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





2026

中期報告

INTERIM REPORT

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公司資料
CORPORATE INFORMATION

股份上市

香港聯合交易所有限公司
（股份代號：9633）

SHARE LISTING

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

上市日期

2020年9月8日

LISTING DATE

September 8, 2020

註冊辦事處和總部

中國
浙江杭州
西湖區
葛衙莊181號

REGISTERED OFFICE AND HEAD OFFICE

No.181 Geyazhuang
Xihu District
Hangzhou, Zhejiang
PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司網站

www.nongfuspring.com

COMPANY'S WEBSITE

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
顧朝陽先生
文鳴女士*(於2026年5月19日獲委任)*
王英哲先生*(於2026年5月19日獲委任)*
楊磊先生*(於2026年5月19日退任)*
呂源先生*(於2026年5月19日退任)*

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. Gu Zhaoyang
Ms. Wen Ming *(appointed on May 19, 2026)*
Mr. Wang Yingzhe *(appointed on May 19, 2026)*
Mr. Yang, Lei Bob *(retired on May 19, 2026)*
Mr. Lu Yuan *(retired on May 19, 2026)*

監事會*(於2026年5月19日取消)*

王媛女士*(主席，於2026年5月19日因監事會取消而辭任)*
江曉冬先生*(於2026年5月19日因監事會取消而辭任)*
范靜晗女士*(於2026年5月19日因監事會取消而辭任)*

SUPERVISOR COMMITTEE *(ABOLISHED ON MAY 19, 2026)*

Ms. Wang Yuan *(Chairman, resigned on May 19, 2026 following the abolishment of the supervisory committee)*
Mr. Jiang Xiaodong *(resigned on May 19, 2026 following the abolishment of the supervisory committee)*
Ms. Fan Jinghan *(resigned on May 19, 2026 following the abolishment of the supervisory committee)*

公司秘書

韓林攸女士

COMPANY SECRETARY

Ms. Han Linyou

審計委員會

顧朝陽先生*(召集人)*
文鳴女士*(於2026年5月19日獲委任)*
王英哲先生*(於2026年5月19日獲委任)*
楊磊先生*(於2026年5月19日退任)*
呂源先生*(於2026年5月19日退任)*

AUDIT COMMITTEE

Mr. Gu Zhaoyang *(Convener)*
Ms. Wen Ming *(appointed on May 19, 2026)*
Mr. Wang Yingzhe *(appointed on May 19, 2026)*
Mr. Yang, Lei Bob *(retired on May 19, 2026)*
Mr. Lu Yuan *(retired on May 19, 2026)*

薪酬委員會

文鳴女士*(召集人,於2026年5月19日獲委任)*
鍾睒睒先生
顧朝陽先生*(於2026年5月19日獲委任)*
呂源先生*(於2026年5月19日退任)*
楊磊先生*(於2026年5月19日退任)*

REMUNERATION COMMITTEE

Ms. Wen Ming *(Convener, appointed on May 19, 2026)*
Mr. Zhong Shanshan
Mr. Gu Zhaoyang *(appointed on May 19, 2026)*
Mr. Lu Yuan *(retired on May 19, 2026)*
Mr. Yang, Lei Bob *(retired on May 19, 2026)*

提名委員會

王英哲先生*(召集人,於2026年5月19日獲委任)*
顧朝陽先生*(於2026年5月19日獲委任)*
文鳴女士*(於2026年5月19日獲委任)*
楊磊先生*(於2026年5月19日退任)*
呂源先生*(於2026年5月19日退任)*
韓林攸女士*(於2026年5月19日退任)*

NOMINATION COMMITTEE

Mr. Wang Yingzhe *(Convener, appointed on May 19, 2026)*
Mr. Gu Zhaoyang *(appointed on May 19, 2026)*
Ms. Wen Ming *(appointed on May 19, 2026)*
Mr. Yang, Lei Bob *(retired on May 19, 2026)*
Mr. Lu Yuan *(retired on May 19, 2026)*
Ms. Han Linyou *(retired on May 19, 2026)*

授權代表

韓林攸女士
吳莉敏女士

AUTHORISED REPRESENTATIVES

Ms. Han Linyou
Ms. Wu Limin

主要往來銀行

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Hangzhou Yangbatou Branch
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
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境外核數師

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執業會計師
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OVERSEAS AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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H SHARE REGISTRAR

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管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

董事會欣然提呈本集團截至2026年6月30日止六個月未經審核之中期簡明綜合財務資料。該中期簡明綜合財務資料雖未經審核，但已由董事會審計委員會(「審計委員會」)和本公司獨立核數師安永會計師事務所按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務數據的審閱」進行審閱。

The Board is pleased to present the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026. The interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Board (the "Audit Committee") and Ernst & Young, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

經濟環境狀況

2026年上半年，國際形勢複雜多變，世界經濟增長總體放緩，全球貿易增長趨緩，多數國家通脹壓力明顯上升。在複雜外部環境下，中國經濟頂住壓力，延續總體平穩、向新向優的發展態勢，展現出強大的韌性和活力。國家統計局數據顯示，2026年上半年我國國內生產總值(GDP)達到人民幣69.6萬億元，同比增長4.7%；GDP增量達3.6萬億元，創近五年同期新高。今年上半年社會消費品零售總額接近人民幣25萬億元，同比增長1.3%。

ECONOMIC ENVIRONMENT

In the first half of 2026, the international situation was complex and volatile. Global economic growth generally slowed along with sluggish expansion in world trade, while inflationary pressures rose markedly in most countries. Amid a complex external environment, the Chinese economy has withstood pressure and maintained a generally stable, innovation-driven and quality-oriented trajectory of development, demonstrating strong resilience and vitality. According to data from the National Bureau of Statistics, China's gross domestic product (GDP) reached RMB69.6 trillion in the first half of 2026, representing a year-over-year increase of 4.7%; the GDP increment hit RMB3.6 trillion, a record high for the same period in the past five years. In the first half of this year, total retail sales of consumer goods stood at nearly RMB25 trillion, rising 1.3% year-on-year.

面對複雜多變的宏觀環境與持續升級的消費需求，中國飲料行業競爭格局呈現巨頭領跑、新軍破局態勢，賽道活力與競爭激烈度同步提升。同時，細分品類加速分化，健康化、功能化、多元化趨勢愈發明顯，消費者對飲品成分透明度及清潔標籤的關注度進一步提升，驅動飲料產品向更清潔配方、更少添加、更多功能的方向發展，無糖茶及功能性飲品等細分領域的增長保持強勁態勢。

Against the backdrop of a complex and ever-changing macro environment and continuously upgrading consumer demand, the competitive landscape of China's beverage industry has been characterized by leading players staying ahead and new entrants making breakthroughs, with both the vitality of the sector and the intensity of competition increasing. Meanwhile, sub-categories have further differentiated at an accelerated pace, and the trends toward health, functionality and diversification have become increasingly pronounced. Consumers were more concerned about beverage ingredient transparency and clean labels, driving the market towards cleaner formulations with fewer additives and more functionalities. Sectors such as sugar-free tea and functional beverages maintained robust growth momentum.

與此同時，食品安全監管體系持續完善，行業規範化發展邁出新步伐。《食品委託生產監督管理辦法》和新修訂的《食品召回管理辦法》發佈並將於2026年12月1日起正式施行。兩項法規形成協同效應，從生產源頭到風險處置全鏈條釐清生產各方權責，推動食品安全監管從末端追責向前端預防與過程管控轉型。2026年5月，《網絡食品銷售經營者落實食品安全主體責任監督管理規定》正式施行，確立網絡銷售食品安全風險預防、嚴守底線、貫通監管與協同治理的管理原則，壓實入網食品銷售者的主體責任。在監管日趨精細化、透明化的背景下，具備前瞻性合規佈局、扎實研發能力與精準供應鏈管控的企業，其合規優勢與市場競爭力將更為突顯。

In parallel, the food safety regulatory system has been continuously improved, marking new progress in the standardized development of the industry. The Measures for the Supervision and Administration of Entrusted Food Production and the newly-revised Measures for the Administration of Food Recalls were issued and will officially take effect on December 1, 2026. The two regulatory measures generated synergistic effects by clarifying the rights and obligations of all production-related parties across the whole chain from production sources to risk disposal, and driving the transformation of food safety supervision from ex-post accountability to proactive prevention and in-process control. In May 2026, the Provisions on the Supervision and Administration of the Implementation of Primary Responsibility for Food Safety by Online Food Sales Operators officially came into force. It established management principles covering food-safety risk prevention for online sales, bottom-line compliance, integrated supervision and collaborative governance, and consolidated the primary responsibilities of online food sellers. Against the backdrop of increasingly refined and transparent supervision, enterprises with forward-looking compliance arrangements, solid R&D capabilities and precise supply-chain control will demonstrate more prominent compliance advantages and market competitiveness.

業務回顧

2026年上半年，本集團錄得收益人民幣29,718百萬元，較去年同期增長16.0%，其中，包裝飲用水產品的收益較去年上半年同期增長2.1%，在總收益佔比為32.4%；飲料產品的收益較去年同期增長24.1%，在總收益佔比為67.1%。下表載列本集團於所示期間各產品類別的收益和佔總收益比例明細：

BUSINESS REVIEW

In the first half of 2026, the Group recorded a revenue of RMB29,718 million, representing an increase of 16.0% as compared with the corresponding period of last year, of which the revenue from packaged drinking water products increased by 2.1% as compared with the same period of last year, accounting for 32.4% of the total revenue. The revenue from beverage products increased by 24.1% as compared with the same period of last year, accounting for 67.1% of the total revenue. The following table sets forth a breakdown of the Group's revenue from each product category and their percentage of total revenue for the periods indicated:

		截至6月30日止6個月 Six Months Ended June 30,					
		2026年 2026		2025年 2025		變動 Change	
產品類別	Product Category	收益（人民幣百萬元） Revenue (RMB million)	比例 Percentage of total revenue	收益（人民幣百萬元） Revenue (RMB million)	比例 Percentage of total revenue	收益（人民幣百萬元） Revenue (RMB million)	比例 Percentage of total revenue
包裝飲用水產品	Packaged drinking water products	**9,641**	**32.4%**	9,443	36.9%	198	2.1%
茶飲料產品	Tea beverage products	**13,122**	**44.2%**	10,089	39.4%	3,033	30.1%
功能飲料產品	Functional beverage products	**3,348**	**11.3%**	2,898	11.3%	450	15.5%
果汁飲料產品	Juice beverage products	**2,922**	**9.8%**	2,564	10.0%	358	14.0%
其他產品(附註)	Other products (Note)	**684**	**2.3%**	629	2.4%	55	8.7%
合計	Total	**29,718**	**100.0%**	25,622	100.0%	4,096	16.0%

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.

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.

公司成立三十周年：穩一點、慢一點、遠一點

「路遙知馬力，日久見人心」。2026年，農夫山泉迎來成立三十周年的重要里程碑。自1996年起，本集團始終秉持「天然、健康」的產品理念，以卓絕的戰略定力，三十年如一日地堅持著對大自然的敬畏、對產品創新的極致追求、以及對消費者的尊重。這不僅保障了集團業務的長期穩定發展，也贏得了數億消費者的信賴與託付。

農夫山泉始終恪守「水源地建廠、水源地灌裝」的原則，在全國精心佈局了浙江千島湖、廣東萬綠湖、湖北丹江口、新疆天山瑪納斯、四川峨眉山、陝西太白山、吉林長白山、貴州武陵山、黑龍江大興安嶺、福建武夷山、廣西大明山、安徽黃山、湖南張家界八大公山、四川龍門山、西藏念青唐古拉山、雲南轎子雪山及海南雷瓊海口火山群十七大優質天然水源地。這些水源涵蓋深層火山岩冷泉、高山冰川雪融水、深層湖水及地下天然湧泉等多元且獨特的地質結構。對優質天然水源的極致堅持，構建了行業內無法複製的物理與質量壁壘，也夯實了品牌的健康根基。

在不斷鞏固水源優勢的基礎上，本集團深入洞察消費者在不同場景下的細分需求，以服務大眾日常飲用為穩固基石，進一步針對母嬰、烹茶、會議、餐飲及戶外運動等多元特定用途，打造出包裝飲用水領域「品類最豐富、用途最廣泛」的產品矩陣戰略佈局。憑藉強大的研發實力與專業能力，與飲料業務的多元化創新形成雙輪驅動。

The 30th Anniversary of the Company's Founding: Steadier, Slower and Further

"Distance tests the endurance of a horse and time reveals the heart of a person". In 2026, Nongfu Spring reached an important milestone of the 30th anniversary since its founding. Since 1996, the Group has consistently adhered to its product philosophy of "natural and healthy". With extraordinary strategic focus, it has for three decades consistently upheld its reverence for nature, its ultimate pursuit of product innovation, and its respect for consumers. This has not only safeguarded the long-term stable development of the Group's business, but also earned the trust and confidence of hundreds of millions of consumers.

Nongfu Spring has always followed the principle of building production bases at water sources and bottling at the sources. It has carefully deployed 17 premium natural water sources across the country, including Qiandao Lake in Zhejiang, Wanlv Lake in Guangdong, Danjiangkou in Hubei, Manas in Tianshan, Xinjiang, Mount Emei in Sichuan, Mount Taibai in Shaanxi, Changbai Mountain in Jilin, Wuling Mountains in Guizhou, the Greater Khingan Mountains in Heilongjiang, Wuyishan in Fujian, Damingshan in Guangxi, Huangshan in Anhui, Badagong Mountain in Zhangjiajie, Hunan, Longmen Mountain in Sichuan, Nyainqêntanglha Mountains in Xizang, Jiaozi Snow Mountain in Yunnan and Leiqiong Haikou Volcanic Cluster in Hainan Province. These water sources encompass diverse and unique geological formations, including deep volcanic rock cold springs, alpine glacier snowmelt water, deep lake water and underground natural springs. The Group's ultimate commitment to premium natural water sources has built irreplicable physical and quality barriers in the industry and reinforced the brand's health foundation.

Building on its continuously strengthened water source advantages, the Group has gained deep insight into consumers' segmented needs across different scenarios. Taking daily drinking for the general public as its solid cornerstone, it has further targeted diverse specific uses such as babies, tea brewing, meetings, dining and outdoor sports, and created a strategic product matrix layout in the packaged drinking water sector with the richest categories and the broadest applications. With strong R&D capabilities and professional expertise, the packaged drinking water business has formed dual drivers with the diversified innovation of its beverage business.

本集團始終秉持「做產品從來都是為了讓用戶多一種選擇，而不是讓貨架上多一個品牌」的理念，以極具前瞻性的研發視野與品類佈局能力，引領行業發展方向。以「東方樹葉」為代表的無糖茶等飲料產品切合消費者對天然、健康飲品日益增長的需求，長期保持良好的增長態勢。而本集團在三十周年之際特別策劃的經典產品限定返場活動，更是一次將品牌長期積累的前瞻性研發成果與消費者共創進行情懷共振的完美實踐。活動邀請消費者在線投票，15天內就收到超過300萬張投票及2萬餘條評論，引發全網熱烈討論。根據票選結果與消費者反饋，2004年推出的中國首個高濃度混合果蔬汁「農夫果園」西紅柿混合果蔬汁飲料、2016年推出的「水葡萄」果味水風味飲料、2022年推出的茶、果、汽跨界組合的「汽茶」黃皮茉莉口味飲料和2003年推出的紅色「尖叫」植物型人參風味飲料順利回歸。這些橫跨不同品類的產品在市場上的長青與回歸，深刻驗證了本集團穿越周期的前瞻判斷力。

The Group has always adhered to the philosophy that "making products has always been about giving consumers one more choice, rather than adding one more brand to the shelf". With a highly forward-looking R&D vision and category deployment capabilities, it has led the direction of industry development. Beverage products represented by sugar-free tea under "East Leaf (東方樹葉)" are well aligned with consumers' growing demand for natural and healthy beverages and have maintained favorable growth momentum over the long term. Moreover, the limited-time return campaign for classic products specially planned by the Group on the occasion of its 30th anniversary was a perfect practice of resonating with consumers through nostalgia by combining the Group's long-accumulated forward-looking R&D achievements with consumer co-creation. The campaign invited consumers to vote online, and within 15 days received over 3 million votes and more than 20,000 comments, sparking extensive discussion across the internet. Based on the voting results and consumer feedback, the following classic products made a successful return: "Nongfu Orchard (農夫果園)" Tomato Mixed Fruit and Vegetable Juice Drink, China's first high-concentration mixed fruit and vegetable juice launched in 2004; "Water Grape (水葡萄)" Fruit-flavored Water Beverage launched in 2016; "Sparkling Tea Drink (汽茶)" Wampee Jasmine Flavor Drink, a crossover combination of tea, fruit and carbonation launched in 2022; and the red "Scream (尖叫)" Botanical Ginseng Flavor Drink launched in 2003. The enduring popularity and return of these products spanning different categories profoundly validated the Group's forward-looking judgment across cycles.

