公司融資及財務管理方面擁有豐富經驗，其於2004年7月至2010年3月於香港上海滙豐銀行有限公司工作，離職前為其環球銀行及市場部常務董事兼中國區投資銀行業務主管，於1999年8月至2004年6月於高盛（亞洲）有限公司工作，離職前為其投資銀行部執行董事。

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

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

Mr. Zhong Shu Zi is the son of Mr. Zhong Shanshan.

Mr. Yang, Lei Bob

Mr. Yang, Lei Bob (楊磊), age 58, was appointed as an independent non-executive Director of the Company in September 2019, a member of the Audit Committee and a member of the Remuneration Committee under the Board of the Company in March 2020, as well as the Chairman of the Nomination Committee under the Board of the Company in May 2025, responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance to the Group's financial management, internal control and external investment. Mr. Yang, Lei Bob was an independent director, chairman of the nomination committee and member of the audit committee of Shanghai Kehua Bio-Engineering Co., Ltd. (上海科華生物工程股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002022) from May 2017 to June 2020; was a visiting professor of finance at China Europe International Business School from January 2012 to December 2012 and from April 2016 to December 2019, and was an adjunct professor of finance at China Europe International Business School from April 2013 to March 2016. Mr. Yang, Lei Bob has extensive experience in corporate finance and financial management. He worked for The Hong Kong and Shanghai Banking Corporation Limited from July 2004 to March 2010 with his last positions as the Global Banking and Markets managing director and head of the China Investment Banking Division, and worked for Goldman Sachs Asia Limited from August 1999 to June 2004 with his last position as an executive director of the Investment Bank Division.

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

呂源先生

呂源先生，70歲，於2019年9月獲委任本公司獨立非執行董事，並於2020年3月獲委任為本公司董事會薪酬委員會主席、提名委員會委員，於2023年5月起獲委任為本公司審計委員會委員，負責監督董事會並為其提供獨立判斷，並就本集團的業務與運營管理提供策略性建議及指引。呂源先生於2013年12月至今歷任香港中文大學管理學系兼職教授、亞太工商研究所名譽教研學人，於2023年5月任華南理工大學客座教授，並於2019年2月至2022年1月任華南理工大學工商管理學院講座教授，於2018年8月至2021年7月任浙江工業大學管理學院兼職教授，於2015年4月至2021年7月任仙樂健康科技股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：300791）獨立董事。在此之前，呂源先生於2013年10月至2017年8月任汕頭大學商學院院長、於2017年9月至2018年8月任汕頭大學商學院特聘教授，於1996年8月至2013年9月任香港中文大學管理學系客座教授、副教授、教授，於1993年1月至1996年8月任英國劍橋大學賈治管理學院（賈治商學院前身）羅斯曼斯研究員，於1991年至1992年任英國蘭卡斯特大學管理學院研究助理。

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

Mr. Lu Yuan

Mr. Lu Yuan (呂源), age 70, was appointed as an independent non-executive Director of the Company in September 2019 and the Chairman of the Remuneration Committee under the Board of the Company and a member of the Nomination Committee in March 2020, and was appointed as a member of the Audit Committee under the Board of the Company in May 2023, responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance in relation to the business and operations management of the Group. Mr. Lu Yuan has been an adjunct professor at the Department of Management and an honorary teaching and research fellow at the Asia-Pacific Institute of Business of The Chinese University of Hong Kong since December 2013, and served as an adjunct professor of South China University of Technology in May 2023. Mr. Lu Yuan was a chair professor at the School of Business Administration of South China University of Technology from February 2019 to January 2022, and was an adjunct professor at the School of Management of Zhejiang University of Technology from August 2018 to July 2021, and acted as an independent director of Sirio Pharma Co., Ltd. (仙樂健康科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300791) from April 2015 to July 2021. Prior to that, Mr. Lu Yuan was the Dean of the Business School of Shantou University from October 2013 to August 2017, and the distinguished professor there from September 2017 to August 2018, an adjunct professor, an associate professor and a professor at the Department of Management of The Chinese University of Hong Kong from August 1996 to September 2013, the Rothmans researcher at Cambridge Judge Business School (the predecessor of the Judge Institute of Management Studies) from January 1993 to August 1996 and an assistant research fellow at Lancaster University Management School in the UK from 1991 to 1992.

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

顧朝陽先生

顧朝陽先生，59歲，於2025年5月獲委任本公司獨立非執行董事及本公司董事會審計委員會委員兼主席，負責監督董事會並為其提供獨立判斷，並就本集團的財務管理、內控及對外投資提供策略性建議及指引。顧朝陽先生現任香港中文大學金融財務MBA (FMBA)項目主任、香港中文大學商學院會計學教授。顧先生於2013年1月至今擔任香港中文大學商學院會計學教授，於2013年8月至2020年7月擔任香港中文大學會計學院院長，於2023年7月至今擔任香港中文大學金融財務MBA (FMBA)項目主任；於2008年8月至2013年1月擔任美國明尼蘇達大學卡爾森管理學院會計學副教授、霍尼韋爾講席教授，於2009年9月至2012年8月兼任會計學博士項目負責人；於1999年8月至2008年7月擔任卡內基·梅隆大學商學院會計學助理教授、副教授；於1994年8月至1996年6月擔任香港科技大學會計系助理講師。此外，顧先生曾於2020年7月至2023年7月期間擔任香港會計及財務匯報局(AFRC)財務匯報檢討委員會成員。

Mr. Gu Zhaoyang

Mr. Gu Zhaoyang (顧朝陽), aged 59, was appointed as an independent non-executive Director of the Company, a member and the Chairman of the Audit Committee under the Board of the Company in May 2025, responsible for overseeing and providing independent judgment to the Board, and offering strategic advice and guidance to our financial management, internal control and external investment. Mr. Gu Zhaoyang is currently the Director of MBA in Finance (FMBA) Programme and a professor of Accountancy at the Faculty of Business Administration of The Chinese University of Hong Kong ("CUHK"). Mr. Gu Zhaoyang has served as a professor of Accountancy at the Faculty of Business Administration of CUHK since January 2013; he served as the Director of the School of Accountancy of CUHK from August 2013 to July 2020; he has served as the Director of MBA in Finance (FMBA) Programme of CUHK since July 2023; he served as an associate professor and Honeywell Professor in Accounting at the Carlson School of Management, University of Minnesota, the USA from August 2008 to January 2013, and he was also in charge of the Accounting Ph.D. programme at this university from September 2009 to August 2012; he served as an assistant professor and associate professor in Accounting at the Tepper School of Business of Carnegie Mellon University from August 1999 to July 2008; and he served as an assistant lecturer in the Department of Accounting of The Hong Kong University of Science and Technology from August 1994 to June 1996. In addition, Mr. Gu served as a member of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council of Hong Kong (AFRC) during the period from July 2020 to July 2023.

董事、監事及高級管理人員履歷

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

顧先生於2019年6月至今擔任上海醫藥集團股份有限公司(一家於上海證券交易所及香港聯交所上市的公司, 股份代碼: 601607.SH, 2607.HK)獨立非執行董事及審計委員會召集人; 於2024年6月至今擔任江蘇寧滬高速公路股份有限公司(一家於上海證券交易所及香港聯交所上市的公司, 股份代碼: 600377.SH, 0177.HK)獨立非執行董事及審計委員會成員; 於2024年9月至今擔任天津銀行股份有限公司(一家於香港聯交所上市的公司, 股份代碼: 1578.HK)獨立非執行董事及審計委員會成員; 於2025年2月至今擔任Luda Technologies Group Ltd.(一家於紐約證券交易所上市的公司, 股份代碼: LUD)獨立非執行董事及審計委員會主席; 於2024年9月至今擔任湖北香江電器集團股份有限公司(一家於香港聯交所上市的公司, 股份代碼: 2619.HK)獨立非執行董事及審核委員會主席。

顧朝陽先生於1988年7月自清華大學外語系英語專業本科畢業, 於1991年7月自中國人民大學外國經濟研究所管理專業碩士研究生畢業, 於1993年8月獲得美國杜蘭大學獲得經濟學碩士學位、於1999年8月獲得會計學哲學博士學位。顧先生擁有美國公證會計師(非執業)證書。

監事

王媛女士

王媛女士, 43歲, 於2025年5月獲委任本公司股東代表監事及監事會主席。王媛女士自2024年8月起歷任本公司人力資源中心的副總經理和總經理。王媛女士於2008年7月加入本集團, 歷任本公司浙南大區區域經理、浙北大區總經理、養生堂(安吉)化妝品有限公司總經理、本公司華東區域總經理和華南區域總經理等職。

Mr. Gu has served as an independent non-executive director and the convener of the audit committee of Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, stock code: 601607.SH, 2607.HK) since June 2019; has served as an independent non-executive director and a member of the audit committee of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, stock code: 600377.SH, 0177.HK) since June 2024; he has served as an independent non-executive director and a member of the audit committee of Bank of Tianjin Co., LTD. (天津銀行股份有限公司, a company listed on the Hong Kong Stock Exchange, stock code: 1578.HK) since September 2024; he has served as an independent non-executive director and the chairman of the audit committee of Luda Technologies Group Ltd. (a company listed on the New York Stock Exchange, stock code: LUD) since February 2025; he has served as an independent non-executive director and the chairman of the audit committee of X. J. Electrics (Hu Bei) Group Co., Ltd. (湖北香江電器集團股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 2619.HK) since September 2024.

Mr. Gu Zhaoyang graduated from the Department of Foreign Languages of Tsinghua University with a bachelor's degree in English in July 1988 and graduated from the Institute of Foreign Economics and Management of Renmin University of China with a master's degree in management in July 1991. He obtained a master's degree in economics in August 1993 and a PhD in accounting in August 1999 from Tulane University, the USA. Mr. Gu has a U.S. Certified Public Accountant (non-practicing) certificate.

SUPERVISORS

Ms. Wang Yuan

Ms. Wang Yuan, age 43, was appointed as the shareholder representative Supervisor and the chairman of the Supervisory Committee of the Company in May 2025. Ms. Wang Yuan has served as the Vice General Manager and General Manager of the Human Resources Center of the Company since August 2024. Ms. Wang Yuan joined the Group in July 2008 and successively served as the Zhenan Regional Manager and Zhebei Regional General Manager of the Company, the General Manager of Yangshengtang (Anji) Cosmetics Co., Ltd. (養生堂(安吉)化妝品有限公司) and the East China Regional General Manager and South China Regional General Manager of the Company.

范靜哈女士

范靜哈女士，41歲，於2025年5月獲委任本公司股東代表監事。范靜哈女士於2025年4月起擔任本公司控股股東養生堂有限公司下屬公司關子私募基金管理(杭州)有限公司、浙江景寧關子科技發展有限公司的法定代表人和總經理，於2021年4月至2025年4月擔任關子私募基金管理(杭州)有限公司投資總監，於2019年7月至2021年4月擔任大連道合私募基金管理有限公司基金經理，於2017年5月至2019年6月擔任華蓋創業投資管理有限公司執行董事，2016年1月至2017年4月擔任中植產業投資有限公司董事總經理，並於2010年7月至2015年12月擔任渤海產業投資基金管理有限公司副總裁。

范靜哈女士於2007年7月獲得北京大學物理學院理學學士學位，於2011年7月獲得北京大學物理學院理學碩士學位。

江曉冬先生

江曉冬先生，47歲，於2024年5月獲委任本公司職工代表監事。江曉冬先生於2005年1月加入本集團，歷任本公司財務中心會計部經理、管理會計部經理、財務中心總經理助理及管理會計部副總監，自2014年1月至2020年10月任財務中心管理會計部總監兼中心總經理助理，自2020年10月至今任財務中心副總經理。江曉冬先生目前亦兼任本集團若干下屬公司監事。

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

Ms. Fan Jinghan

Ms. Fan Jinghan, age 41, was appointed as the shareholder representative Supervisor of the Company in May 2025. Ms. Fan Jinghan has served as the legal representative and general manager of Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. (關子私募基金管理(杭州)有限公司) and Zhejiang Jingning Guanzi Technology Development Co., Ltd. (浙江景寧關子科技發展有限公司), both being subsidiaries of Yangshengtang Co., Ltd., the controlling shareholder of the Company, since April 2025. She was an Investment Director of Guanzi Private Fund Management (Hangzhou) Co., Ltd. from April 2021 to April 2025, a Fund Manager at Dalian Daohe Private Equity Fund Management Co., Ltd. from July 2019 to April 2021, an Executive Director at Huagai Venture Capital Management Co., Ltd. from May 2017 to June 2019, and a Managing Director at Zhongzhi Industrial Investment Co., Ltd. from January 2016 to April 2017. She was also the Vice President at Bohai Industrial Investment Fund Management Co., Ltd. from July 2010 to December 2015.

Ms. Fan Jinghan obtained a bachelor of science degree from the School of Physics at Peking University in July 2007, and a master of science degree from the School of Physics at Peking University in July 2011.

Mr. Jiang Xiaodong

Mr. Jiang Xiaodong, age 47, was appointed as the employee representative Supervisor of the Company in May 2024. Mr. Jiang Xiaodong, joined the Group in January 2005 and served as the Manager of the Accounting Department of the Finance Center, the Manager of the Management Accounting Department, the Assistant to the General Manager of the Finance Center and the Deputy Director of the Management Accounting Department of the Company successively. He had served as the Director of the Management Accounting Department of the Finance Center and the Assistant to the General Manager of the Finance Center from January 2014 to October 2020, and has served as the Deputy General Manager of the Finance Center from October 2020 to present. Mr. Jiang Xiaodong is also currently the supervisor of certain subsidiaries of the Group.

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

董事、監事及高級管理人員履歷

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

高級管理人員

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

公司秘書

韓林攸女士的履歷請參閱前述「董事」簡歷。

除本年度報告中所披露者外，截至2025年12月31日，概無其他根據上市規則第13.51B(1)條需要披露的信息。

SENIOR MANAGEMENT

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

COMPANY SECRETARIES

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

Save as disclosed in this annual report, as of December 31, 2025, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈其報告連同本集團截至2025年12月31日止年度之經審核綜合財務報表。

主要業務

本集團是中國包裝飲用水及軟飲料的龍頭企業，致力於向消費者提供高質量的產品。本集團的主要產品覆蓋包裝飲用水、茶飲料、功能飲料、果汁飲料及農產品等類別。自1996年成立以來，本集團即確保「每一滴農夫山泉都有它的源頭」。本集團的包裝飲用水產品全部源自天然水源。我們已在中國各不同區域佈局了十七大優質水源地，全面覆蓋了全國市場供應。該十七大水源所在地生態環境卓越，水質優異。本集團對優質天然原水做包括過濾及殺菌在內的必要處理。我們的飲用天然水產品含有鉀、鈉、鈣、鎂、偏矽酸等對人體有益的礦物元素。

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

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

與僱員、客戶及供貨商的關係

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

分部資料

本年度本集團按業務分部之業績分析載於財務報表附註4。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL BUSINESS

The Group is a leader in the packaged drinking water and soft beverage business in the PRC with devotion to providing consumers with high-quality products. The Group's major products include packaged drinking water, tea beverage, functional beverage, juice beverage and agricultural products. Since its establishment in 1996, the Group has adhered to the principle that "every drop of Nongfu Spring has its source" (每一滴農夫山泉都有它的源頭). The Group sources all of packaged drinking water products from natural water sources. We have obtained access to seventeen quality natural water sources in different regions of China which cover the entire national market supply. The seventeen water sources are all located in excellent ecological environments and have outstanding water quality. The Group treats the quality natural water with the necessary process, including filtration and sterilization. Our natural drinking water products contain minerals that are beneficial to human body, such as potassium, sodium, calcium, magnesium and metasilicate.

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

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

RELATIONS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

SEGMENT INFORMATION

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

業績

本集團於報告期間之經營業績載於本年度報告第114頁的綜合損益表。

發行的股份

本公司於本年度之股本變動之詳情載於財務報表附註29。

股息

董事會於2026年3月24日舉行會議並通過相關決議案，建議派發截至2025年12月31日止年度末期股息每股人民幣0.99元(含稅)(「末期股息」)，總計約人民幣11,134百萬元。倘此利潤分配決議案經股東於2026年5月19日(星期二)召開的2025年度股東大會上審議批准，將於2026年8月19日或更早日派發予於2026年5月23日(星期六)名列本公司股東名冊的股東。

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

董事會並不知悉任何股東已放棄或同意放棄任何股息。

股息政策

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

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

RESULTS

The operating results of the Group during the Reporting Period are set out in the consolidated statement of profit or loss on page 114 of this annual report.

ISSUED SHARES

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

DIVIDENDS

Relevant resolution has been passed at a meeting of the Board held on March 24, 2026, and the Board proposed the distribution of a final dividend (the "Final Dividend") of RMB0.99 (tax inclusive) per share for the year ended December 31, 2025, with a total amount of approximately RMB11,134 million. If such profit distribution plan is reviewed and approved by shareholders at the 2025 AGM to be held on Tuesday, May 19, 2026, the Final Dividend will be distributed on or before August 19, 2026 to the shareholders whose names appear on the register of members of the Company on Saturday, May 23, 2026.

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

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

DIVIDEND POLICY

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

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

對法律法規的合規和法律訴訟

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2025年12月31日止年度以及最後可行日期止，我們已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為包裝水與飲料生產商，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期間內，本集團未有任何重大違反該等法律法規的行為。

購買、出售及贖回上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

上市所得款項用途

詳情請參閱本年度報告「管理層討論與分析」—「上市所得款項用途」章節。

主要附屬公司

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

儲備

本集團於報告期間之儲備變動詳情載於本年度報告第118頁至119頁的綜合權益變動表及財務報表附註31。

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by us are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the year ended December 31, 2025 and as of the Latest Practicable Date, we have complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. Specifically, as a manufacturer of packaged water and beverages, the Group's operations in China are subject to the applicable food safety and environmental protection laws and regulations in the PRC. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2025, none of the Company and its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

USE OF PROCEEDS FROM THE LISTING

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

PRINCIPAL SUBSIDIARIES

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

RESERVES

Details of movements in reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity on pages 118 to 119 of this annual report and note 31 to the financial statements.

可供分派儲備

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

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

於2025年12月31日，按上述基礎計算，本公司可供分派儲備金額約為人民幣26,803百萬元。

物業、廠房及設備

本集團之物業、廠房及設備於報告期間之變動詳情載於財務報表附註14。

借貸

本集團之借貸詳情載於財務報表附註27。

發行的債權證

於報告期內，本公司並未發行公司債券。

主要客戶及供貨商

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

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

DISTRIBUTABLE RESERVES

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

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

As at December 31, 2025, the distributable reserves of the Company, calculated based on the above principles, amounted to approximately RMB26,803 million.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

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

ISSUED DEBENTURE

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

獲准許的彌償條文

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

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

不獲全面豁免持續關連交易

截至2025年12月31日止，鍾睽睽先生持有我們全部股本中約84.0380%的權益，包括約17.1543%的直接權益及透過養生堂持有的約66.8837%的間接權益（鍾睽睽先生持有養生堂全部註冊資本中100%的權益，包括98.38%的直接權益及透過鍾睽睽先生全資持有的杭州友福持有的1.62%的間接權益）。鍾睽睽先生及養生堂以及彼等各自的聯繫人為我們的關連人士。

本集團於2025年度進行了不獲全面豁免持續關連交易，下文所載交易乃於一般及日常業務過程中按正常商業條款訂立，如董事所預期，就《上市規則》第十四A章而言，其最高適用百分比率為每年超過0.1%但低於5%。因此，該等交易須遵守《上市規則》第十四A章有關公告、申報及年度審閱的規定，但獲豁免遵守《上市規則》第十四A章有關通函（包括獨立財務顧問意見）及獨立股東批准的規定。

PERMITTED INDEMNITY PROVISIONS

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

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

NON-FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As of December 31, 2025, Mr. Zhong Shanshan held approximately 84.0380% interest in our total share capital, including approximately 17.1543% direct interest and approximately 66.8837% indirect interest through Yangshengtang (Mr. Zhong Shanshan holds 100% of the total registered capital of Yangshengtang, including 98.38% direct interest and 1.62% indirect interest held by Hangzhou Youfu, which is wholly-owned by Mr. Zhong Shanshan). Mr. Zhong Shanshan and Yangshengtang and their respective associates are our connected persons.

The Group conducted non-fully exempt continuing connected transactions in 2025. The transactions set out below are made in the ordinary and usual course of business and on normal commercial terms where, as our Directors expected, the highest applicable percentage ratios for the purpose of Chapter 14A of the Listing Rules would be more than 0.1% but less than 5% on an annual basis. Accordingly, such transactions are subject to the announcement, reporting, and annual review requirements under Chapter 14A of the Listing Rules but are exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

以下表格列出了此類交易的建議年度交易金額上限和實際交易金額：

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

編號 No.	交易性質 Nature of Transactions	截至 2025年 12月31日止 年度實際 交易發生額 (人民幣百萬元)	
		建議 2025年度上限 (人民幣百萬元) Proposed annual cap(s) for the year for the year 2025 (RMB million)	Actual transaction amounts for the year ended December 31, 2025 (RMB million)
1	自養生堂及其聯繫人採購貨物 Purchase of goods from Yangshengtang and its associates	346.0	344.7
2	由養生堂及／或其聯繫人提供基礎研發及檢測服務 Basic R&D and test services provided by Yangshengtang and/or its associates	100.0	81.2

採購框架協議

於2022年12月14日，本公司與養生堂續訂採購框架協議，據此，自2023年1月1日起至2025年12月31日止，本集團向養生堂及其聯繫人購買：(i)用於生產本集團部分產品的部分瓶蓋，如「尖叫」瓶蓋等；(ii)本集團通過自動販賣機業務及其他渠道銷售的養生堂集團產品，包括但不限於食品、化妝品等；及(iii)本集團用做生產原料的養生堂集團產品，包括但不限於用於榨汁的水果原料等。因協議期屆滿，各訂約方於2025年12月16日訂立新採購框架協議以重續該等協議，新採購框架協議自2026年1月1日起至2028年12月31日止為期三年。就重續後持續關連交易，本公司已遵守《上市規則》第14A章的要求就須予披露的持續性關連交易發佈公告，詳情請見本公司於2025年12月16日刊載於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.nongfuspring.com)的重續持續關連交易公告。

Purchasing Framework Agreement

On December 14, 2022, the Company renewed the Purchasing Framework Agreement with Yangshengtang, pursuant to which, the Group has purchased (i) some bottle caps to produce certain products of the Group, such as bottle caps of “Scream (尖叫)”; (ii) products of Yangshengtang Group (including but not limited to food and cosmetics products) which will be sold through the Group’s vending machine business and other channels; and (iii) products of Yangshengtang Group used by the Group as raw materials for production (including but not limited to fruits raw materials used for juice extraction) from Yangshengtang and its associates, with a term commencing from January 1, 2023 to December 31, 2025. As the agreement expired, the parties entered into the New Purchasing Framework Agreement to renew such agreements on December 16, 2025, with the New Purchasing Framework Agreement for a term of three years from January 1, 2026 to December 31, 2028. With regard to the renewed continuing connected transactions, the Company has issued an announcement on such discloseable continuing connected transactions according to the requirements under Chapter 14A of the Listing Rules. For details on the renewed continuing connected transactions, please refer to the Company’s announcements published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.nongfuspring.com) dated December 16, 2025.