此外，本集團還在旗下飲料產品上推出了全民同樂的「開蓋贏獎」活動，將三十周年的喜悅分享和回饋給大眾。通過擴大活動覆蓋面、延長活動周期、豐富互動機制，進一步加強了品牌與消費者之間的互動與鏈接，在有效提升品牌活躍度的同時，也展現了集團多品類產品協同發展的營銷實力。

In addition, the Group launched a nationwide "Open Cap, Win Prize (開蓋贏獎)" campaign across its beverage products to share the joy of its 30th anniversary with the public and reward consumers. By expanding the campaign coverage, extending the campaign period and enriching the interactive mechanisms, the Group further strengthened the interaction and connection between the brand and consumers. While effectively enhancing brand vitality, this also demonstrated the Group's marketing capabilities in multi-category coordinated development.

三十周年是一個重要的時間節點，也是一個新的起點。面向未來，本集團將繼續開拓創新，「穩一點、慢一點、遠一點」。

The 30th anniversary is an important milestone and also a new starting point. Looking ahead, the Group will continue to forge ahead with innovation, "steadier, slower and further (穩一點、慢一點、遠一點)".

包裝飲用水產品

報告期內，本集團持續擴展水源地佈局，並在鞏固市場領導地位的同時堅持踐行社會責任，包裝飲用水業務錄得收益人民幣9,641百萬元，較上年同期增長2.1%，佔總收益的32.4%。

2026年上半年，農夫山泉持續擴展水源地佈局及深化品牌建設。水源地佈局方面，期內我們先後新增雲南轎子雪山和海南雷瓊海口火山群兩處全新水源地，已在全國佈局十七大水源地。品牌宣傳方面，我們持續開展「越往山裏去，水質就越好」主題尋源活動，邀請世界冠軍、行業專家、員工及家屬親臨水源地，實地感受水源地的自然生態和工廠先進的現代化生產技術，並同步借助主流媒體和達人矩陣進行全渠道傳播，持續深化消費者對農夫山泉品牌的信任與支持。

2026年春季，本集團圍繞西藏林芝優質水源地開展了全面宣傳。3月起於G318國道啟動免費送水活動，精準觸達高原長途出行場景，累計服務自駕旅客約5,000人次，透過真誠服務與口碑傳播提升品牌美譽度，積極踐行企業公益理念。4月攜手品牌代言人、世界游泳冠軍潘展樂發佈《水源地 • 林芝篇》廣告，構建覆蓋權威媒體、主流社交平台及線下核心樞紐的全渠道傳播矩陣，生動詮釋「每一滴農夫山泉都有源頭」的品牌理念，深化消費者對飲用天然水健康價值的認知與信任。

Packaged drinking water products

During the Reporting Period, the Group continued to expand its water sources and, while consolidating its market leadership, remained committed to fulfilling social responsibilities. The packaged drinking water business recorded revenue of RMB9,641 million, representing an increase of 2.1% compared to the same period of last year, accounting for 32.4% of total revenue.

In the first half of 2026, Nongfu Spring continued to expand its water sources and strengthen brand building. In terms of water sources, we added two new water sources, namely Jiaozi Snow Mountain in Yunnan Province and Leiqiong Haikou Volcanic Cluster in Hainan Province, bringing the total number of our major water sources across the country to seventeen. In terms of brand promotion, we kept rolling out water-source exploration campaign themed "the deeper the mountains, the better the water quality" (越往山裏去，水質就越好). World-champion athletes, industry experts, employees and their family members were invited to visit the water sources in person to experience the natural ecology at the water sources and the advanced modern production technologies at manufacturing plants. Omnichannel promotion was concurrently carried out via mainstream media and influencer networks, continuously deepening consumers' trust in and support for the Nongfu Spring brand.

In spring 2026, the Group launched a comprehensive promotional campaign centred around the premium water source in Nyingchi, Xizang. Starting from March, the Group initiated a free water distribution campaign along National Highway G318, precisely reaching long-distance travel scenarios in the high-altitude region and providing services to approximately 5,000 self-driving travelers in total. Through sincere services and word-of-mouth communication, the Group enhanced brand reputation while actively practising its corporate public welfare commitments. In April, the Group collaborated with its brand ambassador, world swimming champion Pan Zhanle to release the advertisement "Water Source: Nyingchi Edition", establishing an omnichannel marketing matrix covering authoritative media, mainstream social media platforms and key offline hubs, vividly interpreting the brand philosophy that "every drop of Nongfu Spring has its source" (每一滴農夫山泉都有源頭), deepening consumers' recognition of and trust in the health value of natural drinking water.

2026年農曆新年，我們繼續推出了「馬」年生肖紀念玻璃瓶裝礦泉水，並同步上線「馬」年賀歲動畫廣告《穩一點、慢一點、遠一點》，既承載了對全國消費者的新春祝福，也傳遞出品牌「行穩致遠」的長期主義理念。線上傳播的同時，我們在全國重點城市的地鐵、高鐵及樓宇等核心場景進行了多維度線下投放，有效提升品牌聲量和市場觸達。

For the 2026 Lunar New Year, we continued to launch the commemorative glass-bottled mineral water featuring the zodiac signs, with the theme of "Horse", and rolled out an animated advertisement themed Steadier, Slower and Further (穩一點、慢一點、遠一點) to celebrate the New Year of the Horse, which not only conveyed our New Year's blessings to consumers nationwide but also reflected the brand's long-term philosophy of "forging ahead steadily toward long-term success". Alongside online communication, multi-dimensional offline advertising placements were executed in core scenarios including subways, high-speed railway stations and office buildings across main cities nationwide, effectively boosting our brand awareness and market reach.

本集團始終堅持踐行社會責任，並持續完善災害救助應急機制。2026年上半年，面對部分地區發生的洪澇、暴雨等自然災害，農夫山泉一線團隊與當地經銷商快速回應，及時調配飲用水等物資送往受災地區，並全力協助受災群眾安置。

The Group has always been committed to fulfilling its social responsibilities and has continuously improved its emergency disaster relief mechanism. In the first half of 2026, in response to natural disasters such as floods and torrential rains in certain regions, Nongfu Spring's front-line teams and local distributors responded swiftly, promptly allocated and delivered drinking water and other supplies to affected areas, and made every effort to assist in the resettlement of affected residents.

2026年7月，廣西橫州遭遇持續強降雨並發生水庫潰壩險情。本集團迅速啟動專項應急馳援機制：全面開放南寧區域全部飲用水庫存，不限調撥上限，由員工與各地經銷商協同將飲用水及相關物資運送至救災一線；同時開放新建成的橫州茉莉花生產廠區，作為臨時安置點，為受災群眾提供必要的生活保障。在持續供給應急飲用水和相關物資的基礎上，本集團另捐贈人民幣1,000萬元，專項用於廣西災區災後家園重建和農業生產恢復。

In July 2026, Hengzhou, Guangxi experienced sustained heavy rainfall and a reservoir dam breach emergency. The Group immediately activated a special emergency relief mechanism: it fully opened all drinking water inventory in the Nanning region with no upper limit on allocation, and coordinated its employees and distributors across various regions to deliver drinking water and related supplies to the front line of disaster relief. At the same time, the Group opened its newly completed Hengzhou jasmine production facility as a temporary shelter, providing affected residents with necessary daily necessities. In addition to the continuous supply of emergency drinking water and related supplies, the Group also donated RMB10 million, specifically earmarked for post-disaster home reconstruction and agricultural production recovery in the disaster-stricken areas of Guangxi.

從應急供水、開放廠區到支持災後重建，本集團希望充分發揮自身供應鏈、生產基地和渠道網路優勢，在社會需要時及時提供支持。未來，本集團將繼續秉持綠色、感恩的公益理念，將社會責任融入企業長期發展，以切實行動回饋社會。

From emergency water supply and opening its facilities to supporting post-disaster reconstruction, the Group aims to fully leverage its advantages in supply chain, production bases and channel network to provide timely support when society needs it. Going forward, the Group will continue to uphold its public welfare philosophy of green development and gratitude, integrate social responsibility into its long-term corporate development, and give back to society through concrete actions.

茶飲料產品

2026年上半年，本集團茶飲料業務持續推進多規格矩陣佈局與配方健康化升級，積極響應消費者多元化和健康化的飲用需求，進一步鞏固了在即飲茶市場的領先優勢，報告期內錄得收益人民幣13,122百萬元，較上年同期增長30.1%，佔總收益的44.2%。

報告期內，「東方樹葉」持續豐富產品矩陣與場景滲透。白茶產品新增335ml與900ml規格產品，進一步完善產品線佈局，為消費者提供更加豐富、靈活的飲用選擇。通過多元化的規格創新與節慶營銷協同，品牌進一步深化了與消費者的多場景連結，持續引領無糖茶行業的健康化發展。

4月，春季限定單品「東方樹葉」「龍井新茶」連續第五年如期上市，產品堅持選用100%當年明前特級龍井，以穩定的原料標準和產品品質，持續深化消費者對「東方樹葉」高品質茶飲的認知。

Tea beverage products

In the first half of 2026, the Group's tea beverage business continued to advance its multi-variant, multi-pack product matrix and health-oriented formula upgrades, actively responding to consumers' diversified and health-conscious drinking needs, further consolidating its leading position in the ready-to-drink tea market. During the Reporting Period, revenue of RMB13,122 million was recorded, representing an increase of 30.1% compared to the same period of last year, accounting for 44.2% of the total revenue.

During the Reporting Period, "East Leaf (東方樹葉)" continued to enrich its product matrix and penetrate various consumption scenarios. The white tea product launched new 335ml and 900ml pack size, further improving the product line-up layout and providing consumers with more diverse and flexible beverage choices. Through diversified specification innovation and festive marketing synergy, the brand has further deepened its multi-scenario connection with consumers, continuing to lead the healthy development of the sugar-free tea industry.

In April, the spring limited-edition product "Longjing Spring Tea (龍井新茶)" from "East Leaf (東方樹葉)" was launched on schedule for the fifth consecutive year. The product continued to use 100% current-year pre-Qingming super-grade Longjing tea leaves, and through stable raw material standards and product quality, further deepened consumers' recognition of "East Leaf (東方樹葉)" as a high-quality tea beverage.

報告期內，本集團進一步拓展茶飲產品的創新邊界，推出「東方樹葉」首款低溫茶產品「冷萃龍井」，並於4月在「山姆會員商店」上架。依託本集團多年來在龍井茶原料產區的持續佈局，該產品甄選地理標誌產區春季龍井茶葉，採用低溫冷萃工藝，以更好保留春茶鮮爽、清香的風味特點；同時採用全程冷鏈銷售，減少溫度變化對產品風味及色澤的影響，呈現龍井茶嫩綠明亮的湯色和清香風味。該產品上市後獲得良好社會反響，連續數月位居「山姆會員商店」水飲類目熱銷榜與新品推薦榜前列，穩居「山姆會員商店」無糖飲品熱銷榜榜首，進一步豐富了「東方樹葉」的產品矩陣，也體現了本集團從優質產業原料、工藝創新到供應鏈保障的綜合產品能力。

During the Reporting Period, the Group further expanded the innovation boundaries of its tea beverage products, launched the first low-temperature tea product "Cold Extracted Longjing (冷萃龍井)" under the "East Leaf (東方樹葉)" brand, and rolled it out at Sam's Club in April. Drawing on the Group's years of sustained presence in Longjing tea raw material production areas, the product carefully selected spring Longjing tea leaves from geographical indication production areas and adopted a low-temperature cold extraction process to better preserve the fresh, brisk taste and delicate aroma characteristic of spring tea. Meanwhile, through end-to-end cold-chain distribution and sales, the impact of temperature fluctuations on the product's flavor and color was minimized, presenting the bright, tender-green liquor color and the fresh, delicate aroma and flavor characteristic of Longjing tea. After its launch, the product received a positive market response. For several consecutive months, it ranked among the top of Sam's Club's bestseller and new product recommendation lists in the water and beverage category, and consistently held the No. 1 position on Sam's Club's sugar-free beverage bestseller list, further enriching the product matrix of "East Leaf (東方樹葉)" and reflecting the Group's comprehensive product capabilities spanning premium industrial raw materials, process innovation and supply chain assurance.

報告期內，公司持續推動「茶π」系列的創新升級。在產品研發方面，全線產品實現減糖25%以上，更加突出茶感，更輕盈、更低負擔，優化風味的同時積極實踐配方健康化。在產品形象方面，煥新升級包裝標籤，在保留經典插畫調性的同時提升口味視覺辨識度。

During the Reporting Period, the Company continued to drive the innovation and upgrade of the "Tea π (茶π)" series. In terms of product research and development, all products in the series achieved a sugar reduction of more than 25%, giving greater prominence to the tea taste and delivering a lighter and less burdensome drinking experience. While optimising flavours, the Company actively advanced healthier formulations. In terms of product image, the Company refreshed and upgraded the packaging labels, enhancing the visual recognisability of the flavours while preserving the classic illustration style.

功能飲料產品

報告期內，本集團功能飲料業務通過品類創新與既有產品升級，實現了業務板塊的結構優化和多場景的佈局優化，報告期內錄得收益人民幣3,348百萬元，較上年同期增長15.5%，佔總收益的11.3%。

Functional beverage products

During the Reporting Period, the Group's functional beverage business achieved structural optimisation of its business segment and enhanced its presence across diversified scenarios through category innovation and upgrades to existing products. The business recorded revenue of RMB3,348 million during the Reporting Period, representing an increase of 15.5% as compared with the same period of last year, accounting for 11.3% of the total revenue.

報告期內，本集團順應消費者對健康化、功能化飲品日益增長的需求，進一步豐富產品矩陣，推出全新「農夫山泉」電解質飲料系列。新品推出檸檬、西柚兩種風味，並提供550ml與950ml兩種包裝規格，每瓶電解質含量分別超過350毫克及600毫克，同時添加煙酸、維生素B6等營養成分，為運動、戶外活動及日常流汗等場景提供更多飲品選擇。在產品研發上，新品以「低糖輕負擔」為研發理念，在確保優質口感的同時，順應消費者日益關注控糖、健康的消費趨勢。新品上市後，本集團圍繞「喝電解質，補電解質」主題持續開展消費者溝通。結合2026年世界杯賽事，本集團在中央電視台等權威媒體進行廣告投放，並通過線下運動場館、校園活動等多重場景，重點觸達運動人群和年輕消費者，持續提升新品的市場認知度與渠道覆蓋。

During the Reporting Period, in response to consumers' growing demand for health-oriented and functional beverages, the Group further enriched its product matrix and launched the new "Nongfu Spring" electrolyte beverage series. The new product offers two flavors, lemon and grapefruit, and is available in two packaging sizes, 550ml and 950ml. Each bottle contains over 350 mg and 600 mg of electrolytes, respectively, and is also fortified with nutrients including niacin and vitamin B6, providing more beverage options for sports, outdoor activities and daily perspiration scenarios. In terms of product development, the new product was developed under the "low-sugar and light-burden" R&D philosophy, ensuring premium taste while aligning with consumers' growing focus on sugar control and health. Following the product launch, the Group continued to carry out consumer communication around the theme of "Drink Electrolytes, Replenish Electrolytes (喝電解質，補電解質)". In conjunction with the 2026 FIFA World Cup, the Group placed advertisements on authoritative media platforms such as China Central Television (CCTV), and through multiple offline scenarios including sports venues and campus activities, focused on reaching sports enthusiasts and young consumers, continuously enhancing the new product's market awareness and channel coverage.

果汁飲料產品

報告期內，本集團果汁飲料業務通過多規格產品矩陣和高品質產品，有效滿足了市場的多元化需求和對清潔標籤及精準營養的訴求，錄得收益人民幣2,922百萬元，較上年同期增長14.0%，佔總收益的9.8%。

Juice beverage products

During the Reporting Period, the Group's juice beverage business effectively addressed diversified market demands and the pursuit of clean labels and precision nutrition through multi-specification product matrix and high-quality products, recording a revenue of RMB2,922 million, representing an increase of 14.0% as compared with the same period of last year, accounting for 9.8% of the total revenue.

2026年上半年，本集團果汁飲料業務聚焦天然化與場景化延伸，多品牌矩陣協同發力。高端純果汁方面，「17.5°」及「NFC」果汁持續發揮源頭直榨的供應鏈優勢，通過拓展家庭裝規格精準滲透多元居家場景；大眾果汁與果蔬汁方面，「水溶C100」系列持續夯實維生素C補充的消費心智認知，「農夫果園」則推出了100%番茄混合果汁飲料經典產品的升級回歸。

In the first half of 2026, the Group's juice beverage business focused on naturalness and scenario-based extension, with multiple brands working together to drive growth. In the premium pure juice, "17.5°" and "NFC" juices continued to leverage the supply chain advantage in direct source extraction, while precisely penetrating diverse home consumption scenarios through the expansion of family-size specifications. In terms of mass-market juice and fruit and vegetable juice, the "Water Soluble C100 (水溶C100)" series continued to strengthen consumers' awareness of vitamin C supplementation, while "Farmer's Orchard (農夫果園)" launched the upgrade and return of its classic 100% tomato mixed juice beverage product.

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684百萬元，較上年同期增長8.7%，佔總收益的2.3%。

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 RMB684 million, representing an increase of 8.7% compared with the same period of last year, accounting for 2.3% of the total revenue.

2026年上半年，本集團繼續聚焦健康化與大眾化持續深耕。「炭仌」咖啡依託公司自建生豆烘焙工廠及低溫冷萃技術，繼續夯實精品質量認知。植物飲料方面，繼「樺樹汁」飲料之後，全新「百合麥冬湯」本草飲料於2026年3月在「山姆會員商店」上架。該產品承繼傳統經典名方與藥食同源理念，採用現代工藝確保質量，並配以中國傳統竹節造型的創新包裝，實現了傳統食養與現代美學的融合，在貫徹公司「天然、健康」品牌理念的同時，進一步豐富了本集團無糖產品的矩陣。在農產品方面，公司立足江西、廣西、雲南等農產品基地，持續深耕17.5°鮮橙、茉莉花和茶葉等優質農產品產業鏈，通過標準化與契約化農業模式確保源頭質量，在保障飲料產品的優質原料供應、向消費者提供優質鮮果產品的同時，積極踐行鄉村振興與社會責任。

In the first half of 2026, the Group continued to focus on deepening its efforts in health-oriented and mass-market strategies. "TANBING (炭仌)" coffee continued to reinforce consumers' perception of premium quality by leveraging the Company's self-developed green coffee bean roasting facilities and low-temperature cold extraction technology. In terms of plant beverages, following the launch of "Birch Juice (樺樹汁)" beverage, the new "Lily and Ophiopogon Soup (百合麥冬湯)" herbal beverage was launched at Sam's Club in March 2026. The product draws on traditional classic formulations and the concept of "medicine and food sharing the same origin(藥食同源)", while adopting modern processing technologies to ensure product quality. Featuring innovative packaging inspired by traditional Chinese bamboo joint, the product integrates traditional dietary wellness concepts with modern aesthetics. While adhering to the Company's "natural and healthy (天然、健康)" brand philosophy, it further enriched the Group's sugar-free product portfolio. In terms of agricultural products, the Company, leveraging agricultural product bases in Jiangxi, Guangxi, Yunnan, and other regions, continued to develop the high-quality agricultural products industry chain including 17.5° fresh oranges, jasmine and tea leaves. The Company ensured source quality through standardised and contractual agricultural models, and actively practising rural revitalisation and social responsibility while securing the supply of high-quality raw materials for beverage products and providing consumers with high-quality fresh fruit products.

展望

面對複雜多變的宏觀環境與持續升級的消費需求，中國飲料行業依然處於持續變革之中。隨著消費者健康意識不斷提升，天然、健康、低糖等消費理念日益深入人心，飲料消費的場景和需求更加多元，健康化、功能化、多元化趨勢進一步顯現，也為行業持續創新和高質量發展帶來新的空間。

Outlook

Against the backdrop of a complex and ever-changing macro environment and continuously upgrading consumer demand, China's beverage industry remains in a state of ongoing transformation. As consumer health awareness continues to rise, consumption concepts such as natural, healthy and low-sugar have become increasingly prevalent. Beverage consumption scenarios and demands have become more diverse, and the trends toward health, functionality and diversification have become increasingly pronounced, bringing new space for continuous innovation and high-quality development of the industry.

面向未來，本集團將繼續堅持長期主義的發展理念，堅持「天然、健康」的產品理念，依託全國十七大優質水源地的資源優勢，持續加強產品創新、供應鏈建設和渠道能力，不斷完善全產業鏈佈局，以更豐富、更優質的產品滿足消費者不斷變化的需求。

Looking ahead, the Group will continue to adhere to its long-term development philosophy and its product philosophy of "natural and healthy (天然、健康)". Leveraged on the resource advantages of its 17 premium water sources across China, the Group will continue to strengthen product innovation, supply chain development and channel capabilities, continuously improve its entire industry chain layout, and satisfy consumers' evolving needs with richer and higher-quality products.

三十年來，市場不斷變化，消費者的需求也在不斷變化，但對好產品的追求始終不變。本集團將繼續立足長期、專注產品、服務消費者，在變化的市場中不斷積累確定性的能力，為消費者創造長期價值，推動公司實現穩健、可持續發展。

Over the past three decades, the market has continued to change and consumer needs have continued to evolve, yet the pursuit of good products has remained unchanged. The Group will continue to take a long-term perspective, focus on products and serve consumers, steadily accumulate dependable capabilities in a changing market, create long-term value for consumers, and drive the Company toward stable and sustainable development.

財務回顧

FINANCIAL REVIEW

收益及毛利

報告期內本集團錄得收益人民幣29,718百萬元，較去年上半年的人民幣25,622百萬元增長16.0%；毛利為人民幣18,099百萬元，較去年上半年的人民幣15,456百萬元增長17.1%。報告期內本集團毛利率為60.9%，與去年同期的60.3%相比增長了0.6個百分點，主要影響因素有：產品品類結構變化及果汁、糖等原物料採購價格較去年同期有所下降；同時PET原材料採購價格有所上升。

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB29,718 million, representing an increase of 16.0% as compared with RMB25,622 million in the first half of last year; gross profit was RMB18,099 million, representing an increase of 17.1% as compared with RMB15,456 million in the first half of last year. During the Reporting Period, the Group's gross profit margin was 60.9%, representing an increase of 0.6 percentage points as compared with 60.3% for the same period of last year. The key influencing factors were: changes in product category structure; a decline in the procurement prices of raw materials such as juice and sugar compared with the same period of last year; but at the same time, an increase in the procurement price of PET raw materials.

銷售及分銷開支

報告期內本集團銷售及分銷開支為人民幣5,843百萬元，較去年上半年的人民幣5,011百萬元增加16.6%，銷售及分銷開支佔總收益19.7%，較去年上半年的佔比19.6%基本持平，報告期內廣告及促銷開支較去年同期有所增加，但物流費率受產品銷售量的品項結構影響有所下降。

Selling and Distribution Expenses

During the Reporting Period, the selling and distribution expenses of the Group amounted to RMB5,843 million, representing an increase of 16.6% as compared with RMB5,011 million in the first half of last year. Selling and distribution expenses accounted for 19.7% of the total revenue, remaining generally flat to 19.6% in the first half of last year. Although advertising and promotion expenses increased compared to the corresponding period of last year, the logistics cost declined due to the change of segment sales structure during the Reporting Period.

行政開支

報告期內本集團的行政開支為人民幣1,125百萬元，較去年上半年的人民幣1,068百萬元增加5.3%，行政開支佔總收益3.8%，與去年上半年佔比4.2%下降0.4個百分點，這主要是因為收入增加導致。

Administrative Expenses

During the Reporting Period, the administrative expenses of the Group amounted to RMB1,125 million, representing an increase of 5.3% as compared with RMB1,068 million in the first half of last year. Administrative expenses accounted for 3.8% of the total revenue, representing a decrease of 0.4 percentage points as compared with 4.2% in the first half of last year, which was mainly due to the increase in income.

其他收入及收益

報告期內本集團其他收入及收益為人民幣857百萬元，較去年上半年的人民幣808百萬元增加6.1%，佔總收益的2.9%，主要因為理財帶來的投資收益較同期有所增加。

Other Income and Gains

During the Reporting Period, other income and gains of the Group amounted to RMB857 million, representing an increase of 6.1% as compared with RMB808 million in the first half of last year, and accounting for 2.9% of the total revenue, which was mainly due to the increase in investment gains from wealth management compared with the same period.

其他開支

報告期內本集團其他開支為人民幣222百萬元，較去年上半年的人民幣127百萬元增加74.8%，佔總收益0.7%，主要為匯兑損失人民幣180百萬元。截至2026年6月30日，本集團持有港幣1,115百萬元、美元617百萬元以及少量其他外幣，比2025年12月31日持有港幣1,647百萬元、美元606百萬元以及少量其他外幣，略有減少。

Other Expenses

During the Reporting Period, other expenses of the Group amounted to RMB222 million, representing an increase of 74.8% as compared with RMB127 million in the first half of last year, and accounting for 0.7% of the total revenue, which mainly was the exchange losses of RMB180 million. As of June 30, 2026, the Group held HK$1,115 million, US$617 million and a small amount of other foreign currencies, which slightly decreased as compared with HK$1,647 million, US$606 million and a small amount of other foreign currencies held on December 31, 2025.

財務費用

報告期內本集團財務費用為人民幣29百萬元，較去年同期的人民幣25百萬元略有增長。

Finance Costs

During the Reporting Period, the finance costs of the Group amounted to RMB29 million, representing a slight increase as compared to RMB25 million in the same period of last year.

期內利潤

基於以上變動，報告期本集團利潤由去年上半年的人民幣7,622百萬元增加16.6%至人民幣8,887百萬元。

Profit for the Period

As a result of the aforementioned changes, the profit of the Group during the Reporting Period increased by 16.6% from RMB7,622 million in the first half of last year to RMB8,887 million.

股息

本公司2025年度股東大會已於2026年5月19日批准派發截至2025年12月31日止年度末期現金股息每股人民幣0.99元(含税，共計股息人民幣約11,134百萬元)，此等股息已於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。

Dividends

The distribution of a final cash dividend of RMB0.99 per share (tax inclusive, totaling approximately RMB11,134 million) for the year ended December 31, 2025 was approved at the 2025 annual general meeting of the Company on May 19, 2026, which was distributed on August 19, 2026 to shareholders whose names appear on the register of members of the Company on Saturday, May 23, 2026.

董事會決議不宣派截至2026年6月30日止六個月的中期股息。

The Board resolved not to declare an interim dividend for the six months ended June 30, 2026.

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2026年6月30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26,534百萬元，較2025年12月31日的人民幣22,293百萬元增加19.0%。本集團於2026年6月30日的授信總額度為人民幣22,033百萬元，計息借貸為人民幣5,186百萬元，較2025年12月31日的人民幣4,390百萬元增加18.1%，截至2026年6月30日已償還到期總金額人民幣9,845百萬元。所有借款均以人民幣計值。截至2026年6月30日的借款總額中，無按固定利率收取的借款金額(不含銀行承兑匯票貼現)。本集團並無實施任何利率對沖政策。

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

As of June 30, 2026, the sum of long-term bank deposits, restricted cash, pledged deposits, cash, and bank balances of the Group amounted to RMB26,534 million, representing an increase of 19.0% as compared with RMB22,293 million as of December 31, 2025. The total credit facility of the Group was RMB22,033 million and interest-bearing borrowings amounted to RMB5,186 million as of June 30, 2026, representing an increase of 18.1% as compared with RMB4,390 million as of December 31, 2025, with due repayment of a total amount of RMB9,845 million as of June 30, 2026. All of the borrowings are denominated in RMB. Among the total borrowings as of June 30, 2026, 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

本集團的存貨由2025年12月31日的人民幣5,846百萬元增加至2026年6月30日的人民幣6,214百萬元，存貨周轉天數由2025年12月31日的95.5天減少至2026年6月30日的94.7天。

Inventories

Inventories of the Group increased from RMB5,846 million as at December 31, 2025 to RMB6,214 million as at June 30, 2026. Inventory turnover days decreased from 95.5 days as at December 31, 2025 to 94.7 days as at June 30, 2026.

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2025年12月31日的人民幣598百萬元增加至2026年6月30日的人民幣901百萬元。貿易應收款項及應收票據周轉天數從2025年的4.1天增加至2026年上半年的4.5天。

Trade and Bills Receivables

Trade and bills receivables of the Group increased from RMB598 million as of December 31,2025 to RMB901 million as of June 30, 2026. The turnover days of trade and bills receivables increased from 4.1 days in 2025 to 4.5 days in the first half of 2026.

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據由2025年12月31日的人民幣1,654百萬元增加至2026年6月30日的人民幣2,076百萬元。貿易應付款項與應付票據周轉天數從2025年的27.7天增加至2026年上半年的29.3天。

Trade and Bills Payables

Trade and bills payables of the Group increased from RMB1,654 million as of December 31,2025 to RMB2,076 million as of June 30, 2026. The turnover days of trade and bills payables increased from 27.7 days in 2025 to 29.3 days in the first half of 2026.

資本負債比率

於2026年6月30日，本集團資本負債比率(等於(計息借貸+租賃負債)／權益)為14.2%(報告期內本集團無少數股東權益)，比2025年12月31日本集團的資本負債比率11.4%有所上升，這主要由於我們提高了應收票據融資的使用。

Gearing Ratio

As at June 30, 2026, the gearing ratio of the Group (equaling (interest-bearing borrowings+ lease liabilities)/equity) was 14.2% (during the Reporting Period, the Group has no minority equity), representing an increase as compared with the gearing ratio of the Group as at December 31, 2025 being 11.4%, mainly due to our increased use of bills receivable financing.

庫務政策

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

報告期後重大事項

自2026年6月30日起直至本報告日期，本集團並無發生任何重大事項。

外匯風險

截至2026年6月30日，本集團持有港幣1,115百萬元、617百萬美元以及少量其他外幣。本集團會密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

或有負債

截至2026年6月30日，本集團無任何重大或有負債。

資本承諾

於2026年6月30日，本集團的資本承諾約為人民幣3,970百萬元，主要用於建設生產廠房、購置生產設備。

資產抵押

於2026年6月30日，本集團並無就任何集團資產抵押。

重大投資、重大收購及出售事項

截止2026年6月30日及本報告日期，本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

Treasury Policy

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

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no material events of the Group from June 30, 2026 until the date of this report.

FOREIGN EXCHANGE RISK

As of June 30, 2026, the Group held HK$1,115 million, US$617 million and a small amount of other foreign currencies. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risks.

CONTINGENT LIABILITIES

As of June 30, 2026, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENTS

Capital commitments of the Group amounted to approximately RMB3,970 million as at June 30, 2026, mainly used for construction of production plants and purchase of production equipment.

PLEDGE OF ASSETS

As at June 30, 2026, no assets of the Group were pledged by the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

As of June 30, 2026 and the date of this report, the Group did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures.