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

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

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

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

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

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

基礎研發及檢測服務框架協議

於2022年12月14日，本公司與養生堂及其全資附屬公司養生堂天然藥物研究所續訂基礎研發及檢測服務框架協議。據此，自2022年1月1日起至2025年12月31日為止，養生堂及／或養生堂天然藥物研究所同意向本公司提供與飲料相關的基礎研發及原材料與產品測試服務。因協議期屆滿，各訂約方於2025年12月16日訂立新基礎研發及檢測服務框架協議以重續該等協議，新基礎研發及檢測服務框架協議自2026年1月1日起至2028年12月31日止為期三年。就重續後持續關連交易，本公司已遵守《上市規則》第14A章的要求就須予披露的持續性關連交易發佈公告，詳情請見本公司於2025年12月16日刊載於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.nongfuspring.com)的重續持續關連交易公告。

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

Basic R&D and Test Service Framework Agreement

On December 14, 2022, the Company renewed the Basic R&D and Test Service Framework Agreement with Yangshengtang and its wholly-owned subsidiary, YST Natural Medicine Research, pursuant to which, Yangshengtang and/or YST Natural Medicine Research have/has agreed to provide basic beverage R&D services and test services of raw material and product to the Company, with a term commencing from January 1, 2022 to December 31, 2025. As the agreement expired, the parties entered into the New Basic R&D and Test Service Framework Agreement to renew such agreements on December 16, 2025, with the New Basic R&D and Test Service Framework Agreement for a term of three years from January 1, 2026 to December 31, 2028. With regard to the renewed continuing connected transactions, the Company has issued an announcement on such discloseable continuing connected transactions according to the requirements under Chapter 14A of the Listing Rules. For details on the renewed continuing connected transactions, please refer to the Company's announcements published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.nongfuspring.com) dated December 16, 2025.

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

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

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

不獲全面豁免持續關連交易的審閱

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

本公司確認上述截至2025年12月31日止年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

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

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

Review for Non-fully Exempt Continuing Connected Transactions

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

The Company has confirmed that the execution and the implementation of the specific agreements under the continuing connected transactions set above for the year ended December 31, 2025 has followed the pricing principles of such continuing connected transactions.

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

- i. 於本公司日常業務中訂立；
- ii. 按照一般商務條款或更佳條款進行；及
- iii. 根據有關的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

根據《上市規則》第14A.56條，董事會已委聘本公司核數師就持續關連交易執行若干經商定的程序，而核數師已向審計委員會匯報該等程序的事實結果。

本公司核數師已致函董事會，認為上文所述持續關連交易：

- i. 已獲得董事會批准；
- ii. 上述交易乃按有關交易協議的條款訂立；及
- iii. 並無超出本公司於本報告「不獲全面豁免持續關連交易」一節中所披露的2025年度上限。

除上述披露外，截至2025年12月31日止年度，沒有載列於財務報表附註36的任何關連方交易或持續性關連方交易屬於《上市規則》項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本公司已遵守《上市規則》中不時規定的披露要求。

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

- i. in the usual course of business of the Company;
- ii. either on normal commercial terms or on better terms; and
- iii. in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Company to perform certain agreed-upon procedures in respect of the continuing connected transactions and the auditors have reported the factual findings on these procedures to the Audit Committee.

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

- i. were approved by the Board;
- ii. were entered into pursuant to the terms of relevant transaction agreements; and
- iii. did not exceed the 2025 annual cap disclosed by the Company in the section headed "Non-fully Exempt Continuing Connected Transactions" in this report.

Save as disclosed above, for the year ended December 31, 2025, there is no other related party transaction or continuing related party transaction set out in note 36 to the financial statements which constitutes disclosable connected transaction or disclosable continuing connected transaction under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

董事及監事之服務合約

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

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

董事、監事及高級管理人員簡介

各董事、監事及高級管理人員之簡介載於本年度報告第70頁至第78頁。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

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

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

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographies of the Directors, Supervisors and senior management are set out from pages 70 to 78 of this annual report.

董事會報告 REPORT OF THE DIRECTORS

報告期內及截至最後可行日期(除另有註明外)的董事名單如下：

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

姓名 Name	職位 Position	本屆任期開始日期 Commencement Date of the Current Term of Office	本屆任期屆滿日期 Expiry Date of the Current Term of Office
鍾睽睽先生 Mr. Zhong Shanshan	執行董事 Executive Director	2023年5月16日 May 16, 2023	2026年5月15日 May 15, 2026
吳莉敏女士 Ms. Wu Limin	執行董事 Executive Director	2023年5月16日 May 16, 2023	2026年5月15日 May 15, 2026
向咸松先生 Mr. Xiang Xiansong	執行董事 Executive Director	2023年5月16日 May 16, 2023	2026年5月15日 May 15, 2026
饒明紅先生 Mr. Rao Minghong	執行董事 Executive Director	2024年5月21日 May 21, 2024	2026年5月15日 May 15, 2026
韓林攸女士 Ms. Han Linyou	執行董事 Executive Director	2023年5月16日 May 16, 2023	2026年5月15日 May 15, 2026
Zhong Shu Zi先生 Mr. Zhong Shu Zi	非執行董事 Non-executive Director	2023年5月16日 May 16, 2023	2026年5月15日 May 15, 2026
Stanley Yi Chang先生 Mr. Stanley Yi Chang	獨立非執行董事 Independent non-executive Director	2023年5月16日 May 16, 2023	2026年5月15日(附註1) May 15, 2026 (Note 1)
楊磊先生 Mr. Yang, Lei Bob	獨立非執行董事 Independent non-executive Director	2023年5月16日 May 16, 2023	2026年5月15日 May 15, 2026
呂源先生 Mr. Lu Yuan	獨立非執行董事 Independent non-executive Director	2023年5月16日 May 16, 2023	2026年5月15日 May 15, 2026
顧朝陽先生 Mr. Gu Zhaoyang	獨立非執行董事 Independent non-executive Director	2025年5月20日(附註2) May 20, 2025 (Note 2)	2026年5月15日 May 15, 2026

註：

Notes:

- (1) Stanley Yi Chang先生於2025年3月因個人健康的原因辭任本公司獨立非執行董事職務。
- (2) 2025年5月20日，經2024年度股東大會批准，顧朝陽先生獲委任為本公司獨立非執行董事。

- (1) Mr. Stanley Yi Chang resigned as an independent non-executive Director of the Company in March 2025 due to his personal health.
- (2) On May 20, 2025, with the approval of the 2024 AGM, Mr. Gu Zhaoyang was appointed as an independent non-executive Director of the Company.

董事、監事及高級管理人員之薪酬及五名最高薪酬人士

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

本集團於2025年度內董事及主要行政人員的薪酬詳情以及薪酬最高的五位人士詳情載列於本年度報告第173至179頁的財務報表附註9與10內。公司現任高級管理人員於截至2025年12月31日止年度按等級之薪酬情況如下：

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

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

Details of emoluments of Directors and chief executive and the five highest paid individuals of the Group in 2025 are set out in note 9 and note 10 to the financial statements from pages 173 to 179 of this annual report. Details of the remuneration of the current senior management of the Company by band for the year ended December 31, 2025 are set out as follows:

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

董事及監事在交易、安排或合約中的利益

除董事或監事服務合約、本報告下文的財務報表附註36的「關聯方交易」及本報告內「持續關連交易」一節所披露者外，截至2025年12月31日止年度，本公司董事或監事或與彼等有關連的實體未在本公司或其任何控股公司或其任何附屬公司或同系附屬公司訂立的任何重要交易、安排或合約中享有任何直接或間接重大權益。

INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as the Directors' or Supervisors' service contracts, those disclosed in the "Related Party Transactions" in note 36 to the financial statements in this report and the section headed "Continuing Connected Transactions" of this report, there was no transaction, arrangement or contract of significance to which the Company or its holding company or its subsidiaries or its fellow subsidiaries was a party and in which Directors, Supervisors of the Company or their connected entities have or had for the year ended December 31, 2025, in any way, whether directly or indirectly, a material interest.

董事在競爭業務中的權益

截至2025年12月31日止年度，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭(不論直接或間接)之業務中擁有權益(作為董事及/或其附屬公司之董事及彼等各自之聯繫人士除外)，並須根據《上市規則》第8.10條之規定予以披露。

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

於2025年12月31日，本公司董事、監事、最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉如下：

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2025, none of the Directors, the directors of the Company's subsidiaries or their respective associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Company and its subsidiaries (except as acting as Directors and/or directors of their subsidiaries and their respective associates), which would require disclosure under Rule 8.10 of the Listing Rules.

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

As at December 31, 2025, the interests or short positions of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code are as follows:

於本公司的權益

Interests in the Company

姓名 Name	股份類別 Class of Shares	權益性質 Nature of Interest	持有的股份數目 (股) Number of Shares Held (shares)	估相關類別 股份股權的 概約百分比 (%)	佔已發行股本 總額股權的 概約百分比 (%)	好倉／淡倉／ 可供借出的股份 Long Position/ Short Position/ Lending Pool
				Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	
鍾睽睽先生 Mr. Zhong Shanshan	內資股 Domestic shares	受控法團持有權益 Interest held by controlled corporations	6,211,800,000 (附註1) (note 1)	100.0000	55.2333	好倉 Long position
鍾睽睽先生 Mr. Zhong Shanshan	H股 H shares	受控法團持有權益 Interest held by controlled corporations	1,310,252,410	26.0246	11.6503	好倉 Long position
鍾睽睽先生 Mr. Zhong Shanshan	H股 H shares	實益持有人 Beneficial owner	1,929,249,240	38.3193	17.1543	好倉 Long position
向咸松先生 Mr. Xiang Xiansong	H股 H shares	實益持有人 Beneficial owner	32,400 (附註2) (note 2)	0.0006	0.0003	好倉 Long position
饒明紅先生 Mr. Rao Minghong	H股 H shares	實益持有人 Beneficial owner	59,400 (附註2) (note 2)	0.0012	0.0005	好倉 Long position
江曉冬先生 Mr. Jiang Xiaodong	H股 H shares	實益持有人 Beneficial owner	471,250 (附註2) (note 2)	0.0094	0.0042	好倉 Long position

所披露信息乃是基於香港聯交所的網站 (www.hkex.com.hk) 所提供的信息做出。上文「佔已發行股本總額股權的概約百分比」乃以 11,246,466,400 股股份 (即於 2025 年 12 月 31 日本公司已發行的股份數目) 為基礎計算。

The information was disclosed based on the data available on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). The abovementioned "Approximate Percentage of Shareholding in the Total Issued Share Capital" is calculated based on the 11,246,466,400 shares, being the number of issued shares of the Company as at December 31, 2025.

附註：

- (1) 於最後可行日期，鍾睺睺先生直接持有養生堂98.38%權益，並通過杭州友福(由鍾睺睺先生全資擁有)間接持有養生堂1.62%權益。因此鍾睺睺先生被視為於養生堂所持有的股份中擁有權益。
- (2) 於最後可行日期，根據本公司施行的員工股權激勵計劃，(i)向咸松先生在對應本公司32,400股H股的已歸屬激勵份額中持有權益；饒明紅先生在對應本公司59,400股H股的已歸屬激勵份額中持有權益；(ii) 2025年3月，本公司分別向董事吳莉敏女士、向咸松先生、饒明紅先生及韓林攸女士授予對應本公司326,000股H股、181,600股H股、181,600股H股及90,800股H股的激勵份額，向監事王媛女士及江曉冬先生授予對應本公司69,800股H股及59,200股H股的激勵份額，截至最後可行日期，此等份額尚未歸屬，詳情可參閱本年度報告「人力資源與酬金政策」。

Notes:

- (1) As at the Latest Practicable Date, Mr. Zhong Shanshan directly held 98.38% equity interest in Yangshengtang and indirectly held 1.62% equity interest in Yangshengtang through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan). Therefore, Mr. Zhong Shanshan was deemed to be interested in the shares held by Yangshengtang.
- (2) As at the Latest Practicable Date, pursuant to the employee share incentive scheme of the Company, (i) Mr. Xiang Xiansong was interested in the vested awards corresponding to 32,400 H Shares of the Company; Mr. Rao Minghong was interested in the vested awards corresponding to 59,400 H Shares of the Company; (ii) in March 2025, the Company granted awards corresponding to 326,000 H Shares, 181,600 H Shares, 181,600 H Shares and 90,800 H Shares of the Company, respectively, to the Directors Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong and Ms. Han Linyou, and granted awards corresponding to 69,800 H Shares and 59,200 H Shares to the Supervisors Ms. Wang Yuan and Mr. Jiang Xiaodong, respectively. As of the Latest Practicable Date, such awards have not yet been vested. For details, please refer to the "Human Resources and Emolument Policy" in this annual report.

於相聯法團的權益

Interests in Associated Corporations

姓名 Name	相聯法團名稱 Name of Associated Corporations	權益性質 Nature of Interest	所持或擁有 權益的股份數目 (股) Number of Shares Held or Interested (shares)	於相聯法團的 權益概約百分比 (%) Approximate Percentage of Interests in Associated Corporations (%)
鍾啖啖先生 Mr. Zhong Shanshan	養生堂(附註1)	實益擁有人	不適用	98.38
	Yangshengtang (note 1)	Beneficial owner	N/A	
		受控法團持有權益	不適用	1.62
		Interest held by controlled corporations	N/A	
	養生堂藥業有限公司(附註2)	實益擁有人	不適用	2.47
	Yangshengtang Pharmaceutical Co., Ltd. (note 2)	Beneficial owner	N/A	
		受控法團持有權益	不適用	97.53
		Interest held by controlled corporations	N/A	
	北京萬泰生物藥業股份有限公司(附註3)	實益擁有人	223,951,071	17.71
	Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (note 3)	Beneficial owner		
		受控法團持有權益	705,807,928	55.82
		Interest held by controlled corporations		
	廈門優邁科醫學儀器有限公司(附註4)	受控法團持有權益	不適用	63.50
	Xiamen Youmaike Medical Instruments Co., Ltd. (note 4)	Interest held by controlled corporations	N/A	
	北京泰潤創新科技孵化器有限公司(附註5)	受控法團持有權益	不適用	60.00
	Beijing Tairun Innovation Technology Incubator Co., Ltd. (note 5)	Interest held by controlled corporations	N/A	
	捷和泰(北京)生物科技有限公司(附註6)	受控法團持有權益	不適用	95.93
	JWT (Beijing) Biotechnology Company Limited (note 6)	Interest held by controlled corporations	N/A	
	廈門英博邁生物科技有限公司(附註7)	受控法團持有權益	不適用	60.00
	Xiamen Innobiomax Biotechnology Co., Ltd. (note 7)	Interest held by controlled corporations	N/A	
關子管理諮詢(麗水)合夥企業(有限合夥)(附註8)	實益擁有人	不適用	90.00	
Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (note 8)	Beneficial owner	N/A		
	受控法團持有權益	不適用	10.00	
	Interest held by controlled corporations	N/A		
關子股權投資(麗水)合夥企業(有限合夥)(附註9)	實益擁有人	不適用	24.81	
Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 9)	Beneficial owner	N/A		
	受控法團持有權益	不適用	74.94	
	Interest held by controlled corporations	N/A		
承光管理諮詢(麗水)合夥企業(有限合夥)(附註10)	實益擁有人	不適用	24.81	
Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (note 10)	Beneficial owner	N/A		
	受控法團持有權益	不適用	74.94	
	Interest held by controlled corporations	N/A		

附註：

- (1) 我們的控股股東養生堂為一家於中國註冊成立的有限公司且並無發行任何股份。鍾睒睒先生分別直接持有及通過杭州友福(由鍾睒睒先生全資擁有)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。鍾睒睒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1,264,392,804股。鍾睒睒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17.71%及55.82%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。鍾睒睒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。鍾睒睒先生透過北京萬泰生物藥業股份有限公司間接持有北京泰潤創新科技孵化器有限公司權益，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。鍾睒睒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95.93%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 1,264,392,804 shares. Mr. Zhong Shanshan directly held 17.71% equity interest and, through Yangshengtang, indirectly held 55.82% equity interest in Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.
- (4) Xiamen Youmaike Medical Instruments Co., Ltd. (廈門優邁科醫學儀器有限公司), a non-wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held interest in Xiamen Youmaike Medical Instruments Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 63.50% interest in Xiamen Youmaike Medical Instruments Co., Ltd.
- (5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (北京泰潤創新科技孵化器有限公司), a non-wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held interest in Beijing Tairun Innovation Technology Incubator Co., Ltd. through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 60.00% interest in Beijing Tairun Innovation Technology Incubator Co., Ltd.
- (6) JWT (Beijing) Biotechnology Company Limited (捷和泰(北京)生物科技有限公司), a non-wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held interest in JWT (Beijing) Biotechnology Company Limited through Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd., which holds 95.93% interest in JWT (Beijing) Biotechnology Company Limited.

- (7) 廈門英博邁生物科技有限公司為廈門萬泰凱瑞生物技術有限公司(北京萬泰生物藥業股份有限公司的全資附屬公司)的非全資附屬公司，是一家在中國註冊成立的有限公司且並無發行任何股份。鍾睽睽先生透過廈門萬泰凱瑞生物技術有限公司間接持有廈門英博邁生物科技有限公司權益，廈門萬泰凱瑞生物技術有限公司持有廈門英博邁生物科技有限公司60.00%權益。
- (7) Xiamen Innobiomax Biotechnology Co., Ltd. (廈門英博邁生物科技有限公司), a non-wholly owned subsidiary of Xiamen Innodx Biotechnology Co., Ltd. (廈門萬泰凱瑞生物技術有限公司) (a wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.), is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held interest in Xiamen Innobiomax Biotechnology Co., Ltd. through Xiamen Innodx Biotechnology Co., Ltd., which holds 60.00% interest in Xiamen Innobiomax Biotechnology Co., Ltd.
- (8) 關子管理諮詢(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業，養生堂全資附屬公司關子私募基金管理(杭州)有限公司擔任其執行事務合夥人。鍾睽睽先生分別直接持有及通過關子私募基金管理(杭州)有限公司間接持有關子管理諮詢(麗水)合夥企業(有限合夥)90.00%及10.00%權益。
- (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2025年12月31日，本公司董事、監事、最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

Saved as disclosed above, as at December 31, 2025, none of the Directors, Supervisors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

董事、監事及最高行政人員購買股份或債券之權利

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

退休福利計劃

有關退休福利計劃詳情載於財務報表附註2.4。

主要股東於本公司股份及相關股份的權益及淡倉

截至2025年12月31日，就董事所知，以下人士（並非董事、監事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉：

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

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

RETIREMENT BENEFIT SCHEME

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

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

As at December 31, 2025, to the best knowledge of the Directors, the interests or short positions of the following persons (other than the Directors, Supervisors or the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are as follows:

名稱 Name	股份類別 Class of Shares	權益性質 Nature of Interest	持有的股份數目 (股) Number of Shares Held (shares)	佔相關類別 股份股權的 概約百分比 (%)	佔已發行股本 總額股權的 概約百分比 (%)	好倉／淡倉／ 可供借出的股份 Long Position/ Short Position/ Lending Pool
				Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	
養生堂 Yangshengtang	內資股 Domestic shares	受控法團持有權益 Interest held by controlled corporations	6,211,800,000	100.0000	55.2333	好倉 Long position
養生堂 Yangshengtang	H股 H shares	受控法團持有權益 Interest held by controlled corporations	1,310,252,410	26.0246	11.6503	好倉 Long position

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

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

除上文所披露外，據董事所知，於2025年12月31日，概無任何其他人士（並非董事、監事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第336條而備存的登記冊所記錄的權益或淡倉。

Save as disclosed above, to the best knowledge of the Directors, as at December 31, 2025, no person (other than the Directors, Supervisors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

重大合約

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

CONTRACT OF SIGNIFICANCE

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

股份掛鈎協議

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

EQUITY-LINKED AGREEMENTS

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

優先購買權

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

PRE-EMPTIVE RIGHTS

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

充足之公眾持股量

聯交所已授予本公司豁免嚴格遵守《香港上市規則》第8.08(1)(a)條的規定，惟本公司的最低公眾持股量應為以下最高者：(1)本公司已發行股本總額約13.66%；(2)緊隨全球發售完成及超額配股權獲行使後公眾持有H股的百分比(即14.11%)。根據本公司公開獲得的數據並據董事所知，截至最後可行日期，本公司總股本包括6,211,800,000股內資股及5,034,666,400股H股，其中(1)由養生堂持有的1,310,252,410股H股；(2)由鍾睺先生持有的1,929,249,240股H股；(3)本公司為實施員工股權激勵計劃而委託合資格信託管理人作為受託人持有的共計8,900,816股H股(本公司及其子公司董事、監事、經理獲授予的激勵份額所對應的H股亦包含在內)；及(4)由本公司及其子公司董事、監事、經理江曉冬、郭振、陳秋容持有的合計1,282,880股H股由於為本公司核心關連人士持有因而未計入公眾持股量，其餘1,784,981,054股H股計入公眾持股量，佔本公司總股本的15.87%。董事確認，本公司自2025年1月1日起至最後可行日期期間均維持聯交所要求的前述最低公眾持股量。

審計委員會

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

管理合同

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

SUFFICIENT PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Hong Kong Listing Rules, provided that the minimum public float of the Company shall be the highest of (1) approximately 13.66% of the total issued share capital of the Company; (2) such percentage of H shares to be held by the public immediately after the completion of the Global Offering and the exercise of the Over-allotment Option (i.e. 14.11%). Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the Latest Practicable Date, the total share capital of the Company comprises 6,211,800,000 Domestic Shares and 5,034,666,400 H Shares, of which (1) 1,310,252,410 H Shares held by Yangshengtang; (2) 1,929,249,240 H Shares held by Mr. Zhong Shanshan; (3) an aggregate of 8,900,816 H Shares held by the qualified agents entrusted by the Company to act as the trustee for the purpose of operating the Employee Share Incentive Scheme (including the H Shares corresponding to the awards granted to the directors, supervisors and managers of the Company and its subsidiaries); and (4) an aggregate of 1,282,880 H Shares held by Jiang Xiaodong, Guo Zhen and Chen Qiurong, being directors, supervisors or managers of the Company and its subsidiaries, are not counted towards the public float as they are held by the core connected persons of the Company. The remaining 1,784,981,054 H Shares are counted towards the public float, representing 15.87% of the total share capital of the Company. The Directors confirmed that the Company has maintained the aforementioned minimum public float required by the Stock Exchange since January 1, 2025 and up to the Latest Practicable Date.