未來重大投資或資本資產計劃

於本報告日期，除(i)本公司於2020年8月25日刊發的招股書(「招股書」)中披露的「未來計劃及所得款項用途」及(ii)本公司日期為2026年3月24日的公告和日期為2026年4月17日的通函中所披露的「建議變更上市所得款及延長使用期限」事項外，本集團現時沒有計劃取得其他重大投資或資本資產。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, save for the events disclosed in the (i) "Future Plans and Use of Proceeds" section of the prospectus issued by the Company on August 25, 2020 (the "Prospectus") and (ii) "Proposed Changes to the Use of Proceeds from the Listing and Extension of Utilization Period" as disclosed in the announcement of the Company dated March 24, 2026 and the circular of the Company dated April 17, 2026, the Group did not have any existing plan for acquiring other material investments or capital assets.

人力資源與酬金政策

於2026年6月30日，本集團(含本公司及本公司各附屬公司)員工總人數超過3萬名，報告期內員工福利開支總額(包括董事酬金)為人民幣2,557百萬元。

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。

HUMAN RESOURCES AND EMOLUMENT POLICY

As at June 30, 2026, the total number of employees of the Group (including the Company and its subsidiaries) exceeded 30,000. During the Reporting Period, the total employee benefit expenses (including directors' remuneration) amounted to RMB2,557 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 is 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 in line with the corporate development.

員工股權激勵計劃概要

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，本公司採納員工股權激勵計劃(以下稱「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%。激勵對象於接納時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。董事會將行使其酌情權以訂明適當的歸屬條件。董事會將遵守上市規則的規定，即獎勵的歸屬期不得少於12個月。員工股權激勵計劃有效期為10年，截至本報告日期，員工股權激勵計劃的剩餘年期約為6年。

2022年度激勵份額授予和歸屬情況

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

Summary of the Employee Share Incentive Scheme

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 adopted the employee share incentive scheme (hereinafter referred to as the "Employee Share Incentive Scheme") 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 purchase the incentive shares with their own funds at the time of acceptance, and the grant price to be determined by the Board based on 30% of the average closing price of the H Shares in the 120 Hong Kong trading days immediately prior to the grant date. Apart from the payment of the grant price, employees are not required to pay any additional amount to acquire the incentive shares. The Board, as the executive body and pursuant to the authorization of the shareholders' general meeting, is responsible for the implementation and management of the employee share incentive scheme, including but not limited to, determining at its discretion the appropriate grant conditions, payment terms for the grant price, vesting conditions, and vesting schedule arrangements, so as to achieve the purpose of long-term incentives. The Board shall exercise its discretion to stipulate appropriate vesting conditions. The Board will comply with the requirements under the Listing Rules that the vesting period for awards shall not be less than 12 months. The employee share incentive scheme is valid for 10 years, and as of the date of this report, the remaining life of the employee share incentive scheme was about 6 years.

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，佔本公司已發行股份總數的0.072%。有關該次授予的情況，可參閱本公司2025年度報告內「人力資源與酬金政策」章節的相關內容。

於2026年4月30日，前述2025年度授予的8,118,400股激勵份額中有2,441,000股已達成第一期歸屬條件而歸屬於相應的激勵對象，47,600股因激勵對象去世而提前完成歸屬，233,232股未達到歸屬條件而成為沒收股份，88,400股因相關員工發生離職降職等退出情形而成為沒收股份。

2026年度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，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等績效考評結果，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月最後一個香港聯交所、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%。

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. The details of the grant are available in relevant statements of the "Human Resources and Emolument Policy" section contained in the 2025 Annual Report of the Company.

On April 30, 2026, among the aforementioned 8,118,400 shares granted in 2025, 2,441,000 shares had satisfied the first-phase vesting conditions and vested to the corresponding scheme participants; 47,600 shares had completed accelerated vesting due to the death of the scheme participants; 233,232 shares failed to meet the vesting conditions and became forfeited shares; 88,400 shares became forfeited shares due to exit events such as resignation or demotion of the relevant employees.

Grant of Awards and Vesting Arrangement in 2026

In March 2026, pursuant to the Employee Share Incentive Scheme, the Company made additional grants to 22 employees. The incentive shares granted in this batch correspond to 452,400 H shares of the Company, accounting for 0.0040% of the current total issued Shares of the Company. Pursuant to the provisions of the Employee Share Incentive Scheme, the grant price under the grant of the awards is 30% of the average closing price of the Company's H Shares in the 120 Hong Kong trading days before the grant date, being HK$14.71 per award share, which has been fully paid by each of the scheme participants before April 15, 2026. The 22 scheme participants of this grant exclude directors, supervisors and other connected persons of the Company. Subject to the performance assessment results of the individual scheme participants and the Company, the incentive shares granted will vest in two tranches, with 50% vesting on the last common trading day of the Hong Kong Stock Exchange, the Shanghai Stock Exchange, and the Shenzhen Stock Exchange in April 2027, and the remaining 50% vesting on the last common trading day of those exchanges in April 2028.

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獲授予及歸屬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 granted and vested award shares are set out below:

激勵對象姓名／類別 Name/Class of scheme participants	授予日 Date of grant （附註1） (note 1)	授予價格（購買價格） Price of grant (purchase price) （港幣） (HK$) （附註1） (note 1)	獲授予激勵股份數量 Number of award shares granted （股） (shares)	已歸屬日期 Vested date	報告期內的歸屬日期前加權平均收市價 Weighted average closing price prior to vesting date during the Reporting Period （港幣） (HK$) （附註2） (note 2)	剩餘歸屬日期 Remaining vesting date	於2026年1月1日尚未歸屬的激勵股份數量 Number of award shares unvested as at January 1, 2026 （股） (shares)	報告期內歸屬的激勵股份數量 Number of award shares vested during the Reporting Period （股） (shares)	報告期內取消的激勵股份數量 Number of award shares cancelled during the Reporting Period （股） (shares) （附註3） (note 3)	於2026年6月30日尚未歸屬的激勵股份數量 Number of award shares unvested as at June 30, 2026 （股） (shares)
吳莉敏(董事) Wu Limin (Director)	2025年4月15日 April 15, 2025	10.20	326,000	2026年4月30日 April 30, 2026	48.18		326,000	0	108,667	217,333
向咸松(董事) Xiang Xiansong (Director)	2025年4月15日 April 15, 2025	10.20	181,600	2026年4月30日 April 30, 2026	48.18		181,600	60,600	0	121,000
饒明紅(董事) Rao Minghong (Director)	2025年4月15日 April 15, 2025	10.20	181,600	2026年4月30日 April 30, 2026	48.18		181,600	60,600	0	121,000
韓林攸(董事) Han Linyou (Director)	2025年4月15日 April 15, 2025	10.20	90,800	2026年4月30日 April 30, 2026	48.18		90,800	30,200	0	60,600
王媛(前任監事) Wang Yuan (Former supervisor)	2025年4月15日 April 15, 2025	10.20	69,800	2026年4月30日 April 30, 2026	48.18	2027年4月最後一個交易日，2028年4月最後一個交易日 Last trading day in April 2027, last trading day in April 2028	69,800	23,200	0	46,600
江曉冬(前任監事) Jiang Xiaodong (Former supervisor)	2025年4月15日 April 15, 2025	10.20	59,200	2026年4月30日 April 30, 2026	48.18		59,200	17,800	1,973	39,427
報告期內收入最高的五名人士(附註4) Five individuals with highest emoluments during the Reporting Period (note 4)	2025年4月15日 April 15, 2025	10.20	717,000	2026年4月30日 April 30, 2026	48.18		717,000	130,200	108,667	478,133
關連實體參與者(附註5) Connected entity participants (note 5)	2025年4月15日 April 15, 2025	10.20	636,000	2026年4月30日 April 30, 2026	48.18		636,000	205,600	44,241	386,159
2025年度授予的其他僱員參與者合計 Other employee participants granted in 2025 in aggregate	2025年4月15日 April 15, 2025	10.20	6,433,800	2026年4月30日 April 30, 2026	48.18		6,386,200	1,996,600	166,751	4,222,849
合計 Total			8,118,400 （附註6） (note 6)				8,070,800 （附註6） (note 6)	2,441,000	321,632	5,308,168

激勵對象姓名／類別 Name/Class of scheme participants	授予日 Date of grant （附註1） (note 1)	授予價格（購買價格） Price of grant (purchase price) （港幣） (HK$) （附註1） (note 1)	獲授予激勵股份數量 Number of award shares granted （股） (shares)	已歸屬日期 Vested date	報告期內的歸屬日期前加權平均收市價 Weighted average closing price prior to vesting date during the Reporting Period （港幣） (HK$) （附註2） (note 2)	剩餘歸屬日期 Remaining vesting date	於2026年1月1日尚未歸屬的激勵股份數量 Number of award shares unvested as at January 1, 2026 （股） (shares)	報告期內歸屬的激勵股份數量 Number of award shares vested during the Reporting Period （股） (shares)	報告期內取消的激勵股份數量 Number of award shares cancelled during the Reporting Period （股） (shares) （附註3） (note 3)	於2026年6月30日尚未歸屬的激勵股份數量 Number of award shares unvested as at June 30, 2026 （股） (shares)
2026年度新增授予的其他僱員參與者合計 Other employee participants newly granted in 2026 in aggregate	2026年3月31日 March 31, 2026	14.71	452,400	–	–	2027年4月最後一個交易日，2028年4月最後一個交易日 Last trading day in April 2027, last trading day in April 2028	–	–	–	452,400
合計 Total			452,400				0	0	0	452,400

附註：

(1) 2025年3月31日，本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；2025年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；2026年3月31日，2026年度新增授予的授予價格為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，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。緊接於2025年3月31日發出股權激勵授予函日前一日（即2025年3月28日）本公司股份的收市價為每股港幣34.65元；緊接於2026年3月31日授出激勵股份當日前一日（即2026年3月30日）本公司股份的收市價為每股港幣45.20元。有關激勵於授予日的公平值及所採納的會計準則及政策，請參閱財務報表附註15。

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, 2025, 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. On March 31, 2026, the grant price for the new grants awarded in 2026 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 closing price of the shares on the day immediately preceding the date of the issuance of grant letter on March 31, 2025 (i.e. March 28, 2025) was HK$34.65 per share; and the closing price of the shares on the day immediately preceding the date of grant of the award shares on March 31, 2026 (i.e. March 30, 2026) was HK$45.20 per Share. For the fair value of awards at the date of grant and the accounting standard and policy adopted, please refer to note 15 to the financial statements.

(2) 為本公司股份在緊接2026年4月30日之前(即2026年4月29日)的收市價。

(3) 即報告期內的沒收股份，將被註銷並由本公司指示受託人在公開市場上按市價出售，出售所得款項將在付還員工認購授予份額時支付的自有資金出資後，由受託人留存及並入信託資金池，用於未來在員工股權激勵計劃實施期間進一步購買激勵股份，或用於新增授予。報告期內，概無已失效激勵份額。

(4) 包括本公司董事或(前任)監事。

(5) 為9名養生堂集團員工。

(6) 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／(前任)監事持有的激勵份額，因相關董事／(前任)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。

(2) The closing price of the Company's shares immediately prior to April 30, 2026, i.e. on April 29, 2026.

(3) Being the forfeit shares during the Reporting Period, which will be cancelled and disposed at the market price in the open market by the trustee under the instructions of the Company. The proceeds from the disposal of the forfeit shares, after repaying the self-owned capital contribution paid by the employees when subscribing for the granted shares, will be retained by the trustee and incorporated into the trust fund pool for further purchase of award shares during the implementation of the employee share incentive scheme in the future, or used for new grants. There were no awards lapsed during the Reporting Period.

(4) Including the director(s) or (former) supervisor(s) of the Company.

(5) Being 9 employees of Yangshengtang Group.

(6) The award shares held by the five individuals with highest emoluments during the Reporting Period include those held by the director(s)/(former) supervisor(s) of the Company. Since the award shares held by the director(s)/(former) supervisor(s) of the Company are also separately listed in this table, they are excluded from the aggregate total to prevent double-counting.

有關2025年度報告的補充資料

本公司謹就2025年度員工股權激勵計劃的實施情況向2025年度報告補充提供以下資料：

緊接激勵授予日期2025年3月31日前一個交易日(即2025年3月28日)的本公司股份收市價為每股港幣34.65元。此外，激勵於授予日期的公平值為每股激勵股份港幣23.55元，乃根據國際財務報告準則第2號*股份支付*，按本公司H股於授予日期的每股市價港幣33.75元，減去每股激勵股份的授予價格港幣10.20元釐定。由於計劃參與者有權於歸屬期內收取股息，故於釐定授予日期公平值時並無就預期股息作出調整。

於2025年1月1日至2025年12月31日期間，概無已取消股份及已失效激勵份額。

Supplementary Information in relation to the 2025 Annual Report

The Company would like to provide the following information in relation to the implementation of the Employee Share Incentive Scheme in 2025 to the 2025 Annual Report:

The closing price of the shares of the Company immediately before the date on which the awards were granted on March 31, 2025 (i.e. March 28, 2025) were HK$34.65 per Share. In addition, the fair value of the awards at the date of grant is HK$23.55 per award share, which was determined in accordance with IFRS 2 *Share-based Payment* based on the market price of the Company's H Shares at the grant date of HK$33.75 per Share, less the grant price of HK$10.20 per award share. As the scheme participants are entitled to dividends during the vesting period, no adjustment was made for expected dividends in determining the grant-date fair value.

There were no shares cancelled or awards lapsed during the period from January 1, 2025 to December 31, 2025.

環境、社會與管治

農夫山泉圍繞國家生態文明建設戰略，持續將可持續發展理念融入企業經營管理，並在水源管理、生產運營、產品質量及包裝等環節推進相關實踐。作為包裝飲用水及飲料行業中備受信賴、深具價值的品牌，我們始終以「天然、健康」理念為引領，積極響應利益相關方的長遠期待。2026年4月17日，我們正式發佈了農夫山泉《2025可持續發展報告（ESG報告）》，系統披露了我們在環境、社會及治理(ESG)領域的目標、管理路徑與階段性成果。

鄉村振興方面，我們發揮產業鏈優勢，將上游原料佈局與鄉村產業發展相結合，通過系統化升級、精細化管控、模式化推廣三條主線，推動農業現代化轉型與農產品價值提升。依託技術創新，我們引入並推廣現代化農業設備與智能生產線，並推進無毒苗木繁育與病害綜合防控體系建設，為種植端提供技術保障。生態協同方面，我們堅持水源地生態優先的發展理念，在工廠建設中融合當地自然與人文景觀，帶動本地就業與文旅發展。同時，我們在農業種植基地持續推廣節水灌溉與生態保護相結合的可持續種植模式，促進農業生產與自然生態協調發展。社會公益領域，我們以全國供應鏈網絡和下沉社區服務強化應急擔當，2026年7月廣西橫州市遭遇暴雨汛情，我們迅速啟動救災響應，調撥物資運抵救災一線，並捐贈資金支持當地災後重建與農業生產恢復。

ENVIRONMENT, SOCIAL AND GOVERNANCE

In line with the national strategy on ecological civilization, Nongfu Spring has continuously embedded sustainable development principles into its business operations and management, and has promoted related practices across areas including water source management, production operations, product quality and packaging. As a trusted and valued brand in the packaged drinking water and beverage industry, we have always been guided by our "natural and healthy" philosophy and proactively responded to the long-term expectations of our stakeholders. On April 17, 2026, we officially released the 2025 Sustainability Report (ESG Report) of Nongfu Spring, which systematically disclosed our objectives, management approach and progress made in the environmental, social and governance (ESG) domains.

For rural revitalization, we have leveraged our industrial chain advantages by integrating upstream raw material sourcing with rural industry development, driving the modernization of agriculture and enhancing the value of agricultural products through three key initiatives: systematic upgrading, refined management and model-based promotion. Leveraging technological innovation, we have introduced and accelerated the modernization of agricultural equipment and intelligent production lines, and have promoted the cultivation of virus-free seedlings and the development of an integrated disease management system, thereby providing technical support to the growers. In terms of ecological synergy, we adhere to the development philosophy of prioritizing ecological conservation in our water source areas, integrating local natural and cultural landscapes into our factory construction, while promoting local employment and the development of cultural tourism. Meanwhile, we have continued to promote a sustainable farming model that combines water-saving irrigation with ecological conservation across our agricultural planting bases, fostering the coordinated development of agricultural production and the natural ecosystem. In the area of social welfare, we have strengthened our emergency response capabilities through our national supply chain network and community-based services. In July 2026, when Hengzhou City in Guangxi was hit by severe rainstorms and flooding, we swiftly activated our disaster relief response, dispatched supplies to the frontline of the affected areas, and made cash donations to support post-disaster reconstruction and the restoration of agricultural production in the local community.