AUDIT COMMITTEE

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

MANAGEMENT CONTRACT

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

養老金計劃

報告期間，本集團養老金計劃詳情載於財務報表附註2.4。

捐款

報告期間，本集團捐款詳情載於財務報表附註6。

環境政策及表現

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

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

有關本集團的環境政策及表現詳情，請參閱本集團《2025可持續發展報告(ESG報告)》及《可持續發展公共政策(2025)》。

委託存款及逾期存款

於2025年12月31日，本集團並無在中國境內的金融機構存放委託存款，也沒有定期存款已到期而又未能取回的情況。

PENSION SCHEME

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

DONATION

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

ENVIRONMENTAL POLICY AND PERFORMANCE

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

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

For details of the Group's environmental policies and performance, please refer to the "2025 Sustainability Report (ESG Report)" and the "Sustainable Development Policy (2025)" of the Group.

ENTRUSTED DEPOSIT AND MATURED DEPOSIT

As at December 31, 2025, the Group had not held any deposits under trust or any time deposit in any financial institution in the PRC which could not be withdrawn upon maturity.

稅項減免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

TAX RELIEF AND EXEMPTION

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

獨立非執行董事之獨立性確認

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

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

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

核數師

截至2025年12月31日止年度，本公司的中國境外外聘獨立核數師由安永會計師事務所(Ernst & Young)擔任，中國境內審計師由安永華明會計師事務所(特殊普通合夥)擔任。本年度報告所載財務報表已由安永會計師事務所審核。本公司核數師自上市日至今並無變動。

AUDITORS

For the year ended December 31, 2025, Ernst & Young has served as the overseas independent external auditor of the Company and Ernst & Young Hua Ming LLP served as the domestic auditor in the PRC. The financial statements contained in this annual report have been audited by Ernst & Young. The auditors of the Company have not changed since the Listing Date.

報告期後的其他事件

概無於2025年12月31日後發生的重大事件會對本集團於最後可行日期的營運及財務表現造成嚴重影響。

OTHER EVENTS AFTER THE REPORTING PERIOD

There are no major events that occurred after December 31, 2025 that would have a significant impact on the operation and financial performance of the Group as at the Latest Practicable Date.

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

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

承董事會命

By order of the Board

農夫山泉股份有限公司

董事長

鍾睽睽

Nongfu Spring Co., Ltd.

Chairman

Zhong Shanshan

中國杭州

2026年3月24日

Hangzhou, the PRC

March 24, 2026

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

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

During the Reporting Period, all members of the Supervisory Committee of the Company have complied with the principle of integrity and earnestly performed their supervisory duties in accordance with the relevant regulations set out in the PRC Company Law, the Articles of Association and Rules of Procedures for the Supervisory Committee of Nongfu Spring Co., Ltd. To protect the interests of the shareholders and the Company, independently exercised oversight and inspection functions to ensure the Company's orderly and compliant operations.

一、報告期間監事會工作情況

2025年度，監事會共召開三次會議，會議的召集和召開程序符合相關法律、法規的規定，召開具體情況如下：

2025年3月25日，召開第八屆監事會第七次會議，審議通過《2024年度監事會工作報告》、《關於本集團2024年度綜合財務報表的議案》、《關於本集團2024年度業績公告草稿的議案》、《關於本集團2024年報草稿的議案》、《關於宣派末期股息的議案》、《關於聘任本公司2025年度審計機構的議案》和《關於監事辭任和建議委任監事的議案》。

2025年5月20日，召開第八屆監事會第八次會議，審議通過《關於選舉監事會主席的議案》。

2025年8月26日，召開第八屆監事會第九次會議，審議通過本公司及其附屬公司截至2025年6月30日止六個月未經審核之中期財務報表、中期業績公告及中期報告草稿；同意不建議派發中期股息。

I. WORKS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

For the year 2025, the Supervisory Committee held three meetings, and the procedures for convening and holding these meetings were in compliance with relevant laws and regulations. The details are as follows:

The “2024 Work Report of the Supervisory Committee”, the “Proposal on the 2024 Consolidated Financial Statements of the Group”, the “Proposal on the 2024 Draft Announcement of Annual Results of the Group”, the “Proposal on the 2024 Draft Annual Report of the Group”, “Proposal on the Declaration of Final Dividends”, the “Proposal on Appointing the Company's External Audit Agency in 2025” and the “Proposal on the Resignation of Supervisors and the Proposed Appointment of Supervisors” were considered and approved at the seventh meeting of the eighth session of the Supervisory Committee held on March 25, 2025.

The “Proposal on Electing the Chairman of the Supervisory Committee” was considered and approved at the eighth meeting of the eighth session of the Supervisory Committee held on May 20, 2025.

On August 26, 2025, the Company held the ninth meeting of the eighth session of the Supervisory Committee, considering and approving the draft unaudited interim financial statements, interim results announcement and interim report of the Company and its subsidiaries for the six months ended June 30, 2025, and agreeing not to recommend the declaration of an interim dividend.

二、監事會對2025年度公司有關事項發表的意見

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

1. 本公司依法運作情況。報告期間，董事會認真履行中國公司法和公司章程所賦予的權利和義務，對生產經營計劃等重大事項及時決策，對股東大會和董事會的各项決議認真落實，高級管理層依法經營、規範運作，董事及高級管理人員能夠履行誠信義務，沒有出現違法、違反公司章程及損害股東利益的行為。
2. 檢查本公司財務情況。報告期間，監事會對本公司的財務制度和財務狀況進行了監督檢查，認為本公司財務制度健全，財務運作規範，財務狀況良好，且本公司2025年度審計報告和獨立核數師報告真實、準確、完整的反映了本公司的財務狀況、經營成果和現金流量情況。

II. COMMENTS OF THE SUPERVISORY COMMITTEE ON CERTAIN MATTERS OF THE COMPANY IN 2025

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

1. Regulatory compliance of the operation of the Company. During the Reporting Period, the Board earnestly exercised the rights and performed the obligations conferred by the PRC Company Law and the Articles of Association to make decisions in time on material matters including production and operation plans, and implemented all resolutions adopted at the general meetings and board meetings. Senior management managed and operated the Company in compliance with laws and regulations. The Directors and senior management have fulfilled obligation of integrity without violating any laws or Articles of Association or committing any action which may be against the interests of shareholders.
2. Evaluation of financial condition of the Company. During the Reporting Period, the Supervisory Committee has supervised and reviewed the financial structure and position of the Company. The Supervisory Committee is of the opinion that the financial structure of the Company was healthy and standardized and the Company was in a good financial position. The 2025 Audit Report and the Independent Auditor's Report of the Company gives a true, accurate and complete picture of the financial condition, results of operations and cash flows of the Company.

- | | |
|---|--|
| <p>3. 本公司上市所得款項投入使用情況。監事會認為：上市所得款項的使用符合國家有關法律、法規和公司章程的規定，不存在損害本公司和股東利益的行為。本公司監事會將繼續監督檢查所得款項的使用情況。</p> | <p>3. The use of proceeds from the listing raised by the Company. The Supervisory Committee is of the opinion that the use of proceeds from the listing complied with the provisions of relevant laws and regulations and the Articles of Association without violating the interests of the Company and its shareholders. The Supervisory Committee of the Company will continue to supervise and monitor the use of proceeds.</p> |
| <p>4. 本公司收購、出售資產情況。報告期間，本公司未有重大收購和出售資產交易行為，未發現有內幕交易和損害股東權益造成本公司資產流失的行為。</p> | <p>4. Acquisition and disposal of assets of the Company. There was no material acquisition and disposal of the assets of the Company during the Reporting Period. No insider dealing or any action that may injure shareholders' interests or cause any loss of assets of the Company has been found.</p> |
| <p>5. 本公司關連交易情況。報告期間，本公司與關連人士發生的關連交易符合《上市規則》有關規定，關連交易價格合理、公允，遵循了公允、公平、公正的原則，未發現損害本公司及非關連股東利益的情形。</p> | <p>5. Connected transactions of the Company. During the Reporting Period, the connected transactions between the Company and all connected persons conformed to applicable regulations under the Listing Rules. The connected transactions were based on fair and reasonable prices and were carried out in accordance with the principles of reasonableness, fairness and justice. No harm to the interests of the Company and unrelated shareholders has been found.</p> |
| <p>6. 本公司年度報告的編製和審議情況。本公司2025年度報告的編製和審議程序符合聯交所的規定，未發現參與年報編製和審議的人員有違反保密規定的行為。</p> | <p>6. Preparation and review of annual report of the Company. The preparation and review procedures of the 2025 annual report of the Company conformed to all the relevant regulations of the Stock Exchange. No breach of confidentiality provisions by any person involved in the preparation or review of annual report has been found.</p> |

本公司於2026年3月24日召開監事會擬議修訂公司章程並取消監事會，相關事項尚取決於於2025年度股東大會審議通過後生效。

The Company convened a meeting of the Supervisory Committee on March 24, 2026, at which the proposed amendments to the Articles of Association and cancellation of the Supervisory Committee were considered. The relevant matters are subject to the approval of the Shareholders at the 2025 AGM.

監事會主席
王媛
2026年3月24日

Chairman of the Supervisory Committee
Wang Yuan
March 24, 2026

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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致農夫山泉股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

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

意見

本核數師(以下簡稱「我們」)已審計第106至228頁所載農夫山泉股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

OPINION

We have audited the consolidated financial statements of Nongfu Spring Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 106 to 228, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

關鍵審計事項

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

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

KEY AUDIT MATTERS

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

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

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

<p>關鍵審計事項 Key audit matter</p>	<p>我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter</p>
<p>收益確認及銷售獎勵折扣 Revenue recognition and volume rebates</p> <p>During the year ended 31 December 2025, the Group recognised revenue of RMB52,553 million from sale of goods.</p> <p>Revenue is recognised when the Group satisfies a performance obligation by transferring the control of a promised good to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that good.</p> <p>The Group also offers volume rebates, including discounts, rebates and promotional incentives, to its customers in the normal course of business. These costs are accounted for as a deduction from revenue.</p> <p>As at 31 December 2025, certain portion of volume rebates had not been paid and they were accrued in other payables and accruals.</p> <p>截至2025年12月31日止年度，貴集團確認銷售商品的收益為人民幣52,553百萬元。</p> <p>收益於貴集團透過向客戶轉移所承諾商品控制權而履行履約責任時確認，該金額反映貴集團預期交換商品而應獲得的代價。</p> <p>貴集團於正常業務過程中亦向其客戶給予銷售獎勵折扣，包括折扣、回扣及促銷優惠。該等成本按收益減項入賬。</p> <p>截至2025年12月31日，若干部分銷售獎勵折扣尚未支付且彼等已計入其他應付款項及應計費用。</p>	<p>Our audit procedures to assess revenue recognition and volume rebates included:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of internal controls and testing their operating effectiveness over revenue recognition and volume rebates; • Reviewing customer contracts, on a sample basis, to identify terms and conditions relating to the transfer of control over the products sold and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards; • Comparing revenue transactions recorded during the current year, on a sample basis, with invoices, sales contracts and goods delivery notes; • Comparing, on a sample basis, revenue transactions recorded before and after the financial year end date with goods delivery notes and other relevant documentation; <p>我們評估收益確認及銷售獎勵折扣的審計程序包括：</p> <ul style="list-style-type: none"> • 評估內部控制的設計及執行以及檢測收益確認及銷售獎勵折扣運行的有效性； • 抽樣查閱客戶合約，以確認與轉移商品的控制權相關的條款及條件，並參考現行會計準則的規定評定貴集團確認收益的時間； • 將交易於本年度內錄得的收益與發票、銷售合約及發貨單進行抽樣對比； • 將交易於財政年結日前後錄得的收益與發貨單及其他相關文件進行抽樣對比；

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續) Key audit matter (continued)	我們的審計如何處理關鍵審計事項(續) How our audit addressed the key audit matter (continued)
<p>收益確認及銷售獎勵折扣(續) Revenue recognition and volume rebates (continued)</p> <p>We identified revenue recognition and volume rebates as a key audit matter because 1) there was a huge volume of revenue transactions generated from sales of different kinds of products to a large number of customers, including direct customers and distributors in many different locations; and 2) the amounts of volume rebates were significant to the Group's gross profit and it involved significant estimates in determining certain volume rebates granted to major customers.</p> <p>The related disclosures are included in notes 2.4, 3, 5 and 25 to the consolidated financial statements.</p> <p>由於1)向大量客戶(包括直接客戶及各地分銷商)銷售各種產品產生的大量收益交易;及2)銷售獎勵折扣金額對貴集團的毛利尤為重要,及於確定授予主要客戶若干銷售獎勵折扣時需要進行大量評估,故我們識別收益確認及銷售獎勵折扣為關鍵審計事項。</p> <p>相關披露載於綜合財務報表附註2.4、3、5及25。</p>	<p>Our audit procedures to assess revenue recognition and volume rebates included: (continued)</p> <ul style="list-style-type: none"> • Reviewing underlying documentation on a sample basis, for manual journal entries relating to revenue raised during the year; • Reviewing the Group's assessment of expected volume rebates, sales discount, and rebate payables, checking the Group's historical data for volume rebates and comparing the actual volume rebates recorded by the Group with the current year's sales amounts of the current year; • Selecting samples of volume rebates for the year and comparing each selected item with the relevant sales contract and customer agreement, and recalculating the sales discount and rebate payable by the Group; and • Comparing subsequent actual settlement of volume rebates and credit notes with the corresponding amounts accrued as at the year end. <p>我們評估收益確認及銷售獎勵折扣的審計程序包括:(續)</p> <ul style="list-style-type: none"> • 抽樣查閱關於本年度所產生收益的人手記賬相關文件; • 審核貴集團對預期銷售獎勵折扣、銷售折扣以及應付回扣的評估;檢查貴集團的銷售獎勵折扣歷史數據,及將貴集團記錄的實際銷售獎勵折扣與本年度的銷售額進行比較; • 選擇年內銷售獎勵折扣樣本,將各選定項目與相關銷售合約及客戶協議進行比較,重新計算貴集團的應付銷售折扣及回扣;及 • 將銷售獎勵折扣及貨項通知的其後實際結算與年末相應計提金額進行比較。

年報所載的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

核數師就審計綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

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

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為殷國煒(執業證書編號：P07371)。

安永會計師事務所
執業會計師

香港

2026年3月24日

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yin Guo Wei (practising certificate number: P07371).

Ernst & Young
Certified Public Accountants

Hong Kong

24 March 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止年度
Year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	REVENUE	5	52,552,910	42,895,992
銷售成本	Cost of sales		(20,744,806)	(17,980,277)
毛利	Gross profit		31,808,104	24,915,715
其他收入及收益	Other income and gains	6	1,719,977	2,128,940
銷售及分銷開支	Selling and distribution expenses		(9,800,460)	(9,173,297)
行政開支	Administrative expenses		(2,452,127)	(1,962,470)
其他開支	Other expenses	6	(291,002)	(29,561)
財務費用	Finance costs	8	(66,899)	(91,469)
除稅前溢利	PROFIT BEFORE TAX	7	20,917,593	15,787,858
所得稅開支	Income tax expense	11	(5,049,319)	(3,664,554)
年內溢利	PROFIT FOR THE YEAR		15,868,274	12,123,304
母公司擁有人應佔	Attributable to owners of the parent		15,868,274	12,123,304
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄 年內溢利	Basic and diluted For profit for the year	13	人民幣 1.411 元 RMB1.411	人民幣1.078元 RMB1.078

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年12月31日止年度
Year ended 31 December 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	15,868,274	12,123,304
其他全面收益	OTHER COMPREHENSIVE INCOME		
可於後續期間重新分類至損益的 其他全面(虧損)/收益：	Other comprehensive (loss)/income that 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	(50)	409
可於後續期間重新分類至損益的 其他全面(虧損)/收益淨額	Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(50)	409
年內其他全面(虧損)/收益 (除稅後)	Other comprehensive (loss)/income for the year, net of tax	(50)	409
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	15,868,224	12,123,713
母公司擁有人應佔	Attributable to owners of the parent	15,868,224	12,123,713

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年12月31日
31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	24,719,336	21,083,239
使用權資產	Right-of-use assets	15	1,262,195	1,026,650
無形資產	Intangible assets	16	80,894	71,557
遞延稅項資產	Deferred tax assets	17	1,346,932	1,087,893
長期銀行存款	Long-term bank deposits	23	11,087,643	10,630,882
質押存款	Pledged deposits	23	20,000	–
其他非流動資產	Other non-current assets	18	88,574	188,217
非流動資產總額	Total non-current assets		38,605,574	34,088,438
流動資產	CURRENT ASSETS			
存貨	Inventories	19	5,846,475	5,013,047
貿易應收款項及應收票據	Trade and bills receivables	20	598,151	581,372
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	21	1,377,874	1,218,292
受限資金	Restricted cash	23	8,126	7,677
現金及銀行結餘	Cash and bank balances	23	11,177,574	10,722,048
按公平值計入損益的 金融資產(「按公平值 計入損益」)	Financial assets at fair value through profit or loss (“FVTPL”)	22	7,555,354	1,529,438
流動資產總額	Total current assets		26,563,554	19,071,874
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	24	1,654,233	1,499,397
其他應付款項及應計費用	Other payables and accruals	25	11,961,882	9,543,746
合約負債	Contract liabilities	26	4,194,560	3,565,558
計息借貸	Interest-bearing borrowings	27	4,390,000	3,625,433
租賃負債	Lease liabilities	15	61,838	55,705
應付稅項	Tax payables		2,560,299	1,694,898
流動負債總額	Total current liabilities		24,822,812	19,984,737
流動資產/(負債)淨額	NET CURRENT ASSETS/(LIABILITIES)		1,740,742	(912,863)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		40,346,316	33,175,575

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

2025年12月31日
31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
遞延收益	Deferred income	28	359,322	319,404
遞延稅項負債	Deferred tax liabilities	17	476,153	503,098
租賃負債	Lease liabilities	15	40,861	65,909
非流動負債總額	Total non-current liabilities		876,336	888,411
資產淨額	NET ASSETS		39,469,980	32,287,164
權益	EQUITY			
母公司擁有人 應佔權益	Equity attributable to owners of the parent			
股本	Share capital	29	1,124,647	1,124,647
儲備	Reserves	31	38,345,333	31,162,517
權益總額	Total equity		39,469,980	32,287,164

Zhong Shanshan
鍾睽睽
Director
董事

Wu Limin
吳莉敏
Director
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度
Year ended 31 December 2025

		母公司擁有人應佔 Attributable to owners of the parent							
		股本	資本儲備*	受託人 所持股份*	股份 支付儲備*	法定儲備*	匯兌 波動儲備*	保留盈利*	總計
		Share capital	Capital reserve*	Shares held by trustee*	Share-based payment reserve*	Statutory reserve*	Exchange fluctuation reserve*	Retained earnings*	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
附註 Notes		(附註29) (note 29)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)	(附註31) (note 31)
於2025年1月1日	At 1 January 2025	1,124,647	8,423,235	-	-	562,323	2,225	22,174,734	32,287,164
年內溢利	Profit for the year	-	-	-	-	-	-	15,868,274	15,868,274
年內其他全面虧損：	Other comprehensive loss for the year:								
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(50)	-	(50)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(50)	15,868,274	15,868,224
已宣派2024年末期股息	Final 2024 dividends declared	12	-	6,170	-	-	-	(8,547,314)	(8,541,144)
購回股份	Repurchase of shares	-	-	(221,552)	-	-	-	-	(221,552)
確認股份支付	Recognition of share-based payment	30	-	-	76,839	-	-	-	76,839
根據員工股權激勵計劃 歸屬的激勵股份	Award shares vested under an employee share incentive scheme	-	(476)	1,960	(1,035)	-	-	-	449
於2025年12月31日	At 31 December 2025	1,124,647	8,422,759	(213,422)	75,804	562,323	2,175	29,495,694	39,469,980

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

截至2025年12月31日止年度
Year ended 31 December 2025

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

* 該等儲備賬包括綜合財務狀況表的綜合儲備
人民幣38,345,333,000元(2024年：人民幣
31,162,517,000元)。

* These reserve accounts comprise the consolidated reserves of
RMB38,345,333,000 (2024: RMB31,162,517,000) in the consolidated
statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度
Year ended 31 December 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動所得現金流量			
除稅前溢利		20,917,593	15,787,858
就下列各項作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7 3,213,368	2,727,727
使用權資產折舊	Depreciation of right-of-use assets	7 160,179	135,676
無形資產攤銷	Amortisation of intangible assets	7 19,011	11,298
按公平值計入損益的 金融資產公平值收益	Fair value gains on financial assets at FVTPL	6 (45,354)	(9,438)
出售按公平值計量且其變動 計入損益的金融資產收益	Gains on disposal of financial assets at FVTPL	6 (125,904)	(50,952)
出售物業、廠房及設備項目 的虧損	Loss on disposal of items of property, plant and equipment	6 18,749	9,737
出售無形資產項目的虧損	Loss on disposal of items of intangible assets	5	-
利息收入	Interest income	6 (579,671)	(866,098)
貿易應收款項減值	Impairment of trade receivables	7 4,413	2,429
存貨減值	Impairment of inventories	82,784	-
預付款項、其他應收款項 及其他資產中的金融資產 (減值撥回)/減值	(Reversal of impairment)/impairment of financial assets included in prepayments, other receivables and other assets	7 (2,224)	2,460
於損益確認的遞延收益	Deferred income recognised in profit or loss	28 (30,367)	(24,314)
財務費用	Finance costs	8 66,899	91,469
以股權結算的股份支付開支	Equity-settled share-based payment expenses	7 76,839	5,516
外匯虧損/(收益)	Foreign exchange loss/(gain)	6 147,298	(75,092)
		23,923,618	17,748,276
存貨增加	Increase in inventories	(916,212)	(1,921,318)
貿易應收款項及應收票據增加	Increase in trade and bills receivables	(21,192)	(36,780)
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	(164,623)	(530,149)
貿易應付款項及應付票據 增加/(減少)	Increase/(decrease) in trade and bills payables	154,836	(270,701)
其他應付款項及應計費用 增加/(減少)	Increase/(decrease) in other payables and accruals	2,033,975	(152,180)
合約負債增加/(減少)	Increase/(decrease) in contract liabilities	629,002	(19,363)
受限資金增加	Increase in restricted cash	(449)	(5,000)
經營所得現金	Cash generated from operations	25,638,955	14,812,785
已付所得稅	Income tax paid	(4,466,550)	(4,041,273)
已收取利息	Interest received	29,967	342,220
已付利息	Interest paid	(60,720)	(91,588)
經營活動所得現金流量淨額	Net cash flows from operating activities	21,141,652	11,022,144

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

截至2025年12月31日止年度
Year ended 31 December 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(6,481,304)	(6,405,992)
購買按公平值計入損益的 金融資產	Purchases of financial assets at FVTPL	(53,758,000)	(15,613,000)
銷售按公平值計入損益的 金融資產所得款項	Proceeds from sale of financial assets at FVTPL	47,903,342	14,143,952
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	27,271	40,043
添置無形資產	Addition of intangible assets	(28,353)	(8,633)
購買使用權資產－土地使用權	Purchases of right-of-use assets – land use rights	(286,442)	(46,164)
收取物業、廠房及設備的 政府補助	Receipt of government grants for property, plant and equipment	70,285	40,657
於收購時原定到期日為三個月 以上的銀行存款增加	Increase in bank deposits with original maturity of more than three months when acquired	(8,119,152)	(21,493,307)
提取原定到期日為三個月以上 的銀行存款(包括利息收入)	Withdrawal of bank deposits with original maturity of more than three months, including interest income	9,177,938	24,840,847
投資活動所用現金流量淨額	Net cash flows used in investing activities	(11,494,415)	(4,501,597)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付股息	Dividends paid	(8,547,314)	(8,434,850)
償還計息借貸	Repayment of interest-bearing borrowings	(16,841,182)	(15,739,304)
新計息借貸	New interest-bearing borrowings	17,605,749	16,244,237
租賃付款的本金部分	Principal portion of lease payments	(130,463)	(135,183)
購回本公司股份	Repurchases of the Company's shares	(221,552)	–
根據受限制股份單位計劃 授出股份的所得款項	Proceeds from award of shares under the restricted share unit scheme	76,475	–
出售沒收受限制的股份 所得款項	Proceeds from disposal of forfeited restricted shares	–	3,324
融資活動所用現金流量淨額	Net cash flows used in financing activities	(8,058,287)	(8,061,776)
現金及現金等價物 增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,588,950	(1,541,229)
年初現金及現金等價物	Cash and cash equivalents at beginning of year	2,416,380	3,875,720
外匯匯率變動的影響	Effect of foreign exchange rate changes	(147,581)	81,889
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	3,857,749	2,416,380
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
銀行現金	Cash at bank	23	2,868,279
短期銀行存款	Short-term bank deposits	23	8,309,295
長期銀行存款	Long-term bank deposits	23	11,087,643
於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 statement of financial position	23	22,265,217
減：於收購時原定到期日 為三個月以上的銀行存款	Less: Bank deposits with original maturity of more than three months when acquired		(18,407,468)
於現金流量表列賬的現金及 現金等價物	Cash and cash equivalents as stated in the statement of cash flows		21,352,930
			(18,936,550)
			3,857,749
			2,416,380

財務報表附註

NOTES TO FINANCIAL STATEMENTS

2025年12月31日
31 December 2025

1. 公司及集團資料

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

本集團參與以下主要業務：

- 生產及銷售包裝飲用水及飲料
- 銷售農產品

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

附屬公司的資料

本公司的主要附屬公司詳情載列如下：

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

1. CORPORATE AND GROUP INFORMATION

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

The Group was involved in the following principal activities:

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

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

Information about subsidiaries

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

名稱 Name	註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring Jilin Changbai Mountain Company Limited 農夫山泉吉林長白山有限公司	PRC/Mainland China 26 June 2001 中國/中國內地 2001年6月26日	RMB138,000,000 人民幣138,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Zhejiang Thousand-Island Lake Company Limited 農夫山泉浙江千島湖有限公司	PRC/Mainland China 23 July 2003 中國/中國內地 2003年7月23日	RMB111,800,000 人民幣111,800,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Guangdong Wanlv Lake Company Limited 農夫山泉廣東萬綠湖有限公司	PRC/Mainland China 7 April 2004 中國/中國內地 2004年4月7日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Xinjiang Nongfu Base Manas Food Company Limited 新疆農夫基地瑪納斯食品有限公司	PRC/Mainland China 9 February 2006 中國/中國內地 2006年2月9日	RMB25,000,000 人民幣25,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Jiande) Xin'an River Beverage Company Limited 農夫山泉(建德)新安江飲料有限公司	PRC/Mainland China 9 November 2006 中國/中國內地 2006年11月9日	RMB190,000,000 人民幣190,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Chun'an Pingshan) Company Limited 農夫山泉(淳安坪山)有限公司	PRC/Mainland China 26 December 2006 中國/中國內地 2006年12月26日	RMB30,000,000 人民幣30,000,000元	95%	5%	Sale of packaged water and beverage 銷售包裝飲用水及飲料

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

名稱 Name	註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring (Chun'an Tea Garden) Company Limited 農夫山泉(淳安茶園)有限公司	PRC/Mainland China 26 December 2006 中國/中國內地 2006年12月26日	RMB85,000,000 人民幣85,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Sichuan Emei Mountain Beverage Company Limited 農夫山泉四川峨眉山飲料有限公司	PRC/Mainland China 27 November 2008 中國/中國內地 2008年11月27日	RMB20,000,000 人民幣20,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Hubei DanJiangKou (Xincheng) Beverage Company Limited 農夫山泉湖北丹江口(新城)飲料有限公司	PRC/Mainland China 29 June 2009 中國/中國內地 2009年6月29日	RMB116,000,000 人民幣116,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Fusong Changbai Mountain Natural Mineral Water Company Limited 農夫山泉撫松長白山天然礦泉水有限公司	PRC/Mainland China 4 February 2010 中國/中國內地 2010年2月4日	RMB251,000,000 人民幣251,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Shaanxi Taibai Mountain Beverage Company Limited 農夫山泉陝西太白山飲料有限公司	PRC/Mainland China 2 September 2011 中國/中國內地 2011年9月2日	RMB60,000,000 人民幣60,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Guizhou) Wuling Mountain Beverage Company Limited 農夫山泉(貴州)武陵山飲料有限公司	PRC/Mainland China 23 October 2012 中國/中國內地 2012年10月23日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

名稱 Name	註冊成立／登記及 經營地點及日期 Place and date of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring Guizhou Fanjing Mountain Drinking Water Company Limited 農夫山泉貴州梵淨山飲用水有限公司	PRC/Mainland China 24 April 2014 中國／中國內地 2014年4月24日	RMB20,000,000 人民幣20,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Drinking Water Hong Kong Company Limited 農夫山泉飲用水香港有限公司	Hong Kong 17 July 2014 香港 2014年7月17日	HKD26,353,899 26,353,899港元	100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring Manas County Beverage Company Limited 農夫山泉瑪納斯縣飲料有限公司	PRC/Mainland China 21 October 2014 中國／中國內地 2014年10月21日	RMB1,000,000 人民幣1,000,000元	100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring (Jiande) Xin'an River Drinking Water Company Limited 農夫山泉(建德)新安江飲用水有限公司	PRC/Mainland China 10 December 2014 中國／中國內地 2014年12月10日	RMB30,000,000 人民幣30,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Sichuan Beverage Products Company Limited 農夫山泉四川飲品有限公司	PRC/Mainland China 31 December 2014 中國／中國內地 2014年12月31日	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Yili Nongfu Spring Fruit Industry Company Limited 伊犁農夫山泉果業有限公司	PRC/Mainland China 8 June 2015 中國／中國內地 2015年6月8日	RMB10,000,000 人民幣10,000,000元	N/A 不適用	100%	Sale of agricultural products 銷售農產品

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

名稱 Name	註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Xinfeng Nongfu Spring Fruit Industry Company Limited 信豐農夫山泉果業有限公司	PRC/Mainland China 27 July 2015 中國/中國內地 2015年7月27日	RMB10,000,000 人民幣10,000,000元	N/A 不適用	100%	Sale of agricultural products 銷售農產品
Nongfu Spring Wulin Mountain Chengde Drinking Water Company Limited 農夫山泉霧靈山承德飲用水有限公司	PRC/Mainland China 29 March 2016 中國/中國內地 2016年3月29日	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Guangdong Wanlv Lake Beverage Company Limited 農夫山泉廣東萬綠湖飲料有限公司	PRC/Mainland China 8 December 2016 中國/中國內地 2016年12月8日	RMB15,000,000 人民幣15,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Hubei DanJiangkou (Junzhou) Beverage Company Limited 農夫山泉湖北丹江口(均州)飲料有限公司	PRC/Mainland China 11 July 2017 中國/中國內地 2017年7月11日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Xinfeng Nongfu Spring Beverage Company Limited 信豐農夫山泉飲料有限公司	PRC/Mainland China 2 August 2017 中國/中國內地 2017年8月2日	RMB30,000,000 人民幣30,000,000元	N/A 不適用	100%	Production of packaged beverage 生產包裝飲料

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

名稱 Name	註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring (Fujian Wuyi Mountain) Drinking Water Company Limited 農夫山泉(福建武夷山)飲用水有限公司	PRC/Mainland China 29 August 2017 中國/中國內地 2017年8月29日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Anji) Smart Life Company Limited 農夫山泉(安吉)智能生活有限公司	PRC/Mainland China 12 December 2017 中國/中國內地 2017年12月12日	RMB100,000,000 人民幣100,000,000元	100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring Hubei DanJiangKou Sales Company Limited 農夫山泉湖北丹江口銷售有限公司	PRC/Mainland China 21 November 2018 中國/中國內地 2018年11月21日	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring (Anji) Food Sales Company Limited 農夫山泉(安吉)食品銷售有限公司	PRC/Mainland China 22 November 2018 中國/中國內地 2018年11月22日	RMB1,000,000 人民幣1,000,000元	100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring (Shaanxi) Honghe Village Beverage Company Limited 農夫山泉(陝西)紅河谷飲料有限公司	PRC/Mainland China 12 July 2019 中國/中國內地 2019年7月12日	RMB30,000,000 人民幣30,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

名稱 Name	註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring Guangxi Daming Mountain Beverage Company Limited 農夫山泉廣西大明山飲料有限公司	PRC/Mainland China 30 September 2021 中國/中國內地 2021年9月30日	RMB50,000,000 人民幣50,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Jiande) Industrial Development Company Limited 農夫山泉(建德)實業發展有限公司	PRC/Mainland China 19 November 2021 中國/中國內地 2021年11月19日	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring (Zhejiang) Beverage Research and Development Company Limited 農夫山泉(浙江)飲料研究發展有限公司	PRC/Mainland China 10 August 2022 中國/中國內地 2022年8月10日	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Beverage Research and Development; IT Research and Development 飲料研發; IT研發
Nongfu Spring (Anhui Huangshan) Drinking Water Company Limited 農夫山泉(安徽黃山)飲用水有限公司	PRC/Mainland China 6 September 2022 中國/中國內地 2022年9月6日	RMB30,000,000 人民幣30,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Anji) Supply Chain Technology Company Limited 農夫山泉(安吉)供應鏈科技有限公司	PRC/Mainland China 14 September 2022 中國/中國內地 2022年9月14日	RMB30,000,000 人民幣30,000,000元	100%	N/A 不適用	Supply chain management 供應鏈管理

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司的主要附屬公司詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

名稱 Name	註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Nongfu Spring (Hunan Zhangjiajie) Drinking Water Company Limited 農夫山泉(湖南張家界)飲用水有限公司	PRC/Mainland China 19 September 2022 中國/中國內地 2022年9月19日	RMB30,000,000 人民幣30,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Deqing Mogan Mountain) Beverage Products Company Limited 農夫山泉(德清莫干山)飲品有限公司	PRC/Mainland China 23 September 2022 中國/中國內地 2022年9月23日	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Sale of packaged water and beverage 銷售包裝飲用水及飲料
Nongfu Spring Qingcheng Mountain Beverage Company Limited 農夫山泉四川青城山飲料有限公司	PRC/Mainland China 16 March 2023 中國/中國內地 2023年3月16日	RMB30,000,000 人民幣30,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring Jiaozi Snow Mountain (Yunnan) Drinking Water Company Limited 農夫山泉驕子雪山(雲南)飲用水有限公司	PRC/Mainland China 20 November 2023 中國/中國內地 2023年11月20日	RMB20,000,000 人民幣20,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料
Nongfu Spring (Xizang Linzhi) Drinking Water Company Limited 農夫山泉(西藏林芝)飲用水有限公司	PRC/Mainland China 28 November 2023 中國/中國內地 2023年11月28日	RMB20,000,000 人民幣20,000,000元	100%	N/A 不適用	Production of packaged water and beverage 生產包裝飲用水及飲料

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

2025年12月31日
31 December 2025

名稱 Name	註冊成立/登記及 經營地點及日期 Place and date of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Hangzhou Yaye Agricultural Development Company Limited 杭州雅葉農業發展有限公司	PRC/Mainland China 25 March 2024 中國/中國內地 2024年3月25日	RMB10,000,000 人民幣10,000,000元	N/A 不適用	100%	Refined tea processing 精製茶加工
Guangxi Yaye Agricultural Development Company Limited 廣西雅葉農業發展有限公司	PRC/Mainland China 18 July 2024 中國/中國內地 2024年7月18日	RMB10,000,000 人民幣10,000,000元	N/A 不適用	100%	Refined tea processing 精製茶加工
Guangxi Nongfu Spring Supply Chain Company Limited 廣西農夫山泉供應鏈有限公司	PRC/Mainland China 14 January 2025 中國/中國內地 2025年1月14日	RMB2,000,000 人民幣2,000,000元	100%	N/A 不適用	Supply chain management 供應鏈管理

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

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

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

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

2. 會計政策

2.1 編製基準

該等財務報表乃依據國際會計準則理事會(「國際會計準則理事會」)所頒佈的國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)，以及香港公司條例之披露規定編製。除按公平值計入損益的金融資產外，該等財務報表乃按歷史成本原則編製。除有特別指明外，該等財務報表以人民幣(「人民幣」)呈列，且所有數值均約整至最近的千元單位。

本集團已按其將持續經營之基準編製財務報表。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時(即賦予本集團有能力主導被投資方相關活動的既存權利)，即取得控制權。

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

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTPL which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 編製基準(續)

綜合基準(續)

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

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

倘本集團對附屬公司失去控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並於損益中確認任何保留投資的公平值及任何相應盈餘或虧絀。本集團應佔先前於其他全面收益確認的組成部分，將按與本集團直接出售相關資產或負債時所須採用的相同基準，重新分類至損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團於本年度財務報表中首次採用國際會計準則第21號的修訂缺乏可兌換性。本集團並未提前採用任何已頒佈但尚未生效之其他準則或修訂。

國際會計準則第21號的修訂規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時，實體應如何估計在計量日的即期匯率。該等修訂要求披露資料以使財務報表的使用者瞭解貨幣缺乏可兌換性的影響。由於本集團進行交易的貨幣以及海外附屬公司可兌換為本集團呈列貨幣的功能貨幣均可兌換，該等修訂對本集團財務報表並無任何影響。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

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

國際財務報告準則第18號	財務報表之呈列及披露 ²
國際財務報告準則第19號及其修訂	非公共受託責任 附屬公司： 披露 ²
國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具分類及計量的修訂 ¹
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及自然能源生產電力的合同 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者及其聯營公司或合營企業出售或注入資產 ³
國際會計準則第21號的修訂	轉換為惡性通貨膨脹經濟下的呈列貨幣 ²
國際財務報告準則會計準則年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂 ¹

1 於2026年1月1日或之後開始的年度期間生效

2 於2027年1月1日或之後開始的年度期間/報告期內生效

3 尚未釐定強制生效日期但可供採納

關於預期將適用於本集團之國際財務報告準則會計準則的進一步資料於下文載述。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第18號取代了國際會計準則第1號財務報表之呈列。雖然部分章節沿用自國際會計準則第1號且變動有限，但國際財務報告準則第18號針對損益表內之呈列方式引入新要求，納入指定總額與小計。企業須將損益表內所有收入與支出歸類至五大類別：經營活動、投資活動、融資活動、所得稅項目及已終止經營業務，並呈列兩項新定義的小計。該準則同時要求將管理層定義的績效衡量指標集中於單個附註披露，並對主要財務報表與附註中資料分組(匯總與拆分)及位置提出更嚴格的要求。部分原載於國際會計準則第1號之要求已移轉至國際會計準則第8號會計政策、會計估計變動及錯誤(現更名為國際會計準則第8號財務報表之編製基礎)。因國際財務報告準則第18號頒佈，對國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告進行有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦進行了相應的輕微修訂。國際財務報告準則第18號及對其他國際財務報告準則會計準則的相應修訂，適用於2027年1月1日或之後開始的年度期間，允許提前採用，並要求追溯應用。本集團現正分析新規定，並評估國際財務報告準則第18號對本集團財務報表呈列及披露的影響。

2024年5月，國際會計準則理事會頒佈了國際財務報告準則第19號，允許符合資格的實體選擇採用其簡化披露要求，同時仍須遵循其他國際財務報告準則會計準則中的確認、計量及呈列要求。符合資格之實體須於報告期末符合以下條件：符合國際財務報告準則第10號定義之附屬公司、無須承擔公眾問責責任，且須擁有編製符合國際財務報告準則之合併財務報表(供公眾使用)之母公司(最終或中間層級)。國際財務報告準則第19號將於2027年1月1日或之後開始的報告期間生效，允許提前採用。由於本集團權益工具屬公開交易性質，故不符合選擇採用國際財務報告準則第19號之資格。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第9號及國際財務報告準則第7號的修訂金融工具分類及計量的修訂，釐清金融資產或金融負債終止確認的日期，並引入了一項會計政策選擇，允許在特定條件滿足時於結算日前透過電子支付系統結算之金融負債終止確認。該等修訂釐清了如何評估具環境、社會與治理及其他類似或有特徵之金融資產的合約現金流量特徵。此外，該等修訂明確規範了具無追索權特徵及合約連結工具之金融資產分類要求。該等修訂亦新增了指定按公平值計入其他全面收益之權益工具投資，以及具或有特徵金融工具的額外披露要求。該等修訂應追溯適用，並於初始適用日調整期初保留盈餘(或權益的其他組成部分)。過往期間無須重列，僅可基於非後見之明原則進行重列。允許提前同時應用所有該等修訂，或僅提前應用與金融資產分類相關的修訂內容。預期該等修訂對本集團財務報表不具重大影響。

2.4 重大會計政策

公平值計量

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

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

2.4 重大會計政策(續)

公平值計量(續)

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

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

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

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值技巧
- 第三級 – 基於不可觀察對公平值計量而言屬重大的最低層輸入數據的估值技巧

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 重大會計政策(續)

非金融資產減值

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

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

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

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

2.4 重大會計政策(續)

關聯方

倘任何一方符合以下條件，則被視為與本集團有關聯：

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

或

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 重大會計政策(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本(或估值)減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售或屬於分類為持作出售之出售組別的一部分，則不予折舊，並根據香港財務報告準則第5號入賬，詳情載於「持作出售的非流動資產及出售組別」的會計政策。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其運作狀況及地點作擬定用途的直接應佔成本。

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

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

類別	估計可使用年期	估計剩餘價值
Category	Estimated useful life	Estimated residual value
永久業權土地	不折舊	不折舊
Freehold land	Not depreciated	Not depreciated
樓宇	5-20年	3%
Buildings	5-20 years	
機器	5-10年	3%
Machinery	5-10 years	
汽車	5-10年	
Motor vehicles	5-10 years	3%
傢俬、裝置及設備	3-5年	
Furniture, fixtures and equipment	3-5 years	3%
租賃物業裝修	租期及3-5年(以較短者為準)	0%
Leasehold improvements	Shorter of the lease terms and 3-5 years	

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost (or valuation) less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

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

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

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

無形資產(商譽除外)

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

Intangible assets (other than goodwill)

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

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

無形資產的主要估計可使用年期如下：

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

軟件

軟件按成本減任何減值虧損列賬，並按其估計可使用年期2至10年以直線法攤銷。

礦泉水採礦許可證

礦泉水採礦許可證按成本列賬，並以直線法按許可證期限攤銷。

其他

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

研發成本

所有研究成本於產生時自損益表扣除。

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

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

Software

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

Mineral water mining licence

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

Others

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

Research and development costs

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

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

2.4 重大會計政策(續)

租賃

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

本集團作為承租人

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

(a) 使用權資產

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

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

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

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

2.4 重大會計政策(續)**租賃(續)**

本集團作為承租人(續)

(b) 租賃負債

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

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

本集團的租賃負債計入計息銀行及其他借貸。

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Leases (continued)**

Group as a lessee (continued)