環境保護與氣候變化應對方面，我們以可持續發展戰略目標為導向，持續完善環境管理體系。溫室氣體減排方面，以「2030年溫室氣體排放強度較2019年下降20%」為目標，我們持續推進生產設備節能改造與綠色能源佈局，並在多個工廠部署光伏發電項目。水資源保護領域，我們圍繞「以2020年為基準，實現到2030年用水強度下降20%」的管理目標，通過優化產線排產、推廣水回用系統、實施節水工藝改造等舉措，持續提升水資源利用效率。包裝材料可持續性方面，在實現「水和飲料產品塑料包裝100%可回收」目標的基礎上，我們持續推動包裝減量化、可回收設計及合理再利用。

For environmental protection and climate change response, guided by the strategic goal of sustainable development, we have continued to enhance our environmental management system. In terms of greenhouse gas emission reduction, aiming to "reduce greenhouse gas emission intensity by 20% by 2030 compared to 2019", we have continuously advanced energy-saving upgrades to production equipment, expanded our green energy footprint, and deployed photovoltaic power generation projects across a number of our plants. In water resource protection, in line with our management target of "reducing water use intensity by 20% against 2020 baseline by 2030", we have continued to enhance our water use efficiency through measures such as optimizing production scheduling, promoting water recycling systems and implementing upgrades to water-saving technologies. In terms of packaging material sustainability, on the basis of achieving the goal of "plastic packaging for water and beverage becoming 100% recyclable", we have continued to promote reduction, recyclable design and rational reuse of packaging materials.

員工方面，我們堅持「人才領先」策略，聚焦人力數字化建設，不斷完善人力資源體系。我們嚴格遵循合規僱傭原則，用心傾聽員工心聲、回應員工關切，持續營造開放包容、溫暖友善的工作氛圍。人才培養方面，我們基於不同崗位技能需求與員工發展需求，搭建分層級、分類別的培訓課程體系，努力推動員工與企業共同發展。我們不斷完善薪酬福利體系，構建多維度績效評估機制，幫助員工明確成長方向。我們始終重視員工健康與安全，遵循「以人為本、預防為主、全員參與、持續改進」的管理方針，健全安全風險管控機制，不斷優化員工健康福利，並開展安全培訓，保障員工身心健康。

For employees, we have adhered to a "talent-first" strategy, with a focus on advancing HR digitalization and continuously enhancing our human resources system. We have strictly followed the principles of compliant employment, attentively listened to employees' feedback and responded to their concerns, and striven to create an open, inclusive, warm and friendly working environment. In talent cultivation, based on the skill requirements of different positions and employees' development needs, we have built a multi-level and category-based training curriculum system, striving to promote the mutual growth of our employees and the Company. We have continued to enhance our remuneration and benefits system, and have developed a multi-dimensional performance assessment mechanism to help employees clarify their growth paths. We have always placed great emphasis on employees' health and safety, and followed the management policy of "people-oriented, prevention-focused, full participation and continuous improvement". We have further strengthened our safety risk control mechanisms, continuously optimized employees' health and welfare guarantees, and carried out safety training to safeguard the physical and mental health of employees.

產品方面，我們堅守「源於天然，成就健康」的初心，遵循生態友好的產品設計原則，持續開發以天然原料為核心的產品，致力於推廣健康飲水的品質生活方式。報告期內，我們進一步豐富產品矩陣，煥新上市電解質飲料並如期推出「東方樹葉」春季限定「龍井新茶」。我們始終以研發創新為發展的重要基礎，推動相關研究成果在產品研發和生產中的應用。我們持續完善覆蓋水源、農業原料、研發及生產等環節的質量管理體系，加強全過程質量控制，提升質量管理的有效性。

For products, we have remained true to our founding principle of "from nature, for health (源於天然，成就健康)", followed the eco-friendly product design principles, continuously developed products with natural raw materials as the core, and been committed to promoting a healthy drinking lifestyle. During the Reporting Period, we further enriched our product portfolio with the relaunch of our electrolyte beverage and launched the spring limited edition "Longjing Spring Tea (龍井新茶)" from "East Leaf (東方樹葉)". We have always regarded R&D and innovation as a key foundation for our development, and have continued to promote the application of relevant research outcomes in product development and production. We have continuously enhanced our quality management system covering water sources, agricultural raw materials, R&D and production, strengthening our quality control throughout the entire process and improving the effectiveness of our quality management.

供應鏈管理方面，我們推行可持續採購理念，打造具有韌性的負責任供應鏈。我們建立供應鏈ESG風險管理體系，應用供應商信息管理系統，加強供應商准入、績效評估、風險監測、合作續約及退出等全生命週期管理，攜手供應商實現責任共擔、價值共創的良性互動。我們持續深化供應商審核工作，通過基建項目施工巡查審計、原料專項審計、資質核查等方式，強化供應鏈抗風險能力。我們與供應商保持良好溝通，分品類開展質量要求培訓，從源頭保障原料供應質量。

In supply chain management, we have embraced the concept of sustainable procurement and been committed to building a resilient and responsible supply chain. We have established an ESG risk management framework for our supply chain, and have implemented a supplier information management system to strengthen full lifecycle management covering supplier admission, performance evaluation, risk monitoring, contract renewal and exit mechanisms, with a view to fostering a positive interaction of shared responsibility and value creation with our suppliers. We have further deepened our supplier audit processes through construction site inspection and audit for infrastructure projects, special audits of raw materials and qualification verifications so as to reinforce the resilience of our supply chain against risks. We maintained close communication with our suppliers and conduct quality requirement training by product category, ensuring the quality of raw material supply from the source.

企業管理層面，我們將ESG事宜納入公司治理與風險管理，不斷完善風險防控與商業道德管理機制。我們持續運行以董事會為戰略決策核心的三級ESG治理架構，為集團可持續發展提供治理保障。我們結合適用監管要求、資本市場關注與業務實際，對《可持續發展公共政策》適時進行更新，為集團可持續發展工作提供系統性指引。同時，我們以《反貪污政策》、《舉報政策》、《農夫山泉員工商業行為準則》等制度為依託，明確員工及相關合作夥伴在商業道德領域的行為規範。我們持續開展商業道德培訓宣貫，截至報告期末，農夫山泉全體員工已簽署《農夫山泉員工商業行為準則》。

At the corporate management level, we have incorporated ESG matters into our corporate governance and risk management framework, and have continuously enhanced our risk prevention and control and business ethics management mechanisms. We have maintained the three-level ESG governance structure led by the Board as its strategic decision-making core, providing governance assurance for the Group's sustainable development. In light of applicable regulatory requirements, capital market concerns and our business realities, we have updated our Sustainable Development Policy in a timely manner, providing systematic guidance for the Group's sustainable development. In addition, relying on our policies such as the Anti-Corruption Policy, the Whistleblowing Policy and the Code of Business Conduct for Employees of Nongfu Spring, we have established clear codes of conduct in the area of business ethics for our employees and relevant partners. We have continuously held business ethics training and awareness programs. As of the end of the Reporting Period, all employees of Nongfu Spring have signed the Code of Business Conduct for Employees of Nongfu Spring.

企業管治及其他資料
CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守有關董事證券交易的守則

本公司已採納《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」),並制定了本公司的《董事、監事及有關僱員證券交易守則》(2026年5月經股東大會批准取消監事會後,該守則相應修訂為《董事及有關僱員證券交易守則》)。經本公司作出特定查詢後,所有董事及(前任)監事確認彼等於報告期間已遵守標準守則規定的有關董事及監事證券交易的要求。

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under Appendix C3 to the Listing Rules to work out the Regulations on Securities Transactions by Directors, Supervisors and Related Employees (following the cancellation of the supervisory committee approved on the general meeting in May 2026, the regulation was amended accordingly as the Regulations on Securities Transactions by Directors and Related Employees). All directors and (former) supervisors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors and supervisors set out in the Model Code during the Reporting Period.

遵守《企業管治守則》

本公司致力踐行企業管治最佳實踐,截至本中期業績公告日期,一直遵守企業管治守則所載的所有守則條文,惟下文所披露《企業管治守則》第二部分第C.2.1條的偏離者除外。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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.

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

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

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

董事及最高行政人員於股份、相關股份及債權證之權益與淡倉

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

於2026年6月30日，本公司董事及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：

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code are as follows:

於本公司的權益

Interests in the Company

姓名 Name	股份類別 Class of Shares	權益性質 Nature of Interest	持有的股份數目（股） Number of Shares Held (shares)	佔相關類別股份股權的概約百分比 (%) Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	佔已發行股本總額股權的概約百分比 (%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	好倉／淡倉／可供借出的股份 Long Position/ Short Position/ Lending Pool
鍾睒睒先生 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
鍾睒睒先生 Mr. Zhong Shanshan	H股 H shares	受控法團持有權益 Interest held by controlled corporations	1,310,252,410（附註2） (note 2)	26.0246（附註2） (note 2)	11.6503（附註2） (note 2)	好倉 Long position
鍾睒睒先生 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
吳莉敏女士 Ms. Wu Limin	H股 H shares	實益持有人 Beneficial owner	217,333（附註3） (note 3)	0.0043%	0.0019%	好倉 Long position
向咸松先生 Mr. Xiang Xiansong	H股 H shares	實益持有人 Beneficial owner	214,000（附註3） (note 3)	0.0043%	0.0019%	好倉 Long position

姓名 Name	股份類別 Class of Shares	權益性質 Nature of Interest	持有的股份數目（股） Number of Shares Held (shares)	佔相關類別股份股權的概約百分比(%) Approximate Percentage of Shareholding in the Relevant Class of Shares (%)	佔已發行股本總額股權的概約百分比(%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)	好倉／淡倉／可供借出的股份 Long Position/ Short Position/ Lending Pool
饒明紅先生 Mr. Rao Minghong	H股 H shares	實益持有人 Beneficial owner	241,000（附註3） (note 3)	0.0048%	0.0021%	好倉 Long position
韓林攸女士 Ms. Han Linyou	H股 H shares	實益持有人 Beneficial owner	84,800（附註3） (note 3)	0.0017%	0.0008%	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2026年6月30日本公司已發行的股份數目）為基礎計算。

The information was disclosed based on the data available on the website of the Hong Kong Stock Exchange (www.hkex.com.hk). The abovementioned "Approximate Percentage of Shareholding in the Total Issued Share Capital" is calculated based on the 11,246,466,400 shares, being the number of issued shares of the Company as at June 30, 2026.

附註：

(1) 於本報告日期，鍾睒睒先生直接持有養生堂98.38%權益，並通過杭州友福（由鍾睒睒先生全資擁有）間接持有養生堂1.62%權益。因此鍾睒睒先生被視為於養生堂所持有的股份中擁有權益。

(2) 由鍾睒睒先生100%控股的養生堂於2026年7月期間自公開市場合計購入本公司263,800股H股，相關購入完成後，鍾睒睒先生通過養生堂間接持有的本公司H股總數增加至1,310,516,210股，分別佔本公司已發行H股總額及股本總額的26.0299%及11.6527%。

(3) 此等權益由相關人員作為本公司員工股權激勵計劃信託的受益人而擁有，於本報告日期，吳莉敏女士所持權益中有217,333股尚未歸屬；向咸松先生所持權益中有121,000股尚未歸屬；饒明紅先生所持權益中有121,000股尚未歸屬；韓林攸女士所持權益中有60,600股尚未歸屬。

Notes:

(1) As at the date of this report, Mr. Zhong Shanshan directly held 98.38% equity interest in Yangshengtang and indirectly held 1.62% equity interest in Yangshengtang through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan). Therefore, Mr. Zhong Shanshan was deemed to be interested in the shares held by Yangshengtang.

(2) Yangshengtang, which is 100% held by Mr. Zhong Shanshan, acquired an aggregate of 263,800 H shares of the Company from the open market in July 2026. Upon completion of the relevant acquisitions, the total number of H shares of the Company indirectly held by Mr. Zhong Shanshan through Yangshengtang increased to 1,310,516,210 shares, representing 26.0299% of the total issued H shares of the Company and 11.6527% of the total share capital of the Company, respectively.

(3) Such interests are held by the relevant individuals as beneficiaries of the trust under the employee share incentive scheme of the Company. As at the date of this report, 217,333 shares of the interests held by Ms. Wu Limin remain unvested; 121,000 shares of the interests held by Mr. Xiang Xiansong remain unvested; 121,000 shares of the interests held by Mr. Rao Minghong remain unvested; and 60,600 shares of the interests held by Ms. Han Linyou remain unvested.

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 (%)**
鍾睒睒先生 Mr. Zhong Shanshan	養生堂(附註1) Yangshengtang (note 1)	實益擁有人 Beneficial owner	不適用 N/A	98.38
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	1.62
	養生堂藥業有限公司(附註2) Yangshengtang Pharmaceutical Co., Ltd. (note 2)	實益擁有人 Beneficial owner	不適用 N/A	2.47
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	97.53
	北京萬泰生物藥業股份有限公司(附註3) Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (note 3)	實益擁有人 Beneficial owner	223,951,071	17.71
		受控法團持有權益 Interest held by controlled corporations	705,807,928	55.82
	廈門優邁科醫學儀器有限公司(附註4) Xiamen Youmaike Medical Instruments Co., Ltd. (note 4)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	63.50
	北京泰潤創新科技孵化器有限公司(附註5) Beijing Tairun Innovation Technology Incubator Co., Ltd. (note 5)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00
	捷和泰(北京)生物科技有限公司(附註6) JWT (Beijing) Biotechnology Company Limited (note 6)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	95.93

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 (%)
	廈門英博邁生物科技有限公司（附註7） Xiamen Innobiomax Biotechnology Co., Ltd. (note 7)	受控法團持有權益 Interest held by controlled corporations	不適用 N/A	60.00
	關子管理諮詢(麗水)合夥企業（有限合夥）(附註8) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (note 8)	實益擁有人 Beneficial owner	不適用 N/A	90.00
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	10.00
	關子股權投資(麗水)合夥企業（有限合夥）(附註9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (note 9)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94
	承光管理諮詢(麗水)合夥企業（有限合夥）(附註10) Chengguang Management Consulting (Lishui) Partnership (Limited Partnership) (note 10)	實益擁有人 Beneficial owner	不適用 N/A	24.81
		受控法團持有權益 Interest held by controlled corporations	不適用 N/A	74.94

附註：

(1) 我們的控股股東養生堂為一家於中國註冊成立的有限公司且並無發行任何股份。鍾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。鍾睒睒先生透過廈門萬泰凱瑞生物技術有限公司間接持有廈門英博邁生物科技有限公司權益，廈門萬泰凱瑞生物技術有限公司持有廈門英博邁生物科技有限公司60.00%權益。

(7) Xiamen Innobiomax Biotechnology Co., Ltd. (廈門英博邁生物科技有限公司), a non-wholly owned subsidiary of Xiamen Innodx Biotechnology Co., Ltd. (廈門萬泰凱瑞生物技術有限公司) (a wholly owned subsidiary of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd.), is a company incorporated in the PRC with limited liabilities and did not issue any share. Mr. Zhong Shanshan indirectly held interest in Xiamen Innobiomax Biotechnology Co., Ltd. through Xiamen Innodx Biotechnology Co., Ltd., which holds 60.00% interest in Xiamen Innobiomax Biotechnology Co., Ltd.

(8) 關子管理諮詢(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業，養生堂全資附屬公司關子私募基金管理(杭州)有限公司擔任其執行事務合夥人。鍾睒睒先生分別直接持有及通過關子私募基金管理(杭州)有限公司間接持有關子管理諮詢(麗水)合夥企業(有限合夥)90.00%及10.00%權益。

(8) Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) (關子管理諮詢(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC, where Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. (關子私募基金管理(杭州)有限公司) (a wholly owned subsidiary of Yangshengtang) acts as its executive partner. Mr. Zhong Shanshan holds 90.00% and 10.00% interest in Guanzi Management Consulting (Lishui) Partnership (Limited Partnership) directly and indirectly through Guanzi Private Equity Fund Management (Hangzhou) Co., Ltd. respectively.