(b) Lease liabilities

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

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

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

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

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

投資及其他金融資產

初步確認及計量

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

2.4 重大會計政策(續)**投資及其他金融資產(續)***初步確認及計量(續)*

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

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

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

後續計量

金融資產的後續計量取決於其如下分類：

按攤銷成本計量的金融資產(債務工具)

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

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

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

按公平值計入損益的金融資產

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

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

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

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

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

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

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

2.4 重大會計政策(續)

終止確認金融資產

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

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

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

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

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

2.4 重大會計政策(續)

金融資產減值

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

一般方法

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

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

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4 重大會計政策(續)**金融資產減值(續)***一般方法(續)*

倘合約付款逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在考慮本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產須根據一般方法進行減值，並就計量預期信貸虧損分類為以下階段，惟應用下文詳述的簡化方法的貿易應收款項及合約資產除外。

- 第一階段 — 信貸風險自初步確認以來並無顯著增加的金融工具，其虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 — 自初步確認以來信貸風險顯著增加但並非屬信貸減值金融資產的金融工具，其虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 — 於報告日期信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按相等於全期預期信貸虧損的金額計量

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)***General approach (continued)*

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

就並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、或應付款項(如適用)。

所有金融負債於初步確認時以公平值計量，如屬貸款及借款以及應付款項，則再減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借貸。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

2.4 重大會計政策(續)**金融負債(續)****後續計量**

金融負債的後續計量取決於其如下分類：

按攤銷成本計量的金融負債(貿易及其他應付款項及借貸)

於初步確認後，貿易及其他應付款項及計息借貸其後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損於損益表內確認。

計算攤銷成本時，應考慮收購產生的任何折讓或溢價，及作為實際利率不可或缺部分的費用或成本。實際利率攤銷計入損益表財務費用項下。

終止確認金融負債

當負債項下的責任獲解除或註銷或屆滿時，金融負債將終止確認。

倘一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於財務狀況表內呈報。

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Financial liabilities (continued)****Subsequent measurement**

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策(續)

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均成本基準釐定，而就在產品及製成品而言，成本包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表所列的現金及現金等價物包括手頭及銀行現金及到期日一般在三個月內的可隨時轉換為已知數額現金，且並無重大價值變動風險及持作應對短期現金承諾的短期高流動性的存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，及上文界定的短期存款，減須按要求償還及構成本集團現金管理不可分割部分的銀行透支。

撥備

倘因過往事件而產生現時責任(法定或推定)，且日後可能須流出資源以履行有關責任，則確認撥備，惟責任金額須能可靠估計。

當貼現影響重大時，就撥備而確認的金額為預期結清責任所需未來開支於報告期末的現值。因期間流逝而產生的貼現現值增加計入損益表的財務費用。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與在損益外確認的項目有關的所得稅，在損益外的其他全面收益或直接在權益中確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均確認為遞延稅項負債，惟以下情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，且不會產生等額應課稅及可扣稅暫時差額；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回期間為可控制，而該等暫時差額於可見將來可能不會撥回。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。只限於有應課稅溢利可供對銷可扣稅暫時差額，以及可動用結轉的未動用稅項抵免與及未動用稅務虧損的情況下，方會確認遞延稅項資產，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，以及不會產生等額應課稅及可扣稅暫時差額；及
- 就與於附屬公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出調減。未確認的遞延稅項資產於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於截至報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期適用於變現資產或清償負債期間的稅率計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策(續)

所得稅(續)

當且僅當本集團擁有合法可執行權利以即期稅項資產抵銷即期稅項負債，且遞延稅項資產及遞延稅項負債是由同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅有關，而該等不同應課稅實體擬在日後預期有大額遞延稅項負債或資產可以清償或收回的各個未來期間按淨額基準清償即期稅項負債及資產或於變現資產的同時清償負債，遞延稅項資產及遞延稅項負債方可互相抵銷。

政府補助

政府補助於可合理確定將會收取補助及將符合所有附帶條件時按公平值確認。倘補貼與開支項目有關，則會有系統地在擬補貼成本支銷的相應期間確認補貼為收益。

倘補助與資產有關，則其公平值會計入遞延收益賬項，並按相關資產的預計可使用年期以每年等額分期款項撥回損益表或自該項資產的賬面值中扣除並以降低折舊開支方式撥回損益表。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 重大會計政策(續)

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉移至客戶時確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價金額為本集團向客戶轉讓貨品或服務而有權換取的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，已確認累計收益金額極有可能不會發生重大收益撥回。

當合約包含融資部分，而該融資部分於一年以上期間為客戶提供就向客戶轉讓貨品或服務融資的重大利益時，收益按應收款項的現值計量，並使用合約開始時本集團與該客戶之間另外的融資交易中反映的貼現率貼現。當合約包含於一年以上期間為本集團提供重大融資利益的融資部分時，根據合約確認的收益包括根據實際利率法計入合約負債的利息開支。就客戶付款與轉讓承諾貨品或服務期間為一年或以下的合約而言，採用香港財務報告準則第15號中的可行權宜方法，交易價格不會就重大融資部分的影響作出調整。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策(續)**收益確認(續)****銷售貨品**

銷售貨品的收益於資產控制權轉移至客戶的時間點(一般為交付貨品時)確認。

若干銷售貨品合約為客戶提供退貨權利及銷售獎勵折扣，產生可變對價。

退貨權

就向客戶提供於指定期限內享有退回貨物權利的合約而言，採用預期估值法估計將不予以退回的貨物，原因為該方法在預測本集團將有權享有的可變對價金額方面屬最佳。採用國際財務報告準則第15號有關限制估計可變對價的規定，以釐定可計入交易價內的可變對價金額。就預期將予退回的貨物而言，退款負債而非收益得以確認。退貨權資產(及相應調整銷售成本)亦就自客戶收回產品的權利確認。

可變代價：基於數量的銷售獎勵折扣

當期內採購的產品數量超出合約訂明的限度，可向若干客戶提供追溯性銷售獎勵折扣。折扣抵銷客戶應付的金額。為估計預期未來銷售獎勵折扣的可變對價，就單一數量限額的合約採用最可能的金額方法。最佳預測可變對價金額的所選方法主要由合約中包含的多個銷量限額驅動。就此應用有關約束可變動對價之估計的規定，並就預期未來銷售獎勵折扣確認負債。

2.4 MATERIAL ACCOUNTING POLICIES (continued)**Revenue recognition (continued)****Sale of goods**

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of goods provide customers with rights of return and volume rebates, giving rise to variable consideration.

Rights of return

For contracts which provide a customer with a right of return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Variable consideration: volume-based rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a liability for the expected future rebates is recognised.

2.4 重大會計政策(續)

收益確認(續)

利息收入

利息收入按應計基準以實際利率法，採用將金融工具在預期可使用年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面值淨值的利率確認。

合約負債

倘客戶在本集團向客戶轉移貨品或服務前支付代價，則會在作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履約時確認為收益(即，將相關商品或服務的控制權轉讓給客戶)。

股份支付

本集團實施購股權計劃。本集團僱員(包括董事)以股份支付方式收取酬金，而僱員則提供服務換取股本工具(「股本結算交易」)。與僱員進行股本結算交易的成本乃參考授出日期的公平值計量。公平值乃根據其最近期的投資後估值計算。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Group operates a share incentive scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is computed based on their most recent post-money valuations.

2.4 重大會計政策(續)

股份支付(續)

股本結算交易的成本連同股本的相應增加於達成表現及服務條件的期間內於僱員福利開支確認。於各報告期末至歸屬日期就股本結算交易確認的累計開支，反映本集團對歸屬日期屆滿時最終歸屬的股本工具數目的最佳估計。某一期間在損益表中扣除或計入之款項反映該期間開始及結束時確認的累計支出變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之報酬並不會確認支銷，惟包括一項市場或非歸屬條件之報酬，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策(續)

股份支付(續)

當股本結算獎勵之條款修改時，倘符合有關報酬之原有條款，最低開支按條款並無修改來確認。此外，就增加基於股份之付款之公平值總值或對僱員有利之修改而言，按修改日期之計算確認開支。當股本結算獎勵註銷時，會視作已於註銷當日處理，而該獎勵尚未確認之任何開支會即時確認。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休計劃

本集團於中國內地經營的附屬公司之僱員須參與由當地市政府運作的中央退休金計劃。本集團須按彼等工資成本的若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時自損益表扣除。就僱員支付的供款不可用作降低本集團的未義務，即使有關僱員離職。

海外附屬公司所有合資格僱員的僱員福利乃根據集體勞工協議所載規則作出，並於應付期間入賬列作開支，自損益表扣除。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

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

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

2.4 重大會計政策(續)

借款成本

收購、建造或生產合資格資產(即需要一段頗長期間方可投入作擬定用途或出售的資產)直接應佔的借款成本均撥充資本,作為該等資產的部分成本。當資產大致可作擬定用途或出售時,該等借款成本不再撥充資本。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

報告期後事項

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

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

2.4 重大會計政策(續)

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以各自功能貨幣計量。本集團實體錄得的外幣交易初步按交易當日各自現行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

以外幣按歷史成本法計量的非貨幣項目按首次交易日期的匯率換算。以外幣按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認該項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

於釐定有關初步確認相關資產的匯率及有關終止確認有關預付代價的非貨幣資產或非貨幣負債的開支或收益時，首次交易日期為本集團初步確認預付代價所產生的非貨幣資產或非貨幣負債當日。倘有多項預先支付或收取的代價，本集團則會就各項預先支付或收取的代價釐定交易日期。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策(續)

外幣(續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為本公司的呈列貨幣，其損益表則按與交易日期現行匯率相約的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備累計(非控股權益應佔的差異除外)。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表確認。

收購海外業務產生的任何商譽及收購產生的資產及負債賬面值之任何公平值調整，均視作海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量產生日期的通行匯率換算為人民幣。海外附屬公司於整個年度內經常產生的現金流量乃按年內的加權平均匯率換算為人民幣。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定性可導致需要對未來受影響的資產或負債的賬面值作重大調整的後果。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內確認的金額有最重大影響力的判斷：

遞延稅項資產

未動用的稅項虧損及可扣減暫時差額應確認為遞延稅項資產，惟限於有可能動用該虧損及可扣減暫時差額以供抵銷將會錄得的應課稅溢利。確認遞延稅項資產金額須要管理層按可能發生之時間及未來應課稅溢利之數量連同未來課稅規劃策略作出重大判斷。進一步詳情載列於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 17 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定性

於報告期末，有關未來的主要假設及估計不確定因素的其他主要來源(具有導致下個財政年度的資產及負債賬面值出現大幅調整的重大風險)載述如下。

銷售獎勵折扣的可變代價

本集團估計將計入附有銷售獎勵折扣的產品銷售交易價格的可變代價。

本集團就設有單一數量限額的合約按每名客戶作基準分析銷售獎勵折扣。釐定客戶是否可能有權獲得折扣取決於客戶過往享有的折扣及迄今的累計採購量。

本集團每年更新其對預期銷售獎勵折扣的評估，並相應調整應付銷售折扣及獎勵折扣。預期獎勵折扣的估計對情況變動敏感，而本集團有關獎勵折扣配額的過往經驗未必能代表客戶日後的實際獎勵折扣配額。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Variable consideration for volume rebates

The Group estimates variable consideration to be included in the transaction price for the sales of products with volume rebates.

The Group's volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer is likely to be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

The Group updates its assessment of expected volume rebates yearly and the sales discount and rebate payables are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of a customer's actual rebate entitlements in the future.

4. 經營分部資料

就管理而言，本集團按其服務劃分業務單位，設有以下五個可呈報經營分部：

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

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現乃基於經調整除稅前溢利而計量之可呈報分部溢利作出評估。除利息收入、財務費用、其他收入及收益以及總部和企業開支於該計量中剔除外，該經調整除稅前溢利之計量方法與本集團除稅前溢利一致。由於管理層並非定期審閱該等資料以作資源分配及表現評估，故並無呈列對分部資產及負債的分析。因此，僅呈列分部收益及分部業績。

4. OPERATING SEGMENT INFORMATION

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

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

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

4. 經營分部資料(續)

分部收益及業績

下文為本集團按可呈報分部劃分的收益及業績的分析。

4. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results

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

截至2025年12月31日 止年度	Year ended 31 December 2025	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
分部收益(附註5)	Segment revenue (note 5)						
向外部客戶銷售	Sales to external customers	18,708,954	21,595,897	5,762,273	5,176,305	1,309,481	52,552,910
分部業績	Segment results	7,001,349	10,374,356	2,695,935	1,776,857	469,556	22,318,053
對賬:	Reconciliation:						
利息收入	Interest income						579,671
其他未分配收入 及收益	Other unallocated income and gains						1,140,306
企業及其他 未分配開支	Corporate and other unallocated expenses						(3,053,538)
財務費用	Finance costs						(66,899)
除稅前溢利	Profit before tax						20,917,593
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortisation	931,264	1,113,358	303,054	330,570	81,117	2,759,363

4. 經營分部資料(續)

分部收益及業績(續)

截至2024年12月31日 止年度	Year ended 31 December 2024	水類產品 Water products 人民幣千元 RMB'000	即飲茶類產品 Ready-to- drink tea products 人民幣千元 RMB'000	功能飲料產品 Functional drinks products 人民幣千元 RMB'000	果汁飲料產品 Juice beverage products 人民幣千元 RMB'000	其他產品 Other products 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益(附註5)	Segment revenue (note 5)						
向外部客戶銷售	Sales to external customers	15,952,354	16,744,537	4,932,110	4,084,857	1,182,134	42,895,992
分部業績	Segment results	4,970,517	7,562,635	2,081,961	1,017,117	392,146	16,024,376
<i>對賬:</i>	<i>Reconciliation:</i>						
利息收入	Interest income						866,098
其他未分配收入 及收益	Other unallocated income and gains						1,262,842
企業及其他 未分配開支	Corporate and other unallocated expenses						(2,273,989)
財務費用	Finance costs						(91,469)
除稅前溢利	Profit before tax						15,787,858
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortisation	869,904	912,913	285,086	299,605	77,920	2,445,428

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98%的可識別資產及逾99%的負債均位於中國內地。

主要客戶資料

截至2025年及2024年12月31日止各年度，概無來自本集團單一客戶的銷售收益佔本集團總收益的10%或以上。

4. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Year ended 31 December 2024	Water products RMB'000	Ready-to- drink tea products RMB'000	Functional drinks products RMB'000	Juice beverage products RMB'000	Other products RMB'000	Total RMB'000
Segment revenue (note 5)						
Sales to external customers	15,952,354	16,744,537	4,932,110	4,084,857	1,182,134	42,895,992
Segment results	4,970,517	7,562,635	2,081,961	1,017,117	392,146	16,024,376
<i>Reconciliation:</i>						
Interest income						866,098
Other unallocated income and gains						1,262,842
Corporate and other unallocated expenses						(2,273,989)
Finance costs						(91,469)
Profit before tax						15,787,858
Other segment information						
Depreciation and amortisation	869,904	912,913	285,086	299,605	77,920	2,445,428

Geographical information

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

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each of the years ended 31 December 2025 and 2024.

5. 收益

收益分析如下：

5. REVENUE

An analysis of revenue is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
來自客戶合約的收益	<i>Revenue from contracts with customers</i>		
銷售商品	<i>Sale of goods</i>	52,552,910	42,895,992

上述收益確認的時間是在某個時間點履行銷售及交付商品的履約義務之時。

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

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

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

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

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

6. 其他收入及收益以及其他開支 6. OTHER INCOME AND GAINS, AND OTHER EXPENSES

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他收入	Other income			
利息收入	Interest income		579,671	866,098
政府補助及補貼	Government grants and subsidies			
與收益相關	related to income	(i)	575,695	761,334
與資產相關	related to assets	(ii)	30,367	24,314
銷售廢料	Sales of scraps		145,149	126,365
補償收入	Income from compensation		36,688	27,310
其他	Others		111,153	117,540
			1,478,723	1,922,961
收益	Gains			
匯兌收益淨額	Foreign exchange gain, net		–	75,092
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 FVTPL		45,354	9,438
出售以公平值計量且其變動 計入損益的金融資產收益	Gains on disposal of financial assets at FVTPL		125,904	50,952
其他	Others		69,996	70,497
			241,254	205,979
			1,719,977	2,128,940
其他開支	Other expenses			
匯兌虧損淨額	Foreign exchange loss, net		(198,568)	–
處置物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment		(18,749)	(9,737)
捐款	Donations		(68,074)	(15,555)
處置無形資產項目的虧損	Loss on disposal of items of intangible assets		(5)	–
其他	Others		(5,606)	(4,269)
			(291,002)	(29,561)

(i) 本集團已收到與收益相關的政府補助及補貼，該等補助及補貼是為了獎勵本集團支持當地經濟增長作出的貢獻。該等與收益相關補助於收到該等獎勵且符合相關獎勵條件(如有)後在損益表內確認。並無與該等補助有關的未滿足條件或或然事項。

(ii) 本集團已收到與投資生產基地相關的若干政府補助。與資產相關的補助在相關資產的可使用年期內於損益表中確認。與資產相關的該等補助的詳情載於附註28。

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

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

7. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

7. PROFIT BEFORE TAX

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

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
存貨銷售成本*	Cost of inventories sold*	20,744,806	17,980,277
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14 3,213,368	2,727,727
使用權資產折舊	Depreciation of right-of-use assets	15 160,179	135,676
無形資產攤銷**	Amortisation of intangible assets**	16 19,011	11,298
員工福利開支(包括董事及主要行政人員薪酬(附註9))：	Employee benefit expenses (including directors' and chief executive's remuneration (note 9))：		
工資及薪金	Wages and salaries	4,063,049	3,533,293
退休金計劃供款、社會福利及其他福利***	Pension scheme contributions, social welfare and other welfare***	959,807	762,663
以股權結算的股份支付開支	Equity-settled share-based payment expenses	76,839	5,516
研發成本****	Research and development costs****	310,631	306,436
與短期租賃、可變租賃及低價值資產租賃有關的費用	Expenses relating to short-term leases, variable leases and leases of low-value assets	15 167,252	157,152
存貨減值	Impairment of inventories	82,784	–
貿易應收款項減值	Impairment of trade receivables	4,413	2,429
預付款項、其他應收款項及其他資產中的金融資產(減值撥回)／減值	(Reversal of impairment)/impairment of financial assets included in prepayments, other receivables and other assets	21 (2,224)	2,460
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 FVTPL	22 (45,354)	(9,438)
出售按公平值計量且其變動計入損益的金融資產收益	Gains on disposal of financial assets at FVTPL	(125,904)	(50,952)
核數師薪酬	Auditor's remuneration	5,896	5,736

7. 除税前溢利(續)

- * 存貨銷售成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本相關的開支，其亦包括在上述各類開支分別披露的總額中。
- ** 截至2025年及2024年12月31日止年度的無形資產攤銷計入綜合損益表的行政開支。
- *** 本集團無僱主可用作減低現有供款水平之沒收供款。
- **** 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本相關的開支，其亦包括在上述各類開支分別披露的總額中。

8. 財務費用

財務費用分析如下：

7. PROFIT BEFORE TAX (continued)

- * Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- ** The amortisation of intangible assets for the years ended 31 December 2025 and 2024 is included in administrative expenses in the consolidated statement of profit or loss.
- *** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- **** Research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計息借貸的利息	Interest on interest-bearing borrowings	60,720	85,717
租賃負債的利息	Interest on lease liabilities	6,179	5,752
合計	Total	66,899	91,469

9. 董事、監事及主要行政人員薪酬

年內董事、監事及主要行政人員的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部，作出的披露如下：

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
袍金	Fees	878	957
其他酬金：	Other emoluments:		
薪金	Salaries	14,637	14,770
基於績效的花紅	Performance related bonuses	15,808	17,222
退休金計劃供款	Pension scheme contributions	812	808
以股權結算的股份激勵開支	Equity-settled share award expense	8,466	412
		39,723	33,212
		40,601	34,169

9. 董事、監事及主要行政人員薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金情況如下：

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
呂源先生	Mr. Lu Yuan		310	319
楊磊先生	Mr. Yang, Lei Bob		310	319
顧朝陽先生	Mr. Gu Zhaoyang	(i)	167	–
Stanley Yi Chang先生	Mr. Stanley Yi Chang	(ii)	91	319
合計	Total		878	957

- (i) 顧朝陽先生於2025年5月20日獲委任為獨立非執行董事。
- (ii) Stanley Yi Chang先生於2020年3月6日獲委任為獨立非執行董事，並於2025年3月17日辭任。

年內概無向獨立非執行董事支付其他酬金(2024年：無)。

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

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
Mr. Lu Yuan			310	319
Mr. Yang, Lei Bob			310	319
Mr. Gu Zhaoyang	(i)		167	–
Mr. Stanley Yi Chang	(ii)		91	319
Total			878	957

- (i) Mr. Gu Zhaoyang was appointed as an independent non-executive director on 20 May 2025.
- (ii) Mr. Stanley Yi Chang was appointed as an independent non-executive director on 6 March 2020 and resigned on 17 March 2025.

There were no other emoluments payable to the independent non-executive directors during the year (2024: nil).