(9) 關子股權投資(麗水)合夥企業(有限合夥)為一家在中國註冊成立的有限合夥企業。鍾睒睒先生分別直接持有及通過養生堂、關子管理諮詢(麗水)合夥企業(有限合夥)間接持有關子股權投資(麗水)合夥企業(有限合夥)24.81%、74.44%及0.50%權益。

(9) Guanzi Equity Investment (Lishui) Partnership (Limited Partnership) (關子股權投資(麗水)合夥企業(有限合夥)) is a limited partnership incorporated in the PRC. 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。鍾睒睒先生分別直接持有及通過養生堂、關子管理諮詢(麗水)合夥企業(有限合夥)間接持有承光管理諮詢(麗水)合夥企業(有限合夥)24.81%、74.44%及0.50%權益。

(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2026年6月30日，本公司董事、監事、最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

Saved as disclosed above, as at June 30, 2026, none of the Directors, Supervisors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有證券及期貨條例第336條而備存的登記冊所記錄的權益及淡倉如下：

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

As at June 30, 2026, to the best knowledge of the Directors, the interests and short positions of the following persons (other than the Directors or the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are as follows:

於本公司的權益

Interests in the Company

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

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

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

附註：

Note:

(1) 養生堂於2026年7月期間自公開市場合計購入本公司263,800股H股，相關購入完成後，養生堂持有的本公司H股總數增加至1,310,516,210股，分別佔本公司已發行H股總額及股本總額的26.0299%及11.6527%。

(1) Yangshengtang acquired an aggregate of 263,800 H shares of the Company from the open market in July 2026. Upon completion of the relevant acquisitions, the total number of H shares of the Company held by Yangshengtang increased to 1,310,516,210 shares, representing 26.0299% of the total issued H shares of the Company and 11.6527% of the total share capital of the Company, respectively.

除上文所披露外，據董事所知，於2026年6月30日及本報告日期，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 June 30, 2026 and the date of this report, no person (other than the Directors, Supervisors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

對法律法規的合規和法律訴訟

對法律法規的合規

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。本集團所營運的業務主要受中國、香港等相關區域的法律監管。於截至2026年6月30日止期間以及截至本報告日期止，本集團已遵守所適用區域對本集團有重大影響的相關法例及規例。

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

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

Compliance with Laws and Regulations

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the period ended June 30, 2026 and as of the date of this report, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions.

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

購買、出售及贖回本公司上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份(定義見《上市規則》))。於2026年6月30日，本公司概無持有任何庫存股份(定義見《上市規則》)。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, none of the Company and its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares (as defined under the Listing Rules)). As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

上市所得款項用途

自2020年9月8日(「上市日期」)起至截至2026年6月30日，本集團已根據招股書所載及2026年5月19日本公司股東大會批准變更後的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2026年6月30日，本集團已累計動用所得款項中的約港幣6,405百萬元，佔所有募集資金的68.3%，餘下未動用所得款項約為港幣2,972百萬元。本公司股東大會於2026年5月19日批准重新分配所得款項淨額，將原用於「基礎能力建設」的尚未動用所得款淨額港幣726百萬元轉至用於「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他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。相關詳情可參見本公司日期為2026年3月24日的公告、日期為2026年4月17日的通函及2025年度報告。根據招股章程和經2026年5月19日本公司股東大會批准，上市所得款項淨額使用詳情和預期時間表請見下表：

USE OF PROCEEDS FROM THE LISTING

From September 8, 2020 (the "Listing Date") to June 30, 2026, the Group has gradually utilized the proceeds from the initial public offering for the intended purposes set out in the Prospectus and as amended following the approval at the general meeting of the Company on May 19, 2026.

The sum of initial public offering proceeds from the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK$9,377 million. As of June 30, 2026, the Group has utilized approximately HK$6,405 million of the proceeds, accounting for 68.3% of all raised funds, and the remaining unutilized proceeds are approximately HK$2,972 million. At the Company's general meeting held on May 19, 2026, the reallocation of net proceeds was approved by transferring the unutilized net proceeds of HK$726 million 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. For details, please refer to the Company's announcement dated March 24, 2026, the circular dated April 17, 2026 and the 2025 annual report. Pursuant to the prospectus and as approved by the general meeting of the Company on May 19, 2026, details of the use of net proceeds from the listing and the expected timetable are set out in the table below:

	上市募集所得款項可供使用淨額（港幣百萬元） Net proceeds from the listing available (HK$ million)	於2026年1月1日尚未使用淨額（港幣百萬元） Unutilized net amount as at January 1, 2026 (HK$ million)	截至2026年6月30日累計實際使用淨額（港幣百萬元） Actual accumulated net amount utilized up to June 30, 2026 (HK$ million)	截至2026年6月30日尚未使用淨額（港幣百萬元） Unutilized net amount up to June 30, 2026 (HK$ million)	尚未動用淨額預計悉數使用時間（附註） Expected timeline for fully utilizing unutilized net amount (note)
品牌建設 Brand building	2,344	1,240	1,345	999	2027年12月31日 December 31, 2027
購置銷售設施 Purchasing sales equipment	2,344	1,973	371	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	2,601（附註） (note)	358	2,601	0	已使用完畢 Fully utilized
基礎能力建設 Strengthening fundamental capabilities	212（附註） (note)	726	212	0	已使用完畢 Fully utilized
償還貸款 Repaying loans	938	0	938	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	0	938	0	已使用完畢 Fully utilized
總計 Total	9,377	4,297	6,405	2,972	

附註：本公司股東大會於2026年5月19日批准重新分配所得款項淨額，將原用於「基礎能力建設」的尚未動用所得款淨額港幣726百萬元轉至用於「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他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。相關詳情可參見本公司日期為2026年3月24日的公告、日期為2026年4月17日的通函及2025年度報告。

Note: At the Company's general meeting held on May 19, 2026, the reallocation of net proceeds was approved by transferring the unutilized net proceeds of HK$726 million 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. For details, please refer to the Company's announcement dated March 24, 2026, the circular dated April 17, 2026 and the 2025 annual report.

有關2025年度報告的補充資料

茲提述本公司截至2025年12月31日止年度的年度報告(「2025年度報告」),本公司謹此就上市所得款項用途提供以下補充資料:

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:

SUPPLEMENTARY INFORMATION IN RELATION TO THE 2025 ANNUAL REPORT

Reference is made to the annual report of the Company for the year ended December 31, 2025 (the "2025 Annual Report"), the Company would like to provide the following additional information to the use of proceeds from the Listing:

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(港幣百萬元) Net proceeds from the listing available (HK$ million)	於2025年1月1日尚未使用淨額(港幣百萬元) Unutilized net amount as at January 1, 2025 (HK$ million)	截至2025年12月31日累計實際使用淨額(港幣百萬元) Actual accumulated net amount utilized up to December 31, 2025 (HK$ million)	報告期內(2025年度)使用淨額(港幣百萬元) Utilized net amount during the Reporting Period (2025) (HK$ million)	截至2025年12月31日尚未使用淨額(港幣百萬元) Unutilized net amount up to December 31, 2025 (HK$ million)	本次上市所得款項淨額用途變更金額(港幣百萬元) The amount of the changes to the use of the net proceeds from the listing (HK$ million)	經變更後未動用所得款項淨額的分配金額 The allocation of the unutilized net proceeds following the change	未動用所得款項淨額的更新後使用時間表 Updated timetable for the use of unutilized net proceeds
品牌建設 Brand building	2,344	1,341	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	1,973	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	436	1,517	78	358	726 (附註) (note)	1,084	已使用完畢 Fully utilized
基礎能力建設 Strengthening fundamental capabilities	938	726	212	0	726	-726 (附註) (note)	0	已使用完畢 Fully utilized
償還貸款 Repaying loans	938	0	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	0	938	0	0	–	0	已使用完畢 Fully utilized
總計 Total	9,377	4,476	5,080	179	4,297	–	4,297	

附註：本公司股東大會於2026年5月19日批准重新分配所得款項淨額，將原用於「基礎能力建設」的尚未動用所得款淨額港幣726百萬元轉至用於「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他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。相關詳情可參見本公司日期為2026年3月24日的公告、日期為2026年4月17日的通函及2025年度報告。

Note: At the Company's general meeting held on May 19, 2026, the reallocation of net proceeds was approved by transferring the unutilized net proceeds of HK$726 million 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. For details, please refer to the Company's announcement dated March 24, 2026, the circular dated April 17, 2026 and the 2025 annual report.

審計委員會

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

報告期內，經2026年5月19日召開的2025年度股東大會批准，本公司董事會進行換屆選舉。於緊隨年度股東大會後召開的董事會會議上，董事會已通過關於委任公司董事會各專門委員會成員的決議案，任期自2026年5月19日起生效，至第九屆董事會任期屆滿之日止。審計委員會現時由本公司三名獨立非執行董事(顧朝陽先生、文鳴女士和王英哲先生)組成，其中顧朝陽先生為審計委員會召集人。相關詳情可參見本公司2026年5月19日公告內容。

審計委員會已審閱本集團截至2026年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。截至2026年6月30日止六個月的中期業績未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務數據的審閱」進行審閱。

AUDIT COMMITTEE

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

During the Reporting Period, following approval at the 2025 annual general meeting held on May 19, 2026, the Board of the Company held elections. At the Board meeting held immediately after the annual general meeting, the Board passed the resolution regarding the appointment of the members of each special committee of the Company effective from May 19, 2026 and ending on the date of expiry of the ninth session of the Board. The Audit Committee currently consists of three independent non-executive directors of the Company (Mr. Gu Zhaoyang, Ms. Wen Ming, and Mr. Wang Yingzhe), with Mr. Gu Zhaoyang serving as the convener of the Audit Committee. For details, please refer to the relevant content in the Company's announcement dated May 19, 2026.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended June 30, 2026, and confirms that the applicable accounting principles, standards and requirements have been complied with, and adequate disclosures have been made. The interim results for the six months ended June 30, 2026 are unaudited, but have been reviewed by Ernst & Young, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

股息

本公司2025年度股東大會已於2026年5月19日批准派發截至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，共計股息人民幣約11,134百萬元)，此等股息已於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。

董事會決議不宣派截至2026年6月30日止六個月的中期股息。

DIVIDENDS

The distribution of a final cash dividend of RMB0.99 per share (tax inclusive, totaling approximately RMB11,134 million) for the year ended December 31, 2025 was approved at the 2025 annual general meeting of the Company on May 19, 2026, which will be distributed on August 19, 2026 to shareholders whose names appear on the register of members of the Company on Saturday, May 23, 2026.

The Board resolved not to declare an interim dividend for the six months ended June 30, 2026.

充足公眾持股量

聯交所已授予本公司豁免嚴格遵守《上市規則》第8.08(1)(a)條的規定，惟本公司的最低公眾持股量應為以下最高者：(1)本公司已發行股本總額的13.66%；(2)緊隨全球發售完成及超額配股權獲行使後公眾持有H股的百分比(即14.11%)。根據本公司公開獲得的資料並據董事所知，董事確認，本公司自2026年1月1日起及直至本中期報告日期間均維持聯交所要求的前述最低公眾持股數量。

SUFFICIENT PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, provided that the minimum public float of the Company shall be the highest of (1) 13.66% of the total issued share capital of the Company; (2) such percentage of H shares to be held by the public immediately after the completion of the Global Offering and the exercise of the Over-allotment Option (i.e. 14.11%). Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the aforementioned minimum public float required by the Stock Exchange since January 1, 2026 and up to the date of this interim report.

董事、監事及高級管理人員及董事會委員會成員變動

經2026年5月19日召開的2025年度股東大會批准，本公司董事會進行換屆選舉。鍾睒睒先生、吳莉敏女士、向咸松先生、及韓林攸女士獲選為本公司第九屆董事會執行董事，Zhong Shu Zi先生獲選為本公司第九屆董事會非執行董事，顧朝陽先生、文鳴女士及王英哲先生獲選為本公司第九屆董事會獨立非執行董事。此外，經本公司職工民主選舉程序，饒明紅先生獲選為本公司第九屆董事會執行董事暨職工代表董事。本公司第九屆董事會任期三年，自2026年5月19日起生效。楊磊先生和呂源先生自2026年5月19日起不再擔任本公司董事。

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

Following approval at the 2025 annual general meeting held on May 19, 2026, a general election was held by the Board of the Company. Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou were elected as executive Directors of the ninth session of the Board of the Company, Mr. Zhong Shu Zi was elected as a non-executive Director of the ninth session of the Board of the Company, and Mr. Gu Zhaoyang, Ms. Wen Ming and Mr. Wang Yingzhe were elected as independent non-executive Directors of the ninth session of the Board of the Company. In addition, through the democratic election process of the Company's employees, Mr. Rao Minghong was elected as an executive Director and employee representative Director of the ninth session of the Board of the Company. The term of office of the ninth session of the Board of the Company will be three years, commencing from May 19, 2026. Mr. Yang, Lei Bob and Mr. Lu Yuan ceased to act as Directors of the Company with effect from May 19, 2026.

當日，於緊隨年度股東大會後召開的董事會決議，鍾睒睒先生獲委任為本公司第九屆董事會董事長，任期自2026年5月19日起生效，至第九屆董事會任期屆滿之日止。董事會通過委任董事會各委員會成員之決議案，審計委員會由顧朝陽先生(召集人)、文鳴女士和王英哲先生組成，薪酬委員會由文鳴女士(召集人)、鍾睒睒先生和顧朝陽先生組成，提名委員會由王英哲先生(召集人)、顧朝陽先生和文鳴女士組成，各成員任期自2026年5月19日起生效，至第九屆董事會任期屆滿之日止。

On that day, at the board meeting held immediately after the annual general meeting, it was resolved that Mr. Zhong Shanshan be appointed as the Chairman of the ninth session of the Board of the Company, with his term of office commencing from May 19, 2026 and ending on the date of expiry of the term of the ninth session of the Board. The Board passed the resolution regarding the appointment of the members of each committee of the Board. The Audit Committee consists of Mr. Gu Zhaoyang (convener), Ms. Wen Ming and Mr. Wang Yingzhe; the Remuneration Committee consists of Ms. Wen Ming (convener), Mr. Zhong Shanshan and Mr. Gu Zhaoyang; and the Nomination Committee comprises Mr. Wang Yingzhe (convener), Mr. Gu Zhaoyang and Ms. Wen Ming. The term of office of each member commenced from May 19, 2026 until the expiry of the term of the ninth session of the Board.

同時，董事會批准委任公司的高級管理人員：(1)鍾睒睒先生為本公司總經理；(2)吳莉敏女士為本公司財務負責人；及(3)韓林攸女士為本公司董事會秘書和公司秘書。以上人士之任期及高級管理人員身份均自2026年5月19日起生效，為期三年，與第九屆董事會任期一致。同時，董事會亦委任吳莉敏女士和韓林攸女士為香港上市規則第3.05條項下規定的授權代表，任期三年，自2026年5月19日起生效，至第九屆董事會屆滿之日止。

Meanwhile, the Board approved the appointment of the senior management members of the Company, (1) Mr. Zhong Shanshan as the General Manager of the Company; (2) Ms. Wu Limin as the Chief Financial Officer of the Company; and (3) Ms. Han Linyou as the Secretary to the Board of the Company and the Company Secretary. The term of office and capacity as senior management members of the above persons will take effect from May 19, 2026 for a term of three years, consistent with the term of the ninth session of the Board. Concurrently, the Board also appointed Ms. Wu Limin and Ms. Han Linyou as the Authorised Representatives under Rule 3.05 of the Hong Kong Listing Rules for a term of three years, with effect from May 19, 2026 until the expiry of the term of the ninth session of the Board.