9. 董事、監事及主要行政人員薪酬(續)

(b) 主要行政人員、執行董事、非執行董事及監事

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

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

2025年	2025	附註 Notes	薪金 Salaries 人民幣千元 RMB'000	基於績效 的花紅 Performance- related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	以股權結算的 股份激勵開支 Equity-settled share award expense 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
主要行政人員兼 執行董事： 鍾談談先生	Chief executive and executive director: Mr. Zhong Shanshan		2,044	1,460	-	-	3,504
執行董事：	Executive directors:						
吳莉敏女士	Ms. Wu Limin		4,210	3,779	173	3,062	11,224
向威松先生	Mr. Xiang Xiansong		1,934	4,585	115	1,706	8,340
饒明紅先生	Mr. Rao Minghong		1,317	826	138	1,706	3,987
韓林攸女士	Ms. Han Linyou		1,110	872	17	853	2,852
非執行董事：	Non-executive director:						
Zhong Shu Zi先生	Mr. Zhong Shu Zi		800	143	79	-	1,022
監事：	Supervisors:						
王媛女士	Ms. Wang Yuan	(i)	648	1,747	75	583	3,053
于敏玉女士	Ms. Yu Minyu	(ii)	865	1,500	43	-	2,408
江曉冬先生	Mr. Jiang Xiaodong		1,078	537	138	556	2,309
劉熹悅先生	Mr. Liu Xiyue	(iii)	631	359	34	-	1,024
范靜哈女士	Ms. Fan Jinghan	(iv)	-	-	-	-	-
			14,637	15,808	812	8,466	39,723

9. 董事、監事及主要行政人員薪酬(續)

(b) 主要行政人員、執行董事、非執行董事及監事(續)

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

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

2024年	2024	附註 Notes	薪金 Salaries 人民幣千元 RMB'000	基於績效 的花紅 Performance- related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	以股權結算的 股份激勵開支 Equity-settled share award expense 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
主要行政人員兼執行董事：Chief executive and executive director:							
	鍾睽睽先生 Mr. Zhong Shanshan		2,044	1,460	-	-	3,504
執行董事：Executive directors:							
	吳莉敏女士 Ms. Wu Limin		4,211	4,583	171	-	8,965
	向威松先生 Mr. Xiang Xiansong		1,924	4,000	112	112	6,148
	韓林攸女士 Ms. Han Linyou		1,138	1,759	17	94	3,008
	饒明紅先生 Mr. Rao Minghong		729	-	75	103	907
非執行董事：Non-executive directors:							
	Zhong Shu Zi先生 Mr. Zhong Shu Zi		703	398	77	-	1,178
	薛蓮女士 Ms. Xue Lian		-	-	-	-	-
監事：Supervisors:							
	劉熹悅先生 Mr. Liu Xiyue	(iii)	1,330	2,102	134	103	3,669
	饒明紅先生 Mr. Rao Minghong		529	2,920	59	-	3,508
	于敏玉女士 Ms. Yu Minyu	(ii)	1,591	-	91	-	1,682
	江曉冬先生 Mr. Jiang Xiaodong		571	-	72	-	643
	劉敏女士 Ms. Liu Min		-	-	-	-	-
			14,770	17,222	808	412	33,212

9. 董事、監事及主要行政人員薪酬(續)

(b) 主要行政人員、執行董事、非執行董事及監事(續)

董事、監事及主要行政人員薪酬所披露之金額乃為有關人士於擔任董事或監事期間就其根據與本集團簽訂的勞動合同或聘用協議所提供合資格服務有關的金額。下列為截至2025年12月31日止年度期間之董事和監事的變更情況：

- (i) 王媛女士於2025年5月20日獲委任為監事。
- (ii) 于敏玉女士於2024年5月21日獲委任為監事，並於2025年5月20日辭任。
- (iii) 劉熹悅先生於2019年12月15日獲委任為監事，並於2025年5月20日辭任。
- (iv) 范靜哈女士於2025年5月20日獲委任為監事。根據本公司薪酬方案，范靜哈女士將不會就其擔任本公司監事而收取任何監事薪酬。

年內概無董事、監事或主要行政人員放棄或同意放棄任何薪酬的安排(2024年：無)。

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

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

The amount disclosed as directors', supervisors' and chief executive's remuneration is the amount related to qualifying services provided by the person during the period when he/she served as a director or a supervisor, pursuant to the labour contracts or employment agreements with the Group. The following are the changes of directors and supervisors during this year ended 31 December 2025:

- (i) Ms. Wang Yuan was appointed as a supervisor on 20 May 2025.
- (ii) Ms. Yu Minyu was appointed as a supervisor on 21 May 2024 and resigned on 20 May 2025.
- (iii) Mr. Liu Xiyue was appointed as a supervisor on 15 December 2019 and resigned on 20 May 2025.
- (iv) Ms. Fan Jinghan was appointed as a supervisor on 20 May 2025. Pursuant to the Company's remuneration scheme, Ms. Fan Jinghan will not receive any supervisory remuneration as a supervisor of the Company.

There was no arrangement under which a director, a supervisor or the chief executive waived or agreed to waive any remuneration during the year (2024: nil).

10. 五名最高薪酬僱員

年內五名最高薪酬僱員中三名為董事(2024年：一名)。並非本公司董事或主要行政人員的兩名(2024年：四名)最高薪酬僱員年內的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

Three directors were included in the five highest paid employees during the year (2024: one). Details of the remuneration for the year of the two (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金	Salaries	2,302	3,281
基於績效的花紅	Performance-related bonuses	8,691	23,797
以股權結算的股份激勵開支	Equity-settled share-based payment expense	1,312	–
退休金計劃供款	Pension scheme contributions	271	482
合計	Total	12,576	27,560

薪酬介乎以下範圍的非董事及非主要行政人員的最高薪酬僱員人數如下：

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

		僱員人數 Number of employees	
		2025年 2025	2024年 2024
5,500,001港元至6,000,000港元	HKD5,500,001 to HKD6,000,000	–	2
6,000,001港元至6,500,000港元	HKD6,000,001 to HKD6,500,000	1	–
6,500,001港元至7,000,000港元	HKD6,500,001 to HKD7,000,000	–	2
7,500,001港元至8,000,000港元	HKD7,500,001 to HKD8,000,000	1	–
合計	Total	2	4

10. 五名最高薪酬僱員(續)

年內，兩名非董事及非主要行政人員的最高薪酬僱員就其向本集團提供的服務獲授受限制H股股份單位，有關詳情載於財務報表附註30的披露中。該等受限制H股股份單位的公平值乃於授出日期釐定，並已於歸屬期內於損益表確認，而計入本年度財務報表的金額已計入上文的非董事及非主要行政人員的最高薪酬僱員薪酬披露內。

10. FIVE HIGHEST PAID EMPLOYEES (continued)

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

11. 所得稅

11. INCOME TAX

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期	Current		
年度費用	Charge for the year	5,331,640	3,701,603
過往年度撥備不足/(超額撥備)	Underprovision/(overprovision) in prior years	3,663	(18,231)
遞延(附註17)	Deferred (note 17)	(285,984)	(18,818)
合計	Total	5,049,319	3,664,554

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

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

11. 所得稅(續)

中國企業所得稅

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

於本年度，中國附屬公司的法定中國企業所得稅稅率為25%。根據財政部、國家稅務總局及國家發展和改革委員會聯合發佈的《關於延續西部大開發企業所得稅政策的公告》(財政部、稅務總局、國家發展和改革委員會公告2020年第23號)，位於中國西部地區的企業，其以鼓勵類產業為主營業務且主營業務收入佔企業收入總額60%以上者，於2021年1月1日至2030年12月31日10年期間，有權享有15%的優惠所得稅稅率。因此，若干位於中國西部地區的附屬公司於本年度有權享有15%的所得稅稅率。

11. INCOME TAX (continued)

PRC corporate income tax

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

The statutory PRC enterprise income tax for the PRC subsidiaries is 25% for the year. According to the Announcement on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China (Announcement No. 23 [2020] of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission) jointly issued by the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission, enterprises located in the western region of the PRC whose principal business is within the encouraged industry while the principal business revenue accounts for over 60% of its total gross revenue were entitled to a preferential income tax rate of 15% for 10 years from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the western region of the PRC are entitled to an income tax rate of 15% for the year.

11. 所得稅(續)**中國企業所得稅(續)**

此外，根據《促進中國－東盟產業合作區建設若干政策措施》的通知(桂政辦發[2023]68號)，新設立的企業，凡符合廣西自由貿易試驗區主導產業，自取得第一筆生產經營收入所屬年度起，五年內就其地方稅項獲全數豁免企業所得稅，第六年至第十年減半徵收企業所得稅地方稅項部分，實施期限為2023年10月1日至2030年12月31日。同時，根據西部大開發和高新技術企業等相關政策，如企業經認定為高新技術企業或符合享受西部大開發所得稅優惠政策條件者，減按15%的稅率徵收企業所得稅。據此，本集團於廣西成立的若干附屬公司於本年度可按9%的稅率繳納所得稅。根據《西藏自治區企業所得稅政策實施辦法(暫行)》的通知(藏政發[2022]11號和藏政發[2026]4號)，企業的主營業務屬於西藏重點扶持和鼓勵發展的產業和項目，且主營業務收入佔企業收入總額60%以上的，自2022年1月1日至2027年12月31日，其地方稅項獲全數豁免企業所得稅。同時，根據西部大開發優惠政策，如企業符合享受西部大開發所得稅優惠政策條件者，減按15%的稅率徵收企業所得稅。因此，本集團於西藏設立的某附屬公司於本年度可按9%的稅率繳納所得稅。

截至2024年及2025年12月31日止年度，本集團某中國附屬公司獲認可為「高新技術企業」，並因此有權享有15%的優惠所得稅稅率。有關資格由中國相關稅務機關每三年審閱一次。

本集團若干中國附屬公司從事農業，並有權享有農產品免稅。

11. INCOME TAX (continued)**PRC corporate income tax (continued)**

In addition, pursuant to the Notice on Several Policy Measures to Promote the Construction of China-ASEAN Industrial Cooperation Zones (Gui Zheng Fa [2023] No. 68), newly established enterprises that align with the key industries of the Guangxi Pilot Free Trade Zone are entitled to a full exemption from the local portion of corporate income tax for five years from the year in which the first operating income is generated and a half exemption from the local portion of corporate income tax from the sixth to the tenth year. The policy implementation period is from 1 October 2023 to 31 December 2030. Meanwhile, pursuant to the Grand Development of Western Region and high and new technology enterprise preferential policies, if enterprises are recognized as high and new technology enterprises or meet the criteria for the preferential income tax policy under the Grand Development of Western Region, are entitled to a preferential income tax rate of 15%. Accordingly, the Group's certain subsidiaries established in Guangxi is entitled to an income tax rate of 9% for the year. Pursuant to the Notice on The Implementation Measures for the Enterprise Income Tax Policy of the Xizang Autonomous Region (Interim) (Zang Zheng Fa[2022] No.11 and Zang Zheng Fa[2026] No.4), enterprises whose main business belongs to the industries and projects that are given key support and encouragement for development in Xizang, and whose main business income accounts for more than 60% of the total enterprise income, are entitled to a full exemption from the local portion of corporate income tax from 1 January 2022 to 31 December 2027. Meanwhile, pursuant to the Grand Development of Western Region preferential policy, if enterprises meet the criteria for the preferential income tax policy under the Grand Development of Western Region, they are entitled to a preferential income tax rate of 15%. Accordingly, the Group's certain subsidiary established in Xizang is entitled to an income tax rate of 9% for the year.

The Group's certain PRC subsidiary is accredited as "High and New Technology Enterprise" and was therefore entitled to a preferential income tax rate of 15% for the years end 31 December 2024 and 2025. Such qualifications are subject to review by the relevant tax authority in the PRC for every three years.

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

11. 所得稅(續)

香港利得稅

截至2024年及2025年12月31日止年度，於香港產生的估計應課稅溢利須按16.5%的法定稅率繳納香港利得稅。

新加坡企業所得稅

於本年度，新加坡的法定所得稅稅率為17%。由於本集團年內於新加坡並無應課稅收入，故並無就新加坡所得稅計提撥備。

馬來西亞企業所得稅

於本年度，馬來西亞的法定所得稅稅率為24%。由於本集團年內於馬來西亞並無應課稅收入，故並無就馬來西亞所得稅計提撥備。

美國企業所得稅

本集團美國附屬公司的州所得稅及聯邦所得稅以附屬公司年內估計應課稅溢利按州所得稅及聯邦所得稅稅率計提。附屬公司註冊所在特拉華州的州所得稅稅率為8.7%，聯邦所得稅稅率為21%。由於本集團年內於美國並無應課稅收入，故並無就美國所得稅計提撥備。

11. INCOME TAX (continued)

Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% for the years ended 31 December 2024 and 2025 on the estimated assessable profits arising in Hong Kong.

Singapore corporate income tax

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

Malaysia corporate income tax

The statutory income tax rate in Malaysia was 24% for the year. No provision for Malaysian income tax was made as the Group had no chargeable income in Malaysia during the year.

United States corporate income tax

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

11. 所得稅(續)

按本公司及其大多數附屬公司註冊及/或經營所在司法權區的法定稅率計算的除稅前溢利的適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前溢利	Profit before tax	20,917,593	15,787,858
按25%的中國企業所得稅 稅率計算的稅項	Tax at the PRC corporate income tax rate of 25%	5,229,399	3,946,964
特定省份或當地機關制定 的較低稅率	Lower tax rate for specific provinces or enacted by local authority	(99,135)	(94,846)
稅收優惠的影響	Effect of tax concessions	(64,822)	(113,735)
不可扣稅開支	Expenses not deductible for tax	2,402	1,624
過往期間撥備不足/ (超額撥備)	Underprovision/(overprovision) in respect of prior periods	3,663	(18,231)
稅率變動對期初遞延稅項 結餘的影響	Effect of tax rate changes on the opening balance of deferred tax	3,373	(9,402)
研發加計扣除	Research and development super deduction	(29,349)	(43,924)
未確認稅項虧損	Tax losses not recognised	9,787	1,113
動用過往期間之稅項虧損	Tax losses utilised from previous periods	(5,999)	(5,009)
所得稅開支	Income tax expense	5,049,319	3,664,554

11. 所得稅(續)

支柱二所得稅

本集團屬於支柱二立法模板的範圍。本集團已應用強制性暫時豁免，以確認及披露有關支柱二所得稅產生的遞延稅項資產及負債的資料。自2025年1月1日起，本集團須就其香港盈利繳納香港《2025年稅務(修訂)(跨國企業集團的最低稅)條例》下的支柱二所得稅。本集團將於支柱二所得稅產生時將其作為即期稅項入賬。截至2025年12月31日，支柱二立法已在本集團經營所在的若干司法管轄區頒佈或實質頒佈，惟尚未生效。

本集團已根據有關本年度本集團財務表現的可得資料評估其潛在風險。因此，其未必完全代表未來情況。根據評估，本集團經營所在所有司法管轄區的實際稅率均高於15%，而本公司董事現時並不知悉任何可能導致該等稅率變動的情況。因此，本集團預期不會面臨支柱二「補足」稅項的潛在風險。隨著更多國家準備頒佈支柱二立法模板，本集團將繼續關注支柱二立法進展，以評估其對本集團財務報表的潛在未來影響。

12. 股息

本公司於2025年及2024年就截至2024年及2023年12月31日止年度派付的股息分別為人民幣8,547,314,000元及人民幣8,434,850,000元。

年內擬派2025年末期股息每股普通股人民幣0.99元，相等於合共約人民幣11,134,002,000元，須待本公司股東於應屆年度股東大會上批准。

11. INCOME TAX (continued)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

12. DIVIDENDS

The dividends paid by the Company in 2025 and 2024 for the years ended 31 December 2024 and 2023 amounted to RMB8,547,314,000 and RMB8,434,850,000 respectively.

The proposed 2025 final dividend for the year of RMB0.99 per ordinary share, equivalent to an aggregate of approximately RMB11,134,002,000, is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通權益持有人應佔年內溢利及年內未償還普通股加權平均數11,245,699,244股(2024年: 11,245,815,054股)予以計算。

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

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,245,699,244 (2024: 11,245,815,054) outstanding during the year.

The impact of shares granted to employees in relation to employee share incentive scheme was included in the computation of dilutive earnings per share for the year. A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
盈利：	Earnings:		
母公司普通股權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	15,868,274	12,123,304
減：預期未來解禁受限制股份股東應佔現金股息	Less: Cash dividends attribute to the shareholders of restricted shares expected to be unlocked in the future	(6,170)	–
計算每股基本盈利所用的盈利	Earnings for the purpose of calculating basic earnings per share	15,862,104	12,123,304
攤薄潛在普通股的影響：	Effect of dilutive potential ordinary shares:		
加：預期未來解禁受限制股份股東應佔現金股息	Add: Cash dividends attribute to the shareholders of restricted shares expected to be unlocked in the future	6,170	–
計算每股攤薄盈利所用的盈利	Earnings for the purpose of calculating diluted earnings per share	15,868,274	12,123,304

13. 母公司普通權益持有人應佔每股盈利(續) 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
股份數目：	Number of shares:		
計算每股基本盈利所用的年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	11,245,699	11,245,815
攤薄潛在普通股的影響：	Effect of dilutive potential ordinary shares:		
本公司發行受限制股份的影響	Effect of restricted shares issued by the Company	2,742	891
計算每股攤薄盈利所用的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	11,248,441	11,246,706

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器	傢俬、裝置 及設備	汽車	租賃 物業裝修	永久 業權土地	在建工程	合計
		Buildings	Machinery	Furniture, fixtures and equipment	Motor vehicles	Leasehold improvements	Freehold land	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2025年12月31日	31 December 2025								
於2025年1月1日 成本	At 1 January 2025 Cost	6,652,487	22,114,749	6,650,113	487,506	237,417	-	3,466,163	39,608,435
累計折舊及減值	Accumulated depreciation and impairment	(2,329,548)	(11,748,817)	(3,948,155)	(275,563)	(223,113)	-	-	(18,525,196)
賬面淨值	Net carrying amount	4,322,939	10,365,932	2,701,958	211,943	14,304	-	3,466,163	21,083,239
於2025年1月1日， 扣除累計折舊及 減值	At 1 January 2025, net of accumulated depreciation and impairment	4,322,939	10,365,932	2,701,958	211,943	14,304	-	3,466,163	21,083,239
添置	Additions	510,330	52,751	1,067,477	12,244	15,997	-	5,236,453	6,895,252
處置	Disposals	(13,697)	(10,431)	(20,578)	(1,191)	(123)	-	-	(46,020)
年內折舊撥備	Depreciation provided during the year	(384,434)	(1,805,062)	(949,015)	(61,039)	(13,818)	-	-	(3,213,368)
轉撥	Transfers	1,753,922	3,783,756	145,757	48,433	681	70,288	(5,802,837)	-
匯兌	Exchange	233	-	-	-	-	-	-	233
於2025年12月31日， 扣除累計折舊及 減值	At 31 December 2025, net of accumulated depreciation and impairment	6,189,293	12,386,946	2,945,599	210,390	17,041	70,288	2,899,779	24,719,336
於2025年12月31日 成本	At 31 December 2025 Cost	8,836,751	25,100,920	7,586,697	543,275	253,042	70,288	2,899,779	45,290,752
累計折舊及減值	Accumulated depreciation and impairment	(2,647,458)	(12,713,974)	(4,641,098)	(332,885)	(236,001)	-	-	(20,571,416)
賬面淨值	Net carrying amount	6,189,293	12,386,946	2,945,599	210,390	17,041	70,288	2,899,779	24,719,336

2025年12月31日
31 December 2025

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇	機器	傢俬、裝置 及設備	汽車	租賃 物業裝修	在建工程	合計
		Buildings	Machinery	Furniture, fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2024年12月31日	31 December 2024							
於2024年1月1日 成本	At 1 January 2024 Cost	6,211,281	19,018,963	5,666,195	407,182	214,015	1,699,471	33,217,107
累計折舊及減值	Accumulated depreciation and impairment	(2,004,501)	(10,326,583)	(3,248,561)	(247,241)	(210,593)	-	(16,037,479)
賬面淨值	Net carrying amount	4,206,780	8,692,380	2,417,634	159,941	3,422	1,699,471	17,179,628
於2024年1月1日， 扣除累計折舊及 減值	At 1 January 2024, net of accumulated depreciation and impairment	4,206,780	8,692,380	2,417,634	159,941	3,422	1,699,471	17,179,628
添置	Additions	43,845	194,523	971,793	19,234	14,726	5,436,997	6,681,118
處置	Disposals	(1,786)	(43,543)	(3,815)	(636)	-	-	(49,780)
年內折舊撥備	Depreciation provided during the year	(326,053)	(1,491,307)	(855,146)	(42,701)	(12,520)	-	(2,727,727)
轉撥	Transfers	400,153	3,013,879	171,492	76,105	8,676	(3,670,305)	-
於2024年12月31日， 扣除累計折舊及 減值	At 31 December 2024, net of accumulated depreciation and impairment	4,322,939	10,365,932	2,701,958	211,943	14,304	3,466,163	21,083,239
於2024年12月31日 成本	At 31 December 2024 Cost	6,652,487	22,114,749	6,650,113	487,506	237,417	3,466,163	39,608,435
累計折舊及減值	Accumulated depreciation and impairment	(2,329,548)	(11,748,817)	(3,948,155)	(275,563)	(223,113)	-	(18,525,196)
賬面淨值	Net carrying amount	4,322,939	10,365,932	2,701,958	211,943	14,304	3,466,163	21,083,239

2025年12月31日，本集團正在就賬面淨值為人民幣648,263,000元(2024年：人民幣19,346,000元)的樓宇申請房屋所有權證。於2025年12月31日，總賬面值為人民幣6,890,729,000元(2024年：人民幣6,658,910,000元)的悉數折舊的物業、廠房及設備仍在使用。

At 31 December 2025, the Group was in the process of applying for the ownership certificates for buildings with a net carrying amount of RMB648,263,000 (2024: RMB19,346,000). And at 31 December 2025, the fully-depreciated property, plant and equipment with the gross carrying amount of RMB6,890,729,000 (2024: RMB6,658,910,000) were still in use.

15. 租賃

本集團作為承租人

本集團已就各類辦公室物業及廠房、設備及其經營所用的其他項目訂立租賃合同。土地租賃期為50年，獲得時一次性付款，於土地租賃有效期內無需持續付款。辦公室物業及廠房的租賃期通常為2至5年。設備租賃期介乎3至7年，其他(包括場地租賃、車輛和員工宿舍)的租賃期為2至5年。其他租賃協議的租賃期通常為12個月或更短，個別價值較低。

(a) 使用權資產

本集團的使用權資產的賬面值及年內變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of office premises and plant, equipment and others used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises and plant generally have lease terms between 2 and 5 years. Equipment has lease terms between 3 and 7 years, while others including venue rental, vehicles and staff dormitories have lease terms between 2 and 5 years. Other rental agreements generally have lease terms of 12 months or less or are individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	辦公室物業 和廠房 Office premises and plant 人民幣千元 RMB'000	設備 Equipment 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
2025年12月31日	31 December 2025					
於2025年1月1日	As at 1 January 2025	884,319	45,371	733	96,227	1,026,650
添置	Additions	286,442	20,030	-	89,252	395,724
折舊費用	Depreciation charge	(26,283)	(35,580)	(199)	(98,117)	(160,179)
於2025年12月31日	As at 31 December 2025	1,144,478	29,821	534	87,362	1,262,195
2024年12月31日	31 December 2024					
於2024年1月1日	As at 1 January 2024	859,587	56,122	768	30,502	946,979
添置	Additions	46,164	31,888	48	137,247	215,347
折舊費用	Depreciation charge	(21,432)	(42,639)	(83)	(71,522)	(135,676)
於2024年12月31日	As at 31 December 2024	884,319	45,371	733	96,227	1,026,650

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於2025年12月31日，本集團有賬面淨值為人民幣3,491,000元(2024年：人民幣3,590,000元)的土地使用權正在申請土地使用權證。

(b) 租賃負債

年內租賃負債的賬面值及變動情況如下：

15. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

As at 31 December 2025, the Group was in the process of applying for the certificates for land use rights with a net carrying amount of RMB3,491,000 (2024: RMB3,590,000).

(b) Lease liabilities

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	121,614	89,280
新租約	New leases	105,369	167,517
年內確認的利息增加	Accretion of interest recognised during the year	6,179	5,752
付款	Payments	(130,463)	(140,935)
於12月31日的賬面值	Carrying amount at 31 December	102,699	121,614
分析為：	Analysed into:		
即期	Current	61,838	55,705
非即期	Non-current	40,861	65,909

於2025年，本集團就最終控股公司的若干租賃物業重續租約作為辦公室物業。於租約開始日期，本集團確認使用權資產及租賃負債人民幣24,392,000元。於2025年12月31日，本集團應付最終控股公司的租賃負債結餘為人民幣24,346,000元(2024年：人民幣24,165,000元)。

租賃負債的到期日分析於財務報表附註38中披露。

In 2025, the Group renewed the lease in respect of certain leasehold properties from the ultimate holding company as office premises. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB24,392,000. As at 31 December 2025, the Group had a lease liability to the ultimate holding company with a balance of RMB24,346,000 (2024: RMB24,165,000).

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(c) 於損益內確認的租賃相關金額如下：

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	6,179	5,752
使用權資產的折舊費用	Depreciation charge of right-of-use assets	160,179	135,676
與短期租賃、可變租賃及低價值資產租賃有關的費用	Expense relating to short-term leases, variable leases and leases of low-value assets	167,252	157,152
於損益內確認的總額	Total amount recognised in profit or loss	333,610	298,580

16. 無形資產

16. INTANGIBLE ASSETS

		礦泉水採礦 許可證 Mineral water mining licence	軟件 Software	其他 Others	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2025年12月31日	31 December 2025				
於2025年1月1日：	At 1 January 2025:				
成本	Cost	21,900	161,979	9,663	193,542
累計攤銷	Accumulated amortisation	(8,134)	(107,145)	(6,706)	(121,985)
賬面淨值	Net carrying amount	13,766	54,834	2,957	71,557
於2025年1月1日， 扣除累計攤銷	At 1 January 2025, net of accumulated amortisation	13,766	54,834	2,957	71,557
添置	Additions	-	25,676	2,677	28,353
處置	Disposal	-	(5)	-	(5)
年內攤銷撥備	Amortisation provided during the year	(1,102)	(16,700)	(1,209)	(19,011)
於2025年12月31日， 扣除累計攤銷	At 31 December 2025, net of accumulated amortisation	12,664	63,805	4,425	80,894
於2025年12月31日：	At 31 December 2025:				
成本	Cost	21,900	187,650	12,340	221,890
累計攤銷	Accumulated amortisation	(9,236)	(123,845)	(7,915)	(140,996)
賬面淨值	Net carrying amount	12,664	63,805	4,425	80,894

16. 無形資產(續)

16. INTANGIBLE ASSETS (continued)

		礦泉水採礦 許可證 Mineral water mining licence 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
2024年12月31日	31 December 2024				
於2024年1月1日：	At 1 January 2024:				
成本	Cost	21,826	155,318	7,765	184,909
累計攤銷	Accumulated amortisation	(7,035)	(97,451)	(6,201)	(110,687)
賬面淨值	Net carrying amount	14,791	57,867	1,564	74,222
於2024年1月1日， 扣除累計攤銷	At 1 January 2024, net of accumulated amortisation	14,791	57,867	1,564	74,222
添置	Additions	74	6,661	1,898	8,633
年內攤銷撥備	Amortisation provided during the year	(1,099)	(9,694)	(505)	(11,298)
於2024年12月31日， 扣除累計攤銷	At 31 December 2024, net of accumulated amortisation	13,766	54,834	2,957	71,557
於2024年12月31日：	At 31 December 2024:				
成本	Cost	21,900	161,979	9,663	193,542
累計攤銷	Accumulated amortisation	(8,134)	(107,145)	(6,706)	(121,985)
賬面淨值	Net carrying amount	13,766	54,834	2,957	71,557

2025年12月31日
31 December 2025

17. 遞延稅項

年內遞延稅項資產變動如下：

17. DEFERRED TAX

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

		資產減值	應計費用 及遞延收益	可用於抵銷 未來應課稅 溢利的虧損 及扣減 Losses and deductions available for offsetting	未實現溢利	其他	合計
		Impairment of assets	Accruals and deferred income	against future taxable profits	Unrealised profits	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	10,797	808,570	21,164	71,772	9,030	921,333
年內於損益表中計入/ (扣除)的遞延稅項	Deferred tax credited/(charged) to the statement of profit or loss during the year	592	123,918	28,145	22,935	(9,030)	166,560
於2024年12月31日的 遞延稅項資產	Deferred tax assets at 31 December 2024	11,389	932,488	49,309	94,707	-	1,087,893
於2025年1月1日	At 1 January 2025	11,389	932,488	49,309	94,707	-	1,087,893
年內於損益表中計入/ (扣除)的遞延稅項	Deferred tax credited/(charged) to the statement of profit or loss during the year	21,013	269,388	6,283	(56,855)	19,210	259,039
於2025年12月31日的 遞延稅項資產	Deferred tax assets at 31 December 2025	32,402	1,201,876	55,592	37,852	19,210	1,346,932

17. 遞延稅項(續)

年內遞延稅項負債變動如下：

17. DEFERRED TAX (continued)

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

		加速稅項折舊 Accelerated tax depreciation 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	355,356	–	355,356
年內於損益表中計入的 遞延稅項	Deferred tax credited to the statement of profit or loss during the year	144,922	2,820	147,742
於2024年12月31日的 遞延稅項負債	Deferred tax liabilities at 31 December 2024	500,278	2,820	503,098
於2025年1月1日	At 1 January 2025	500,278	2,820	503,098
年內於損益表中扣除的 遞延稅項	Deferred tax charged to the statement of profit or loss during the year	(35,286)	8,341	(26,945)
於2025年12月31日的 遞延稅項負債	Deferred tax liabilities at 31 December 2025	464,992	11,161	476,153

於2025年度，本集團於中國大陸的運營實體不存在尚未確認遞延所得稅資產的稅務虧損(2024年：人民幣16,040,000元)或者暫時性差異(2024年：人民幣18,129,000元)。

於2025年度，本集團於新西蘭的運營實體稅務虧損81,206,000元(2024年：人民幣80,835,000元)尚未確認遞延所得稅資產，但該等稅項虧損可無限期結轉，以抵銷產生該等虧損之公司未來的應課稅溢利。

由於上述稅項虧損及可扣減暫時差額乃來自虧損已有一段時間之附屬公司，且不認為有可能將應課稅溢利用於抵銷稅項虧損及可扣減暫時差額，故並未確認相關遞延稅項資產。

For the year 2025, there were no tax losses (2024: RMB16,040,000) or temporary differences (2024: RMB18,129,000) in respect of the Group's operating entities in Mainland China for which deferred tax assets had not been recognised.

For the year 2025, deferred tax assets have not been recognised in respect of tax losses of RMB81,206,000 (2024: RMB80,835,000) arising in the Group's operating entities in New Zealand. Such tax losses may be carried forward indefinitely to offset against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of the above tax losses and deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

18. 其他非流動資產

18. OTHER NON-CURRENT ASSETS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備 預付款項	Prepayments for property, plant and equipment	88,574	188,217

19. 存貨

19. INVENTORIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料	Raw materials	4,914,344	4,432,795
在製品	Work in progress	357,454	297,980
製成品	Finished goods	574,677	282,272
合計	Total	5,846,475	5,013,047

20. 貿易應收款項及應收票據

20. TRADE AND BILLS RECEIVABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	638,805	618,481
應收票據	Bills receivable	868	-
減值	Impairment	(41,522)	(37,109)
合計	Total	598,151	581,372

20. 貿易應收款項及應收票據(續)

本集團的交易條款主要為交付前付款，惟已獲授信貸的直接銷售客戶除外。信貸期通常為一個月，主要直接銷售客戶可延長至三個月。每位客戶均有最高信貸額度。本集團尋求嚴格控制其未償還應收款項以降低信貸風險。逾期結餘由高級管理層定期審閱。鑑於上述情況及本集團的貿易應收款項及應收票據與眾多不同客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用增強安排。貿易應收款項及應收票據結餘均不計利息。

本集團貿易應收款項及應收票據中的應收最終控股公司及同系附屬公司款項分別為人民幣178,000元(2024年：無)及人民幣1,048,000元(2024年：人民幣866,000元)，應按與向本集團主要客戶提供的信貸條款相似的條款償還。

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

20. TRADE AND BILLS RECEIVABLES (continued)

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

Included in the Group's trade and bills receivables are amounts due from the ultimate holding company and fellow subsidiaries of RMB178,000 (2024: nil) and RMB1,048,000 (2024: RMB866,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
90日內	Within 90 days	543,190	522,376
91至180日	91 to 180 days	46,705	48,511
181日至1年	181 days to 1 year	8,256	10,485
合計	Total	598,151	581,372

20. 貿易應收款項及應收票據(續)

貿易應收款項減值虧損撥備的變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初	At beginning of year	37,109	34,680
減值虧損淨額	Impairment losses, net	4,413	2,429
年末	At end of year	41,522	37,109

本集團採用簡化法計提國際財務報告準則第9號所規定的預期信貸虧損，其允許就所有貿易應收款項使用全期預期信貸虧損撥備。

應收票據為獲銀行於期限內無條件接納的銀行承兌票據，且並不會就應收票據減值計提虧損撥備。

年末使用撥備矩陣進行減值分析，以計量貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映了概率加權結果，貨幣時間價值以及年末可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理及可支持的資料。

當有資訊表明交易對手處於嚴重財務困難且並無實際收回可能，本集團將核銷其貿易應收款項。本集團亦在合適時考慮法律意見，例如交易對手已被清盤或已進入破產程序，以較早者為準。

20. TRADE AND BILLS RECEIVABLES (continued)

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

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

Bills receivable are bank acceptance bills that are unconditionally accepted by banks within the maturity period, and there is no loss allowance for impairment of bills receivable.

An impairment analysis is performed at year end using a provision matrix to measure expected credit losses for trade receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at year end about past events, current conditions and forecasts of future economic conditions.

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery. The Group also takes into account legal advice where appropriate, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner.

20. 貿易應收款項及應收票據(續)

以下載列有關本集團貿易應收款項使用撥備矩陣的信貨風險的資料：

20. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

2025年	2025	預期信貸虧損率 Expected credit loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	預期信貸虧損 Expected credit losses 人民幣千元 RMB'000
90日內	Within 90 days	4.26%	566,479	24,157
91至180日	91 to 180 days	12.75%	53,529	6,824
181日至1年	181 days to 1 year	45.69%	15,201	6,945
1年以上	Over 1 year	100.00%	3,596	3,596
合計	Total		638,805	41,522
2024年	2024	預期信貸虧損率 Expected credit loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	預期信貸虧損 Expected credit losses 人民幣千元 RMB'000
90日內	Within 90 days	3.85%	543,312	20,936
91至180日	91 to 180 days	12.49%	55,437	6,926
181日至1年	181 days to 1 year	44.15%	18,774	8,289
1年以上	Over 1 year	100.00%	958	958
合計	Total		618,481	37,109

21. 預付款項、其他應收款項及其他資產 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
支付予供應商之預付款項	Prepayments to suppliers	141,256	100,700
押金及其他應收款項	Deposits and other receivables	80,797	116,401
預付開支	Prepaid expenses	301,929	238,815
應收關聯方款項	Amounts due from related parties	453	478
可收回增值稅	Value added tax recoverable	833,121	740,452
可收回企業所得稅	Corporate income tax recoverable	24,664	28,016
		1,382,220	1,224,862
減值虧損	Impairment losses	(4,346)	(6,570)
合計	Total	1,377,874	1,218,292

計入本集團預付款項、其他應收款項及其他資產中的應收最終控股公司及應收同系附屬公司款項分別為零(2024年:人民幣200,000元)及人民幣453,000元(2024年:人民幣278,000元),預計在一年內均可收回。

Included in the Group's prepayments, other receivables and other assets are amounts due from the ultimate holding company and fellow subsidiaries of nil (2024: RMB200,000) and RMB453,000 (2024: RMB278,000), respectively, which are recoverable within one year.

21. 預付款項、其他應收款項及其他資產(續)

其他應收款項減值虧損撥備的變動載列如下：

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

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初	At beginning of year	6,570	4,110
(撥備撥回)/減值撥備	(Reversal of provision)/provision for impairment	(2,224)	2,460
年末	At end of year	4,346	6,570

有關本集團計入預付款項、其他應收款項及其他資產的金融資產信貸風險資料披露於財務報表附註38。

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

22. 按公平值計入損益的金融資產

22. FINANCIAL ASSETS AT FVTPL

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
結構性存款	Structured deposits	6,327,668	1,348,085
券商收益憑證	Brokerage income certificates	1,227,047	181,353
外幣衍生工具	Foreign currency derivatives	639	-
		7,555,354	1,529,438

於2025年12月31日，上述結構性存款及券商收益憑證均由中國內地持牌金融機構發行。由於其合約現金流量並非僅為支付本金及利息，故被強制分類為按公平值計入損益的金融資產。

As at 31 December 2025, the above structured deposits and brokerage income certificates are issued by licensed financial institutions in Mainland China. They were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

23. 長期銀行存款、現金及銀行結餘、受限資金以及質押存款 23. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES, RESTRICTED CASH AND PLEDGED DEPOSITS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
長期銀行存款	Long-term bank deposits	11,087,643	10,630,882
銀行現金	Cash at bank	2,868,279	2,002,531
短期銀行存款	Short-term bank deposits	8,309,295	8,719,517
現金及銀行結餘	Cash and bank balances	11,177,574	10,722,048
受限資金	Restricted cash	8,126	7,677
質押存款	Pledged deposits	20,000	–

長期銀行存款、現金及銀行結餘、受限資金以及質押存款以下列貨幣計值：

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
長期銀行存款 人民幣	Long-term bank deposits RMB	11,087,643	10,630,882
現金及銀行結餘、 受限資金以及質押存款 人民幣	Cash and bank balances, restricted cash and pledged deposits RMB	5,370,400	5,605,648
美元	USD	4,328,837	3,597,091
港元	HKD	1,505,818	1,526,896
其他	Others	645	90
合計	Total	22,293,343	21,360,607

23. 長期銀行存款、現金及銀行結餘、受限資金以及質押存款(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2025年12月31日，受限資金人民幣8,126,000元(2024年：人民幣7,677,000元)指作為保證函擔保而質押的現金存款，而質押存款人民幣20,000,000元(2024年：零)指就建設項目質押的存款。該等存款為不計息且將於相關責任完成或項目竣工後解除質押。

24. 貿易應付款項及應付票據

貿易應付款項及應付票據為不計息，且一般須於90日內結清。

年末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
90日內	Within 90 days	1,533,827	1,394,397
91至180日	91 to 180 days	68,185	49,258
181日至1年	181 days to 1 year	27,107	32,112
1年以上	Over 1 year	25,114	23,630
合計	Total	1,654,233	1,499,397

貿易應付款項及應付票據中的應付同系附屬公司款項為人民幣6,707,000元(2024年：人民幣24,905,000元)，均為無抵押、不計息及須於90日內償還。

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

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

As at 31 December 2025, restricted cash of RMB8,126,000(2024: RMB7,677,000) represented cash deposits placed as guarantees for letters of guarantee, while pledged deposits of RMB20,000,000 (2024: nil) represented deposits pledged in relation to construction projects. These deposits are non-interest-bearing and will be released upon the completion of the relevant obligations or projects.

24. TRADE AND BILLS PAYABLES

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

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

Included in the trade and bills payables are amounts due to fellow subsidiaries of RMB6,707,000 (2024: RMB24,905,000), which are unsecured, interest-free and repayable within 90 days.

25. 其他應付款項及應計費用

25. OTHER PAYABLES AND ACCRUALS

		附註	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		Note		
押金	Deposits	(i)	2,200,101	1,967,429
購買廠房及設備的 應付款項	Payables for purchase of plant and equipment		1,818,921	1,504,616
員工工資及應付福利	Staff payroll and welfare payables		1,824,789	1,292,910
應計開支	Accrued expenses		1,178,582	957,941
應付銷售折扣及返利	Sales discount and rebate payables		3,805,362	3,012,709
其他應付稅項	Other tax payable		938,564	709,037
應付關聯方款項	Amounts due to related parties		2,741	69
其他	Others		192,822	99,035
合計	Total		11,961,882	9,543,746

附註：

(i) 押金主要為向經銷商及下游終端銷售網點收取的冰箱押金以及19L桶裝飲用水產品押金。

其他應付款項及應計費用不計息。

其他應付款項及應計費用中的應付最終控股公司及同系附屬公司款項為人民幣1,312,000元及人民幣1,429,000元(2024年：人民幣48,000元及人民幣21,000元)，該等款項為無抵押、不計息及須於一年內償還。

Note:

(i) Deposits are mainly deposits for refrigerators charged to distributors and downstream points of sale as well as deposits for the 19L bottled drinking water products.

Other payables and accruals are non-interest-bearing.

Included in other payables and accruals were amounts due to the ultimate holding company and fellow subsidiaries of RMB1,312,000 and RMB1,429,000 (2024: RMB48,000 and RMB21,000), which are unsecured, interest-free and repayable within 1 year.

26. 合約負債

26. CONTRACT LIABILITIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已收客戶預付款	Advance received from customers	4,194,560	3,565,558

本集團的合約負債主要來自於尚未提供貨品時客戶所作的預付款項。所有於年初結轉的合約負債一般於未來12個月確認為收益。

Contract liabilities of the Group mainly arose from advance payments made by customers while the goods have not been provided. All carried forward contract liabilities at the beginning of the year were usually recognised as revenue in the next 12 months.

合約負債包括應付同系附屬公司款項人民幣68,000元(2024年: 人民幣72,000元), 該款項已於未來12個月內確認為收入。

Included in contract liabilities were amounts due to the fellow subsidiaries of RMB68,000 (2024: RMB72,000), which were recognised as revenue in the next 12 months.

27. 計息借貸

27. INTEREST-BEARING BORROWINGS

		2025年 2025			2024年 2024		
		實際利率(%) Effective interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期時間 Maturity	人民幣千元 RMB'000
即期	Current						
其他借貸—銀行承兌 匯票貼現	Other borrowings – discounting of bank acceptance bills	0.30-2.80	2026	4,390,000	0.30-2.70	2024	3,625,433
合計	Total			4,390,000			3,625,433

所有計息借貸以人民幣計值及須於一年內償還。

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

28. 遞延收益

28. DEFERRED INCOME

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
政府補助	Government grants	359,322	319,404

年內本集團的政府補助變動如下：

Movements in government grants of the Group during the year are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初	At beginning of year	319,404	303,061
已收政府補助	Government grants received	70,285	40,657
計入年內損益表	Credited to the statement of profit or loss during the year	(30,367)	(24,314)
年末	At end of year	359,322	319,404

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

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

29. 股本

29. SHARE CAPITAL

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已發行及已繳足：	Issued and fully paid:		
11,246,466,400股(2024年：11,246,466,400股)普通股	11,246,466,400 (2024: 11,246,466,400) ordinary shares	1,124,647	1,124,647

30. 員工股權激勵計劃

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

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

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

授予價格為授予日前120個香港交易日本公司H股收盤價均值的30%。因此，該144名計劃參與者其後按每個受限制股份單位10.20港元就授予8,118,400個受限制股份單位作出支付。

30. EMPLOYEE SHARE INCENTIVE SCHEME

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

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

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

The grant price was 30% of the average closing price of the Company’s H Shares in the 120 Hong Kong trading days immediately prior to the Grant Date. Thus, the 144 scheme participants then paid for the grant of 8,118,400 RSUs based on HKD10.20 per RSU.

30. 員工股權激勵計劃(續)

報告期內，激勵對象趙利先生去世，考慮其為公司所做的貢獻，公司對授予其的對應47,600股H股激勵份額於2025年7月11日提前一次性全部完成歸屬。根據該計劃授予的其他受限制股份單位，將視乎個人及本公司的表現，按以下時間表歸屬：

30. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

During the Reporting Period, Mr. Zhao Li, a scheme participant, passed away. Taking into account his contributions to the Company, the awards granted to him corresponding to 47,600 H Shares were fully vested by the Company in one lump sum in advance on July 11, 2025. Other granted RSUs under the Scheme shall be vested, subject to the performance of the individual and the Company, according to the following schedule:

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

年內根據該計劃發行在外的股份如下：

The following shares were outstanding under the Scheme during the 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 HKD	根據該計劃發行在外的股份 Outstanding shares under the Scheme			
			於2025年 1月1日 As at 1 January 2025	年內授予 Granted during the year	年內歸屬 Vested during the year	於2025年 12月31日 As at 31 December 2025
2025年4月15日 15 April 2025	33.75 港元 HKD	10.20 港元 HKD	-	8,118,400	(47,600)	8,070,800

年內，本集團確認股份支付開支人民幣76,839,000元(2024年：人民幣5,516,000元)，當中包括與本公司四名董事及兩名監事相關的開支人民幣7,327,000元及人民幣1,212,000元(2024年：與三名董事及一名監事相關的開支人民幣309,000及人民幣103,000元)。

During the year, the Group recognised share-based payment expenses of RMB76,839,000 (2024: RMB5,516,000), including expenses of RMB7,327,000 and RMB1,212,000 in relation to four directors and two supervisors (2024: RMB309,000 and RMB103,000 in relation to three directors and one supervisor) of the Company.