本公司有關修訂公司章程及取消監事會的決議案於2025年度股東大會獲批准，本公司不再設置監事會，王媛女士、江曉冬先生及范靜晗女士不再擔任本公司監事，自2026年5月19日起生效。由董事會審計委員會行使監事會職權。

The resolution of the Company regarding the amendments to the Articles of Association and cancellation of the Supervisory Committee was approved at the 2025 annual general meeting. The Company no longer has a Supervisory Committee, and Ms. Wang Yuan, Mr. Jiang Xiaodong and Ms. Fan Jinghan ceased to act as supervisors of the Company with effect from May 19, 2026. The Audit Committee under the Board shall exercise the functions and powers of the Supervisory Committee.

相關詳情可參見本公司2026年5月19日公告內容。

For details, please refer to the announcement of the Company dated May 19, 2026.

有關2025年度報告的補充資料

SUPPLEMENTARY INFORMATION IN RELATION TO THE 2025 ANNUAL REPORT

本公司謹此向2025年度報告補充提供以下資料：

The Company would like to provide the following information to the 2025 Annual Report:

顧朝陽先生於2025年5月14日取得上市規則第3.09D條所述的法律意見，文鳴女士及王英哲先生於2026年5月18日取得上市規則第3.09D條所述的法律意見。顧朝陽先生、文鳴女士及王英哲先生各自確認，彼明白其作為上市公司董事的責任。

Mr. Gu Zhaoyang obtained the legal advice referred to in Rule 3.09D of the Listing Rules on May 14, 2025, and Ms. Wen Ming and Mr. Wang Yingzhe obtained the legal advice referred to in Rule 3.09D of the Listing Rules on May 18, 2026. Each of Mr. Gu Zhaoyang, Ms. Wen Ming and Mr. Wang Yingzhe confirmed that he/she understood his obligations as a director of a listed company.

代表董事會
農夫山泉股份有限公司
董事長
鍾睒睒

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

獨立審閱報告
INDEPENDENT REVIEW REPORT

致農夫山泉股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

緒言

吾等已審閱第46至84頁所載的農夫山泉股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料,包括於2026年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料的報告須符合上市規則有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)。 貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。根據雙方協定的委聘條款,吾等僅向 閣下(作為整體)報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

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

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 84, which comprises the condensed consolidated statement of financial position of Nongfu Spring Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

結論

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

CONCLUSION

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

安永會計師事務所
執業會計師

香港

2026年8月25日

Ernst & Young
Certified Public Accountants

Hong Kong

25 August 2026

中期簡明綜合損益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		附註 Notes	2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
收益	**REVENUE**	4	**29,718,100**	25,622,201
銷售成本	Cost of sales		**(11,619,525)**	(10,165,771)
毛利	Gross profit		**18,098,575**	15,456,430
其他收入及收益	Other income and gains		**856,954**	807,547
銷售及分銷開支	Selling and distribution expenses		**(5,843,355)**	(5,010,696)
行政開支	Administrative expenses		**(1,124,979)**	(1,067,728)
其他開支	Other expenses		**(221,547)**	(127,414)
財務費用	Finance costs		**(28,587)**	(24,563)
除税前溢利	**PROFIT BEFORE TAX**	5	**11,737,061**	10,033,576
所得税開支	Income tax expense	6	**(2,850,215)**	(2,411,494)
母公司擁有人應佔期內溢利	**PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT**		**8,886,846**	7,622,082
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	Basic and diluted			
期內溢利	For profit for the period	8	**人民幣0.790元 RMB0.790**	人民幣0.677元 RMB0.677

中期簡明綜合全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		2026年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
期內溢利	**PROFIT FOR THE PERIOD**	**8,886,846**	7,622,082
其他全面收益	**OTHER COMPREHENSIVE INCOME**		
可於後續期間重新分類至損益的其他全面收益／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
匯兑差額：	Exchange differences:		
換算海外業務產生的匯兑差額	Exchange differences on translation of foreign operations	**283**	(319)
可於後續期間重新分類至損益的其他全面收益／(虧損)淨額	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	**283**	(319)
期內其他全面收益／(虧損)（除税後）	**OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX**	**283**	(319)
母公司擁有人應佔期內全面收益總額	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT**	**8,887,129**	7,621,763

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2026年6月30日
30 June 2026

		附註 Notes	2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	9	**27,214,880**	24,719,336
使用權資產	Right-of-use assets		**1,316,960**	1,262,195
無形資產	Intangible assets		**72,471**	80,894
遞延稅項資產	Deferred tax assets		**1,654,679**	1,346,932
長期銀行存款	Long-term bank deposits	10	**5,425,783**	11,087,643
質押存款	Pledged deposits		**20,000**	20,000
其他非流動資產	Other non-current assets		**119,518**	88,574
非流動資產總額	Total non-current assets		**35,824,291**	38,605,574
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**6,214,455**	5,846,475
貿易應收款項及應收票據	Trade and bills receivables	11	**900,671**	598,151
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		**1,434,383**	1,377,874
受限資金	Restricted cash	10	**8,087**	8,126
現金及銀行結餘	Cash and bank balances	10	**21,080,386**	11,177,574
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")		**11,110,467**	7,555,354
流動資產總額	Total current assets		**40,748,449**	26,563,554
流動負債	**CURRENT LIABILITIES**			
貿易應付款項及應付票據	Trade and bills payables	12	**2,076,471**	1,654,233
其他應付款項及應計費用	Other payables and accruals		**25,672,142**	11,961,882
合約負債	Contract liabilities		**3,439,200**	4,194,560
計息借貸	Interest-bearing borrowings	13	**5,185,500**	4,390,000
租賃負債	Lease liabilities		**67,733**	61,838
應付稅項	Tax payables		**2,087,102**	2,560,299
流動負債總額	Total current liabilities		**38,528,148**	24,822,812
流動資產淨額	**NET CURRENT ASSETS**		**2,220,301**	1,740,742
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**38,044,592**	40,346,316

2026年6月30日
30 June 2026

		附註 Note	2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
非流動負債	**NON-CURRENT LIABILITIES**			
遞延收益	Deferred income		**384,395**	359,322
遞延税項負債	Deferred tax liabilities		**474,172**	476,153
租賃負債	Lease liabilities		**20,050**	40,861
非流動負債總額	Total non-current liabilities		**878,617**	876,336
資產淨額	**NET ASSETS**		**37,165,975**	39,469,980
權益	**EQUITY**			
母公司擁有人應佔權益	**Equity attributable to owners of the parent**			
股本	Share capital	14	**1,124,647**	1,124,647
儲備	Reserves		**36,041,328**	38,345,333
權益總額	Total equity		**37,165,975**	39,469,980

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

截至2026年6月30日止六個月
For the six months ended 30 June 2026

			母公司擁有人應佔 Attributable to owners of the parent							
		附註 Notes	股本 Share capital 人民幣千元 RMB'000 (附註14) (note 14)	資本儲備 Capital reserve 人民幣千元 RMB'000	受託人所持股份 Shares held by trustee 人民幣千元 RMB'000	股份支付儲備 Share-based payment reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	匯兑波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年1月1日(經審核)	At 1 January 2026 (audited)		1,124,647	8,422,759	(213,422)	75,804	562,323	2,175	29,495,694	39,469,980
期內溢利	Profit for the period		-	-	-	-	-	-	8,886,846	8,886,846
期內其他全面收益：	Other comprehensive income for the period:									
換算海外業務產生的匯兑差額	Exchange differences on translation of foreign operations		-	-	-	-	-	283	-	283
期內全面收益總額	Total comprehensive income for the period		-	-	-	-	-	283	8,886,846	8,887,129
已宣派2025年末期股息	Final 2025 dividend declared	7	-	-	5,690	-	-	-	(11,134,002)	(11,128,312)
購回股份	Repurchase of shares		-	-	(121,501)	-	-	-	-	(121,501)
確認股份支付	Recognition of share-based payment	15	-	-	-	37,578	-	-	-	37,578
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		-	(25,594)	99,785	(53,090)	-	-	-	21,101
於2026年6月30日(未經審核)	At 30 June 2026 (unaudited)		1,124,647	8,397,165	(229,448)	60,292	562,323	2,458	27,248,538	37,165,975

截至2026年6月30日止六個月
For the six months ended 30 June 2026

			母公司擁有人應佔 Attributable to owners of the parent							
		附註 Notes	股本 Share capital 人民幣千元 RMB'000 (附註14) (note 14)	資本儲備 Capital reserve 人民幣千元 RMB'000	受託人所持股份 Shares held by trustee 人民幣千元 RMB'000	股份支付儲備 Share-based payment reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	匯兑波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日(經審核)	At 1 January 2025 (audited)		1,124,647	8,423,235	–	–	562,323	2,225	22,174,734	32,287,164
期內溢利	Profit for the period		–	–	–	–	–	–	7,622,082	7,622,082
期內其他全面收益:	Other comprehensive income for the period:									
換算海外業務產生的匯兑差額	Exchange differences on translation of foreign operations		–	–	–	–	–	(319)	–	(319)
期內全面收益總額	Total comprehensive income for the period		–	–	–	–	–	(319)	7,622,082	7,621,763
已宣派2024年末期股息	Final 2024 dividend declared	7	–	–	6,170	–	–	–	(8,547,314)	(8,541,144)
購回股份	Repurchase of shares		–	–	(22,776)	–	–	–	–	(22,776)
確認股份支付	Recognition of share-based payment	15	–	–	–	25,417	–	–	–	25,417
於2025年6月30日(未經審核)	At 30 June 2025 (unaudited)		1,124,647	8,423,235	(16,606)	25,417	562,323	1,906	21,249,502	31,370,424

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

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		附註 Notes	2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
經營活動所得現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除税前溢利	Profit before tax		**11,737,061**	10,033,576
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	5	**1,758,649**	1,555,401
使用權資產折舊	Depreciation of right-of-use assets	5	**77,704**	63,665
無形資產攤銷	Amortisation of intangible assets	5	**10,399**	6,207
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	5	**4,304**	9,507
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	5	**(55,037)**	(21,046)
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	5	**(72,964)**	(29,751)
外匯虧損淨額	Foreign exchange loss, net		**171,226**	66,563
利息收入	Interest income		**(282,951)**	(306,566)
存貨減值	Impairment of inventories	5	**8,951**	–
貿易應收款項減值	Impairment of trade receivables	5	**20,773**	16,197
預付款項、其他應收款項及其他資產中的金融資產減值	Impairment of financial assets included in prepayments, other receivables and other assets	5	**81**	3,919
於損益確認的遞延收益	Deferred income recognised in profit or loss		**(17,757)**	(10,695)
財務費用	Finance costs		**28,587**	24,563
以股權結算的股份支付開支	Equity-settled share-based payment expense	5	**37,578**	25,417
			13,426,604	11,436,957
存貨增加	Increase in inventories		**(376,931)**	(91,255)
貿易應收款項增加	Increase in trade receivables		**(323,293)**	(270,397)
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		**(79,140)**	(196,999)
受限資金減少／(增加)	Decrease/(increase) in restricted cash		**39**	(300)
貿易應付款項及應付票據增加	Increase in trade and bills payables		**422,238**	419,441
其他應付款項及應計費用增加	Increase in other payables and accruals		**2,010,764**	1,909,518
合約負債減少	Decrease in contract liabilities		**(755,360)**	(667,765)
經營所得現金	**Cash generated from operations**		**14,324,921**	12,539,200
已付所得税	Income tax paid		**(3,609,560)**	(2,268,929)
已收取利息	Interest received		**22,628**	148,773
已付利息	Interest paid		**(25,656)**	(12,977)
經營活動所得現金流量淨額	**Net cash flows from operating activities**		**10,712,333**	10,406,067

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		附註 Note	2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動所得現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
購買物業、廠房及設備項目以及其他非流動資產	Purchases of items of property, plant and equipment and other non-current assets		**(3,724,218)**	(3,197,925)
購買按公平值計入損益的金融資產	Purchases of financial assets at FVTPL		**(30,374,000)**	(19,970,000)
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		**6,459**	4,123
購買無形資產	Purchases of intangible assets		**(1,976)**	(95,852)
購買土地使用權	Purchases of land use right		**(94,184)**	(272,609)
於收購時原定到期日為三個月以上的定期存款增加	Increase in time deposits with original maturity of more than three months when acquired		**(5,863,838)**	(4,451,517)
提取於收購時原定到期日為三個月以上的定期存款	Withdrawal of time deposits with original maturity of more than three months when acquired		**3,493,426**	4,458,339
銷售按公平值計入損益的金融資產所得款項	Proceeds from sales of financial assets at FVTPL		**26,946,888**	17,315,924
收取與資產相關的政府補助	Receipt of asset-related government grants		**42,830**	15,510
投資活動所用現金流量淨額	**Net cash flows used in investing activities**		**(9,568,613)**	(6,194,007)
融資活動所得現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
計息借貸所得款項	Proceeds from interest-bearing borrowings		**10,640,500**	9,235,749
償還計息借貸	Repayment of interest-bearing borrowings		**(9,845,000)**	(8,441,680)
租賃付款的本金部分	Principal portion of lease payments		**(57,162)**	(56,131)
購回本公司股份	Repurchases of the Company's shares		**(121,501)**	(22,776)
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		**5,881**	76,475
融資活動所得現金流量淨額	**Net cash flows from financing activities**		**622,718**	791,637
現金及現金等價物增加淨額	**NET INCREASE IN CASH AND CASH EQUIVALENTS**		**1,766,438**	5,003,697
期初現金及現金等價物	Cash and cash equivalents at beginning of period		**3,857,749**	2,416,380
外匯匯率變動的影響	Effect of foreign exchange rate changes		**(156,221)**	(96,856)
期末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**		**5,467,966**	7,323,221
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		**4,457,310**	6,559,163
短期銀行存款	Short-term bank deposits		**16,623,076**	8,346,650
於中期簡明綜合財務狀況表列賬的現金及銀行結餘	Cash and bank balances as stated in the interim condensed consolidated statement of financial position	10	**21,080,386**	14,905,813
減：原定到期日為三個月以上的短期銀行存款	Less: Short-term bank deposits with original maturity of more than three months		**15,612,420**	7,582,592
於中期簡明綜合現金流量表列賬的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		**5,467,966**	7,323,221

中期簡明綜合財務資料附註
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至2026年6月30日止六個月
For the six months ended 30 June 2026

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、飲料及食用冰；

— 銷售農產品。

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

1. CORPORATE AND GROUP INFORMATION

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

The Group was involved in the following principal activities:

– Production and sale of packaged water, beverage and edible ice;

– Sale of agricultural products.