31. 儲備

本集團的儲備金額及其變動於財務報表的綜合權益變動表呈列。

(a) 法定儲備

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

(b) 資本儲備

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

(c) 匯兌波動儲備

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

(d) 股份支付儲備

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

31. RESERVES

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

(a) Statutory reserve

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

(b) Capital reserve

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

(c) Exchange fluctuation reserve

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

(d) Share-based payment reserve

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

32. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就租賃協議擁有使用權資產及租賃負債的非現金增加分別為人民幣109,282,000元（2024年：人民幣169,183,000元）及人民幣105,369,000元（2024年：人民幣167,517,000元）。

(b) 融資活動產生的負債變動

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets of RMB109,282,000 (2024: RMB169,183,000) and lease liabilities of RMB105,369,000 (2024: RMB167,517,000) in respect of lease agreements.

(b) Changes in liabilities arising from financing activities

		計息借貸 Interest-bearing borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	3,120,619	89,280
融資現金流量變動	Changes from financing cash flows	504,933	(135,183)
新租約	New leases	–	167,517
利息增加	Accretion of interest	85,717	5,752
分類列作經營現金流量的已付利息	Interest paid classified as operating cash flows	(85,836)	(5,752)
於2024年12月31日	At 31 December 2024	3,625,433	121,614
於2025年1月1日	At 1 January 2025	3,625,433	121,614
融資現金流量變動	Changes from financing cash flows	764,567	(130,463)
新租約	New leases	–	105,369
利息增加	Accretion of interest	60,720	6,179
分類列作經營現金流量的已付利息	Interest paid classified as operating cash flows	(60,720)	–
於2025年12月31日	At 31 December 2025	4,390,000	102,699

32. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

現金流量表中的租賃現金流出總額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動內	Within operating activities	167,562	162,904
投資活動內	Within investing activities	286,442	46,164
融資活動內	Within financing activities	130,463	135,183
合計	Total	584,467	344,251

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

(c) Total cash outflow for leases

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

33. 或然負債

於2025年及2024年12月31日，本集團並無任何重大或然負債。

33. CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities.

34. 資產質押

本集團資產質押的詳情載於財務報表附註23。

34. PLEDGE OF ASSETS

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

35. 承諾

本集團於報告期末擁有下列資本承諾：

35. COMMITMENTS

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
就購買物業、廠房及設備已訂約但尚未撥備	Contracted, but not provided for purchase of property, plant and equipment	4,905,774	3,576,498

36. 關聯方交易

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

36. RELATED PARTY TRANSACTIONS

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

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
向關聯方作出的銷售	Sales to related parties			
最終控股公司：	The ultimate holding company:			
銷售產品	Sales of products	(i)	1,612	1,637
提供服務	Provision of services	(ii)	6,188	5,288
其他	Others	(iii)	1	2
同系附屬公司：	Fellow subsidiaries:			
銷售產品	Sales of products	(i)	17,898	17,991
提供服務	Provision of services	(ii)	16,795	13,127
其他	Others	(iii)	88	43
合計	Total		42,582	38,088
關聯方提供的採購／服務	Purchases/services provide by related parties			
最終控股公司：	The ultimate holding company:			
購買產品	Purchase of products	(i)	304	109
接收服務	Receipt of services	(ii)	70,117	63,569
其他	Others	(iii)	14	12
同系附屬公司：	Fellow subsidiaries:			
購買產品*	Purchase of products*	(i)	359,156	284,231
接收服務*	Receipt of services*	(ii)	93,337	103,923
其他	Others	(iii)	3	14,471
合計	Total		522,931	466,315

36. 關聯方交易(續)

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

附註：

- (i) 與關聯方的買賣乃根據與本集團的最終控股公司及同系附屬公司之間的現行市價進行。

根據採購框架協議，本集團年內自同系附屬公司購買瓶蓋、其他自動販賣機產品及生產原材料人民幣344,654,000元(2024年：人民幣273,606,000元)。

- (ii) 根據廣告服務框架協議，就媒體廣告向最終控股公司支付費用人民幣9,568,000元(2024年：人民幣12,308,000元)。費用參照現行市價釐定。

根據綜合服務框架協議，提供工程項目管理服務、人事管理服務、電商營運服務及其他服務的管理費人民幣36,281,000元(2024年：人民幣36,143,000元)已支付予最終控股公司。人事管理服務及其他運營服務的管理費人民幣99,000元(2024年：人民幣19,000元)已支付予同系附屬公司。費用使用成本加成方法釐定。年內，本公司收取同系附屬公司管理費人民幣1,494,000元(2024年：人民幣181,000元)。服務費乃參照現行市價釐定。

根據IT合作框架協議，已向最終控股公司支付許可費人民幣8,751,000元(2024年：人民幣8,870,000元)，參照基於本集團各軟件用戶數計算的實際成本釐定。已分別向最終控股公司及同系附屬公司支付IT產品及服務費人民幣3,872,000元(2024年：人民幣2,330,000元)及人民幣9,032,000元(2024年：人民幣6,478,000元)。年內已收最終控股公司及同系附屬公司IT產品及服務費人民幣3,217,000元及人民幣3,921,000元(2024年：人民幣2,080,000元及人民幣1,452,000元)。IT產品及服務的收費乃參照現行市價釐定。

36. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

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

Pursuant to the purchasing framework agreement, the Group purchased from fellow subsidiaries bottle caps, other products for vending machines and raw materials for production of RMB344,654,000 (2024: RMB273,606,000) during the year.

- (ii) Pursuant to the advertising service framework agreement, expenses of RMB9,568,000 (2024: RMB12,308,000) were paid to the ultimate holding company for media advertisements. The charge was determined with reference to the prevailing market price.

Pursuant to the comprehensive service framework agreement, management fees of RMB36,281,000 (2024: RMB36,143,000) for providing engineering project management service, HR management service, e-commerce operation services and other services were paid to the ultimate holding company. Management fees of RMB99,000 (2024: RMB19,000) for personnel management service and other operating services were paid to the fellow subsidiaries. The charge was determined using the cost plus method. Management fees of RMB1,494,000 (2024: RMB181,000) were received from fellow subsidiaries during the year. The services charge is determined with reference to the prevailing market price.

Pursuant to the IT cooperation framework agreement, licensing fees of RMB8,751,000 (2024: RMB8,870,000) were paid to the ultimate holding company, 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 RMB3,872,000 (2024: RMB2,330,000) and RMB9,032,000 (2024: RMB6,478,000) were paid to ultimate holding company and fellow subsidiaries respectively. IT products and service fees of RMB3,217,000 (2024: RMB2,080,000) and RMB3,921,000 (2024: RMB1,452,000) were received from ultimate holding company and fellow subsidiaries during the year. The IT products and services charge were determined with reference to the prevailing market price.

36. 關聯方交易(續)

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

附註：(續)

- (i) (續)
根據基礎研發及檢測服務框架協議，已就與飲料相關的基礎研發及原材料與產品測試服務向最終控股公司及同系附屬公司支付費用人民幣81,171,000元(2024年：人民幣96,599,000元)。費用使用成本加成方法釐定。

- (iii) 根據資產轉讓協議，本集團於年內自最終控股公司及同系附屬公司購買人民幣14,000元及人民幣3,000元(2024年：人民幣12,000元及人民幣14,471,000元)的物業、廠房及設備以及無形資產。年內，本集團向最終控股公司及同系附屬公司提供人民幣1,000元及人民幣88,000元(2024年：人民幣2,000元及人民幣43,000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》第十四A章所界定之關連交易或持續關連交易，該等交易之詳情於董事會報告內披露。

(b) 本集團主要管理人員薪酬

本集團主要管理人員薪酬(包括董事酬金)披露於財務報表附註9。

(c) 尚未清償的關聯方結餘

本集團與關聯方於各報告期末的貿易結餘詳情披露於財務報表附註15、20、21、24及25。

36. RELATED PARTY TRANSACTIONS (continued)

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

Notes: (continued)

- (i) (continued)
Pursuant to the basic research and development (“R&D”) and test service framework agreement, expenses of RMB81,171,000 (2024: RMB96,599,000) were paid to ultimate holding company and fellow subsidiaries for the basic beverage R&D services and raw material and product test services. The charge was determined using the cost-plus method.

- (iii) Pursuant to the asset transfer agreement, the Group purchased from the ultimate holding company and fellow subsidiaries property, plant and equipment and intangible assets of RMB14,000 and RMB3,000 (2024: RMB12,000 and RMB14,471,000) during the year. The Group provide the ultimate holding company and fellow subsidiaries with property, plant and equipment and intangible assets of RMB1,000 and RMB88,000 (2024: RMB2,000 and RMB43,000) during the year.

* Certain of the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and their details are disclosed in the Report of the Directors.

(b) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group, which comprises the remuneration of the directors, is disclosed in note 9 to the financial statements.

(c) Outstanding balances with related parties

Details of the Group’s trade balances with its related parties as at the end of each reporting period are disclosed in notes 15, 20, 21, 24 and 25 to the financial statements.

37. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

2025年
金融資產

37. FINANCIAL INSTRUMENTS BY CATEGORY

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

2025
Financial assets

		按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	按攤銷 成本計量的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產	Financial assets at FVTPL	7,555,354	-	7,555,354
貿易應收款項及應收票據	Trade and bills receivables	-	598,151	598,151
計入預付款項、其他 應收款項及其他資產的 金融資產	Financial assets included in prepayments, other receivables and other assets	-	76,904	76,904
現金及銀行結餘	Cash and bank balances	-	11,177,574	11,177,574
受限資金	Restricted Cash	-	8,126	8,126
質押存款	Pledged deposits	-	20,000	20,000
長期銀行存款	Long-term bank deposits	-	11,087,643	11,087,643
		7,555,354	22,968,398	30,523,752

金融負債

Financial liabilities

		按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	按攤銷 成本計量的 金融資產 Financial liabilities at amortised cost 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	-	1,654,233	1,654,233
計入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	-	4,214,585	4,214,585
計息借貸	Interest-bearing borrowings	-	4,390,000	4,390,000
租賃負債	Lease liabilities	-	102,699	102,699
		-	10,361,517	10,361,517

37. 按類別劃分的金融工具(續)

於各報告期末，各類別金融工具的賬面值如下：(續)

2024年
金融資產

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

2024
Financial assets

		按攤銷成本計量的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bills receivables	581,372
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	110,309
現金及銀行結餘	Cash and bank balances	10,722,048
受限資金	Restricted cash	7,677
長期銀行存款	Long-term bank deposits	10,630,882
		22,052,288

金融負債

Financial liabilities

		按攤銷成本計量的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,499,397
計入其他應付款項及應計費用的 金融負債	Financial liabilities included in other payables and accruals	4,529,090
計息借貸	Interest-bearing borrowings	3,625,433
租賃負債	Lease liabilities	121,614
		9,775,534

38. 金融風險管理目標及政策

本集團的主要金融工具包括租賃負債、計息借貸、現金及銀行結餘以及長期銀行存款。該等金融工具的主要目的是為本集團的營運籌措資金。本集團的業務營運直接產生多種其他金融資產及負債，如貿易應收款項及應收票據以及貿易應付款項及應付票據。

本集團金融工具產生的主要風險包括外幣風險、信貸風險及流動資金風險。董事會審閱及同意相關政策以管理該等風險，其概述如下。

本集團有關衍生工具的會計政策載於財務報表附註2.4。

外幣風險

於截至2025年12月31日止年度，本集團擁有以外幣計值的銀行現金，並承受因各種貨幣敞口(主要為美元及港元)產生的外匯風險。外匯風險來自以美元及港元計值的現金及銀行結餘。

於2025年及2024年12月31日，以人民幣計值的長期銀行存款以及現金及銀行結餘的詳情披露於附註23。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise lease liabilities, interest-bearing borrowings, cash and bank balances and long-term bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Foreign currency risk

During the year ended 31 December 2025, the Group had cash at banks denominated in foreign currencies and was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and HKD. Foreign exchange risk arises from cash and bank balances in USD and HKD.

Details of long-term bank deposits and cash and bank balances denominated in RMB as at 31 December 2025 and 2024 are disclosed in note 23.

38. 金融風險管理目標及政策(續)

外幣風險(續)

下表詳述本集團對人民幣兌美元或港元(本集團可能面臨重大風險的外幣)升值及貶值5%的敏感度。該敏感度分析僅包括以外幣計值的未償還金融工具，於各報告期末因應外幣匯率變動5%而調整換算。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

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

		除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股權 增加/(減少) Increase/ (decrease) in equity 人民幣千元 RMB'000
2025年	2025		
倘人民幣兌以下貨幣貶值	if RMB weakens against		
– 美元	– USD	209,173	156,880
– 港元	– HKD	75,017	56,263
倘人民幣兌以下貨幣升值	if RMB strengthens against		
– 美元	– USD	(209,173)	(156,880)
– 港元	– HKD	(75,017)	(56,263)
		除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股權 增加/(減少) Increase/ (decrease) in equity 人民幣千元 RMB'000
2024年	2024		
倘人民幣兌以下貨幣貶值	if RMB weakens against		
– 美元	– USD	179,855	134,891
– 港元	– HKD	76,068	57,051
倘人民幣兌以下貨幣升值	if RMB strengthens against		
– 美元	– USD	(179,855)	(134,891)
– 港元	– HKD	(76,068)	(57,051)

38. 金融風險管理目標及政策(續)

信貸風險

本集團僅與知名和信譽良好的第三方進行交易。本集團的政策是，所有希望以信貸條款進行交易的客戶均須遵守信貸核證程序。此外，貿易應收款項及應收票據結餘會受到持續監控，而本集團的壞賬風險並不重大。

最高風險及年末階段

下表載列於12月31日基於本集團信貸政策(主要基於逾期資料，除非有其他無須付出過多成本或努力即可獲得的資料)的信貸質量及最高信貸風險以及年末階段分類。呈列的金額為金融資產的賬面總額。

於2025年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade and bills receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化法 Simplified approach 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	-	-	-	638,805	638,805
應收票據	Bills receivable	868	-	-	-	868
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal**	81,250	-	-	-	81,250
受限資金	Restricted Cash					
- 未逾期	- not yet past due	8,126	-	-	-	8,126
質押存款	Pledged deposits					
- 未逾期	- not yet past due	20,000	-	-	-	20,000
現金及銀行結餘	Cash and bank balances					
- 未逾期	- not yet past due	11,177,574	-	-	-	11,177,574
長期銀行存款	Long-term bank deposits					
- 未逾期	- not yet past due	11,087,643	-	-	-	11,087,643
合計	Total	22,375,461	-	-	638,805	23,014,266

38. 金融風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

於2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化法 Simplified approach 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	-	-	-	618,481	618,481
計入預付款項、其他 應收款項及其他資產的 金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常**	- Normal**	116,879	-	-	-	116,879
受限資金	Restricted Cash					
- 未逾期	- not yet past due	7,677	-	-	-	7,677
現金及銀行結餘	Cash and bank balances					
- 未逾期	- not yet past due	10,722,048	-	-	-	10,722,048
長期銀行存款	Long-term bank deposits					
- 未逾期	- not yet past due	10,630,882	-	-	-	10,630,882
合計	Total	21,477,486	-	-	618,481	22,095,967

* 就本集團採用簡化法計算減值的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註20。

** 當計入預付款項、其他應收款項及其他資產的金融資產並無逾期且並無資料顯示金融資產自首次確認以來之信貸風險已顯著上升時，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

38. 金融風險管理目標及政策(續)

流動資金風險

本集團監控並維持本集團管理層認為足夠的現金及現金等價物水平，為經營活動提供資金並減輕現金流量波動的影響。

本集團於各報告期末的金融負債到期情況(以合約未貼現付款為基準)如下：

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

2025年	2025	少於一年	一至五年	五年以上	合計
		Less than 1 year 人民幣千元 RMB'000	1 to 5 years 人民幣千元 RMB'000	Over 5 years 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
計息借貸	Interest-bearing borrowings	4,390,000	–	–	4,390,000
貿易應付款項及 應付票據	Trade and bills payables	1,654,233	–	–	1,654,233
計入其他應付款項及 應計費用的金融 負債	Financial liabilities included in other payables and accruals	5,393,167	–	–	5,393,167
租賃負債	Lease liabilities	62,717	47,233	–	109,950
合計	Total	11,500,117	47,233	–	11,547,350
2024年	2024	少於一年 Less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計息借貸	Interest-bearing borrowings	3,625,433	–	–	3,625,433
貿易應付款項及 應付票據	Trade and bills payables	1,499,397	–	–	1,499,397
計入其他應付款項及 應計費用的 金融負債	Financial liabilities included in other payables and accruals	4,529,090	–	–	4,529,090
租賃負債	Lease liabilities	56,857	70,304	–	127,161
合計	Total	9,710,777	70,304	–	9,781,081

38. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為確保本集團持續經營的能力以及維持穩健的資本比率，以支持其業務及為股東爭取最大價值。

本集團考慮經濟狀況變化及相關資產的風險特徵來管理其資本架構並作出相應調整。為維持或調整資本架構，本集團或會調整支付予股東的股息、退回股本予股東或發行新股。本集團不受任何外部資本限制的約束。年內，本集團的資本管理目標、政策或程序未發生變化。

本集團採用資本負債比率監控資本，該比率按債務除以經調整資本計算。債務包括計息借貸以及租賃負債。資本指母公司擁有人應佔權益。於報告期末的資本負債比率如下：

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a gearing ratio, which is debt divided by the adjusted capital. Debt includes interest-bearing borrowings and lease liabilities. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計息借貸	Interest-bearing borrowings	4,390,000	3,625,433
租賃負債	Lease liabilities	102,699	121,614
債務	Debt	4,492,699	3,747,047
母公司擁有人應佔權益	Equity attributable to owners of the parent	39,469,980	32,287,164
資本負債比率	Gearing ratio	11.4%	11.6%

39. 金融工具的公平值及公平值等級

本集團金融工具的賬面值與其公平值相若。

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

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

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

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

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

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

39. 金融工具的公平值及公平值等級(續)

公平值等級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產

於2025年12月31日

As at 31 December 2025

按公平值計入損益的金融資產

Financial assets at FVTPL

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

7,555,354

於2024年12月31日

As at 31 December 2024

按公平值計入損益的金融資產

Financial assets at FVTPL

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

1,529,438

按公平值計量的負債

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

年內，金融資產及負債概無任何公平值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(2024年：無)。

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

Fair value hierarchy

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

Assets measured at fair value

Liabilities measured at fair value

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

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and liabilities (2024: nil).

40. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料載列如下：

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	886,871	967,100
使用權資產	Right-of-use assets	22,523	24,651
無形資產	Intangible assets	14,724	11,356
於附屬公司的投資	Investments in subsidiaries	4,453,930	2,317,930
遞延稅項資產	Deferred tax assets	700,724	456,715
長期銀行存款	Long-term bank deposits	8,817,729	9,158,666
質押存款	Pledged deposits	20,000	-
非流動資產總額	Total non-current assets	14,916,501	12,936,418
流動資產	CURRENT ASSETS		
存貨	Inventories	68,227	47,076
貿易應收款項及應收票據	Trade and bills receivables	295,432	134,617
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	24,315,542	19,700,504
現金及銀行結餘	Cash and bank balances	9,989,094	10,610,629
按公平值計入損益的金融資產	Financial assets at FVTPL	6,448,515	1,479,438
受限資金	Restricted cash	32	31
流動資產總額	Total current assets	41,116,842	31,972,295
流動負債	CURRENT LIABILITIES		
貿易應付款項及應付票據	Trade and bills payables	4,952,727	3,999,509
其他應付款項及應計費用	Other payables and accruals	5,930,695	4,237,460
合約負債	Contract liabilities	7,403,614	5,756,325
租賃負債	Lease liabilities	18,157	17,354
應付稅項	Tax payables	744,370	439,423
流動負債總額	Total current liabilities	19,049,563	14,450,071
流動資產淨額	NET CURRENT ASSETS	22,067,279	17,522,224
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	36,983,780	30,458,642

40. 本公司財務狀況表(續)

有關於報告期末本公司財務狀況表的資料載列如下：(續)

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

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES		
遞延收益	Deferred income	420	—
遞延稅項負債	Deferred tax liabilities	214,360	271,928
租賃負債	Lease liabilities	2,229	4,969
非流動負債總額	Total non-current liabilities	217,009	276,897
資產淨額	NET ASSETS	36,766,771	30,181,745
權益	EQUITY		
股本	Share capital	1,124,647	1,124,647
儲備	Reserves	35,642,124	29,057,098
權益總額	Total equity	36,766,771	30,181,745

40. 本公司財務狀況表(續)

本公司的儲備概述如下：

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

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

		股本	資本儲備	受託人 所持股份	股份 支付儲備	法定儲備	保留盈利	合計
		Share capital	Capital reserve	Shares held by trustee	Share- based payment reserve	Statutory reserve	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	1,124,647	8,415,228	-	-	562,323	20,079,547	30,181,745
年內溢利	Profit for the year	-	-	-	-	-	15,270,434	15,270,434
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	15,270,434	15,270,434
已宣派2024年末期股息	Final 2024 dividend declared	-	-	6,170	-	-	(8,547,314)	(8,541,144)
購回股份	Repurchase of shares	-	-	(221,552)	-	-	-	(221,552)
確認股份支付	Recognition of share-based payment	-	-	-	76,839	-	-	76,839
根據員工股權激勵計劃 歸屬的激勵股份	Award shares vested under an employee share incentive scheme	-	(476)	1,960	(1,035)	-	-	449
於2025年12月31日	As at 31 December 2025	1,124,647	8,414,752	(213,422)	75,804	562,323	26,802,667	36,766,771

40. 本公司財務狀況表(續)

本公司的儲備概述如下：(續)

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

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

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

41. 報告期後事件

於截至2025年12月31日止年度後，概無期後重大事項。

41. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event after the year ended 31 December 2025.

42. 批准財務報表

財務報表由董事會於2026年3月24日批准及授權刊發。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2026.

农夫山泉
NONGFU SPRING