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

2.1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。除另有註明者外，該等財務報表均以人民幣(「人民幣」)呈列，且所有數值均調整至最近的千元單位。中期簡明綜合財務資料並不包括規定須於年度財務報表列載的所有資料及披露，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間財務資料中首次採納的下列經修訂國際財務報告準則會計準則除外。

國際財務報告準則第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*
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*
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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

2.2 會計政策變動及披露(續)

經修訂國際財務報告準則會計準則的性質及影響如下：

(a) 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，金融資產於實體收取合約現金流量之權利屆滿或轉讓時終止確認，而金融負債則於結算日終止確認。該等修訂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。由於本集團過往年度就金融資產及金融負債終止確認之會計政策與該等修訂一致，且本集團並無擁有該等修訂所涵蓋之金融資產，因此該等修訂對中期簡明綜合財務資料並無任何影響。

(b) 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*，釐清「自用」規定對適用範圍內合同的應用，並修訂現金流量對沖關係中適用範圍內合同的被對沖項目指定要求。該等修訂亦包括額外披露要求，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量之影響。由於本集團並無任何屬於該等修訂適用範圍內之合同，因此該等修訂對中期簡明綜合財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策變動及披露(續)

(c) *國際財務報告準則會計準則年度改進－第11冊*載列對國際財務報告準則第1號、國際財務報告準則第7號(及隨附*國際財務報告準則第7號實施指引*)、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號的小範圍修訂。該等修訂包括釐清、簡化、更正或變更，以提升相應國際財務報告準則會計準則之一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 經營分部資料

就管理而言，本集團按其服務劃分業務單位，設有以下五個可呈報經營分部：

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

3. OPERATING SEGMENT INFORMATION

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

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

3. 經營分部資料(續)

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現乃基於經調整除稅前溢利而計量之可呈報分部溢利作出評估。除利息收入、財務費用、其他收入及收益以及總部和企業開支於該計量中剔除外，該經調整除稅前溢利之計量方法與本集團除稅前溢利一致。由於管理層並非定期審閱該等資料以作資源分配及表現評估，故並無呈列對分部資產及負債的分析。因此，僅呈列分部收益及分部業績。

3. OPERATING SEGMENT INFORMATION (continued)

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

截至2026年6月30日止六個月	Six months ended 30 June 2026	水類產品 Water products 人民幣千元 RMB'000 (未經審核) (Unaudited)	即飲茶類產品 Ready-to-drink tea products 人民幣千元 RMB'000 (未經審核) (Unaudited)	功能飲料產品 Functional drinks products 人民幣千元 RMB'000 (未經審核) (Unaudited)	果汁飲料產品 Juice beverage products 人民幣千元 RMB'000 (未經審核) (Unaudited)	其他產品 Other products 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益(附註4)	**Segment revenue** (note 4)						
向外部客戶銷售	Sales to external customers	**9,640,815**	**13,122,460**	**3,348,468**	**2,922,490**	**683,867**	**29,718,100**
分部業績	**Segment results**	**3,256,815**	**6,406,097**	**1,496,723**	**1,054,020**	**209,721**	**12,423,376**
對賬：	*Reconciliation:*						
利息收入	Interest income						**282,951**
其他未分配收入及收益	Other unallocated income and gains						**574,003**
企業及其他未分配開支	Corporate and other unallocated expenses						**(1,514,682)**
財務費用	Finance costs						**(28,587)**
除稅前溢利	Profit before tax						**11,737,061**
其他分部資料	Other segment information						
折舊及攤銷	Depreciation and amortization	**471,270**	**633,901**	**172,042**	**172,772**	**43,144**	**1,493,129**

3. 經營分部資料(續)

3. OPERATING SEGMENT INFORMATION (continued)

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

地區資料

本集團逾99%的收益及經營溢利均來自中國內地的客戶。本集團逾97%的非流動資產(不包括遞延稅項資產及無形資產)位於中國內地。

主要客戶資料

截至2026年及2025年6月30日止六個月期間,概無來自本集團單一客戶的銷售收益佔本集團總收益的10%或以上。

Geographical information

Over 99% of the Group's revenue and operating profits are derived from customers based in the Chinese mainland. Over 97% of the Group's non-current asset excludes deferred tax assets and intangible assets were in the 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 the six-month periods ended 30 June 2026 and 2025.

4. 收益

收益分析如下：

4. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
來自客戶合約的收益	*Revenue from contracts with customers*		
銷售商品	Sales of goods	**29,718,100**	25,622,201

上述收益確認的時間是在某個時間點履行銷售及交付商品的履約義務之時。

The timing of the above revenue recognition is when the performance obligations of sales and delivery of goods are satisfied at a point in time.

履約責任於交付貨品後完成及通常需要預先付款(惟享有信貸期的客戶除外，其付款一般於30天內到期，對主要客戶可延長到90天)，部分合約給予客戶退貨的權利及銷售獎勵折扣，從而產生可變對價。

The performance obligation is satisfied upon delivery of goods and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 days, and extended up to 90 days for major customers. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration.

本集團並無原有預期期限超過一年的收益合約，因此管理層已應用國際財務報告準則第15號項下的實際權宜方法，且無需披露分配至截至報告期末未達成或部分達成的履約責任的交易價格。

The Group has no revenue contract that has an original expected duration of more than one year, thus management has applied the practical expedient under IFRS 15 and is not required to disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

5. 除税前溢利

本集團除税前溢利乃扣除／(加計)下列各項後得出：

5. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨銷售成本*	Cost of inventories sold*	**11,619,525**	10,165,771
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**1,758,649**	1,555,401
使用權資產折舊	Depreciation of right-of-use assets	**77,704**	63,665
無形資產攤銷**	Amortisation of intangible assets**	**10,399**	6,207
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	**4,304**	9,507
員工福利開支(包括董事及主要行政人員薪酬)：	Employee benefit expenses (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	**2,068,986**	1,827,548
退休金計劃供款、社會福利及其他福利***	Pension scheme contributions, social welfare and other welfare***	**450,133**	334,106
以股權結算的股份支付開支	Equity-settled share-based payment expense	**37,578**	25,417
研發成本****	Research and development costs****	**144,006**	118,673
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	**80,963**	96,565
存貨減值	Impairment of inventories	**8,951**	–
貿易應收款項減值	Impairment of trade receivables	**20,773**	16,197
預付款項、其他應收款項及其他資產中的金融資產減值	Impairment of financial assets included in prepayments, other receivables and other assets	**81**	3,919
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	**(55,037)**	(21,046)
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	**(72,964)**	(29,751)

5. 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。

** 報告期間的無形資產攤銷計入中期簡明綜合損益表的行政開支。

*** 本集團無僱主可用作減低現有供款水平之沒收供款。

**** 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及員工成本相關的開支，其亦包括在上述各類開支分別披露的總額中。

5. PROFIT BEFORE TAX (continued)

* Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** The amortisation of intangible assets for the reporting periods is included in administrative expenses in the interim condensed consolidated statement of profit or loss.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

**** Research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

6. 所得税

6. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期	Current		
期內費用	Charge for the period	**3,129,391**	2,644,267
過往期內撥備不足	Under-provision in prior periods	**30,552**	3,663
遞延	Deferred	**(309,728)**	(236,436)
合計	Total	**2,850,215**	2,411,494

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税。

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

6. 所得稅(續)

中國企業所得稅

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

根據財政部、國家稅務總局及國家發展和改革委員會聯合發佈的《關於延續西部大開發企業所得稅政策的公告》(財政部、稅務總局、國家發展和改革委員會公告2020年第23號)，位於中國西部地區的企業，其以鼓勵類產業為主營業務且主營業務收入佔企業收入總額60%以上者，於2021年1月1日至2030年12月31日10年期間，有權享有15%的優惠所得稅稅率。因此，若干位於中國西部地區的附屬公司於報告期間有權享有15%的所得稅稅率。

6. INCOME TAX (continued)

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25% unless subject to preferential income tax policies set out below.

According to the Announcement on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China (Announcement No. 23 [2020] of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission) jointly issued by the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission, enterprises located in the western region of the PRC whose principal business is within the encouraged industry while the principal business revenue accounts for over 60% of its total gross revenue were entitled to a preferential income tax rate of 15% for 10 years from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the western region of the PRC are entitled to an income tax rate of 15% for the reporting periods.

6. 所得税(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，五年內就其地方税項獲全數豁免企業所得税，第六年至第十年減半徵收企業所得税地方税項部分，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税優惠政策條件者，減按15%的税率徵收企業所得税。據此，本集團於廣西成立的若干附屬公司於報告期間可按9%的税率繳納所得税。根據《西藏自治區企業所得税政策實施辦法(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，其地方税項獲全數豁免企業所得税。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税優惠政策条件者，減按15%的税率徵收企業所得税。因此，本集團於西藏設立的附屬公司於截至2026年6月30日止期間可按9%的税率繳納所得税。

於報告期間，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%的優惠所得税税率。有關資格由中國相關税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税。

6. 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 are entitled to an income tax rate of 9% for the reporting periods. 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 subsidiaries established in Xizang are entitled to an income tax rate of 9% for the period ended 30 June 2026.

The Group's certain PRC subsidiary is accredited as "High and New Technology Enterprise" and is therefore entitled to a preferential income tax rate of 15% for the reporting periods. Such qualification is 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.

6. 所得稅(續)

香港利得稅

於報告期間，於香港產生的估計應課稅溢利須按16.5%的法定稅率繳納香港利得稅。

新加坡企業所得稅

於報告期間，新加坡的法定所得稅稅率為17%。由於本集團報告期間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

於報告期間，於馬來西亞產生的估計應課稅收益按馬來西亞的法定企業所得稅稅率24%計算。

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期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%。由於本集團期內於美國並無應課稅收入，故並無就美國所得稅計提撥備。

6. INCOME TAX (continued)

Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% for the reporting periods on the estimated assessable profits arising in Hong Kong.

Singapore corporate income tax

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

Malaysia corporate income tax

The statutory corporate income tax rate in Malaysia was 24% for the reporting periods, based on the estimated chargeable income arising in Malaysia.

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 reporting periods. 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 for the reporting periods.

7. 股息

7. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司宣派的股息	Dividends declared by the Company	**11,134,002**	8,547,314

7. 股息(續)

於2026年5月19日，本公司股東批准就本公司11,246,466,400股普通股派發2025年末期股息每股人民幣0.99元(合共人民幣11,134,002,000元)，計入「其他應付款項及應計費用」。除受託人就員工股權激勵計劃所持股份應佔股息(其不會早於解除限售日派付)外，其餘股息其後已於2026年8月派付。

於2025年5月20日，本公司股東批准就本公司11,246,466,400股普通股派發2024年末期股息每股人民幣0.76元(合共人民幣8,547,314,000元)，計入「其他應付款項及應計費用」。股息已於2025年8月派付。

本公司董事已決定不會就本中期期間建議派發股息。

7. DIVIDENDS (continued)

On 19 May 2026, the Company's shareholders approved 2025 final dividend of RMB0.99 for every share of the Company's 11,246,466,400 ordinary shares, in an aggregate amount of RMB11,134,002,000, which was included in "other payables and accruals". Except for dividend attributable to the shares held by the trustee in relation to employee share incentive scheme that would be paid no earlier than the unlocking date, the rest of the dividend was paid in August 2026.

On 20 May 2025, the Company's shareholders approved 2024 final dividend of RMB0.76 for every share of the Company's 11,246,466,400 ordinary shares, in an aggregate amount of RMB8,547,314,000, which was included in "other payables and accruals". The dividend was paid in August 2025.

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

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通權益持有人應佔期內溢利及普通股加權平均數11,239,398,308股(2025年6月30日：11,246,218,693股)予以計算，已計入就員工股權激勵計劃而授予員工的股份的影響(附註15)。

於計算截至2026年及2025年6月30日止期間每股攤薄盈利時，已計入就員工股權激勵計劃而授予員工的股份的影響。按認購權之貨幣價值計算，以釐定可按公平值(定為本公司股份期內之平均股份市價)購入之股份數目。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,239,398,308 (30 June 2025: 11,246,218,693), which has taken into account the effect of the shares granted to employees for the purpose of Employee Share Incentive Scheme (note 15).

The impact of shares granted to employees in relation to employee share incentive scheme was included in the computation of dilutive earnings per share for the period ended 30 June 2026 and 2025. A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights.

9. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團收購資產的成本為人民幣4,279,678,000元(2025年6月30日：人民幣4,056,624,000元)。

本集團於截至2026年6月30日止六個月出售賬面淨值為人民幣10,763,000元的資產(2025年6月30日：人民幣13,630,000元)，導致出售虧損淨額人民幣4,304,000元(2025年6月30日：人民幣9,507,000元)。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB4,279,678,000 (30 June 2025: RMB4,056,624,000).

Assets with a net book value of RMB10,763,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB13,630,000), resulting in a net loss on disposal of RMB4,304,000 (30 June 2025: RMB9,507,000).

10. 長期銀行存款、現金及銀行結餘、受限資金以及質押存款

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行存款	Long-term bank deposits	**5,425,783**	11,087,643
銀行現金	Cash at bank	**4,457,310**	2,868,279
短期銀行存款	Short-term bank deposits	**16,623,076**	8,309,295
現金及銀行結餘	Cash and bank balances	**21,080,386**	11,177,574
受限資金	Restricted cash	**8,087**	8,126
質押存款	Pledged deposits	**20,000**	20,000

10. 長期銀行存款、現金及銀行結餘、受限資金以及質押存款(續)

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：

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

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
長期銀行存款以及質押存款	Long-term bank deposits and pledged deposits		
人民幣	RMB	**5,445,783**	11,107,643
現金及銀行結餘以及受限資金	Cash and bank balances and restricted cash		
人民幣	RMB	**15,821,629**	5,350,400
美元	USD	**4,260,168**	4,328,837
港元	HKD	**989,867**	1,505,818
其他	Others	**16,809**	645
		21,088,473	11,185,700
合計	Total	**26,534,256**	22,293,343

銀行現金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。

Cash at bank 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.

於2026年6月30日，受限資金人民幣8,087,000元(2025年12月31日：人民幣8,126,000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(2025年12月31日：人民幣20,000,000元)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。

As at 30 June 2026, restricted cash of RMB8,087,000 (31 December 2025: RMB8,126,000) represented cash deposits placed as guarantees for letters of guarantee, while pledged deposits of RMB20,000,000 (31 December 2025: RMB20,000,000) 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.

11. 貿易應收款項及應收票據

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：

11. TRADE AND BILLS RECEIVABLES

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
90日內	Within 90 days	**801,179**	543,190
91至180日	91 to 180 days	**85,473**	46,705
181日至1年	181 days to 1 year	**14,019**	8,256
合計	Total	**900,671**	598,151

12. 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。

於報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

12. TRADE AND BILLS PAYABLES

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

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
90日內	Within 90 days	**1,991,766**	1,533,827
91至180日	91 to 180 days	**40,890**	68,185
181日至1年	181 days to 1 year	**26,818**	27,107
1年以上	Over 1 year	**16,997**	25,114
合計	Total	**2,076,471**	1,654,233

13. 計息借貸

13. INTEREST-BEARING BORROWINGS

		2026年6月30日 30 June 2026 (未經審核) (Unaudited)			2025年12月31日 31 December 2025 (經審核) (Audited)		
		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－銀行承兑匯票及信用證貼現	Other borrowings – discounting of bank acceptance bills and letters of credit	**0.60–1.24**	**2026–2027**	**5,185,500**	0.30–2.80	2026	4,390,000
合計	Total			**5,185,500**			4,390,000

於2026年6月30日，借貸人民幣5,185,500,000元(2025年12月31日：人民幣4,390,000,000元)包括來自應收票據及信用證貼現的短期借貸。本集團將不符合終止確認標準的應收票據及信用證貼現所得現金確認為短期借貸，其利息採用實際利率法計算，並計入計息借貸開支。

As at 30 June 2026, borrowings of RMB5,185,500,000 (31 December 2025: RMB4,390,000,000) comprise short-term borrowings as obtained from the discounting of bills receivables and letters of credit. The Group recognized the cash obtained from the discount of bills receivables and letters of credit that did not satisfy the derecognition criteria as short-term borrowings and the interests thereon was calculated based on the effective interest rate method and included as borrowing interest expenses.

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.

14. 股本

14. SHARE CAPITAL

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
已發行及已繳足11,246,466,400股(2025年12月31日：11,246,466,400股)普通股	Issued and fully paid 11,246,466,400 (31 December 2025: 11,246,466,400) ordinary shares	**1,124,647**	1,124,647

15. 員工股權激勵計劃

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

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

15. EMPLOYEE SHARE INCENTIVE SCHEME

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

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

15. 員工股權激勵計劃(續)

根據該計劃的規則，本公司董事會審議通過了《農夫山泉股份有限公司第二期員工股權激勵計劃管理辦法》及《農夫山泉股份有限公司2025年員工股權激勵計劃授予名單及對應激勵股份明細表》，8,118,400個受限制H股單位(「2025年受限制股份單位」)於2025年4月15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)、兩名前本公司監事(分別獲授69,800個及59,200個受限制股份單位)、九名養生堂集團員工(獲授636,000個受限制股份單位)及129名本集團員工(獲授其餘6,573,400個受限制股份單位)。於2026年3月31日，根據員工股權激勵計劃，本集團額外向22名員工授予452,400個受限制H股單位(「2026年受限制股份單位」)。

就2025年受限制股份單位及2026年受限制股份單位而言，授予價格均為各自授予日前120個香港交易日本公司H股收盤價均值的30%。因此，2025年受限制股份單位及2026年受限制股份單位的授予價格分別為每個受限制股份單位10.20港元及每個受限制股份單位14.71港元。

15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

Pursuant to the rules of the Scheme, the Board of the Company approved the "Administrative Measures for the Second Tranche of the Employee Share Incentive Scheme of Nongfu Spring Co., Ltd." and the "List of Awards of Employee Equity Incentive Plan for 2025 and Details of Corresponding Incentive Shares of Nongfu Spring Co., Ltd", 8,118,400 restricted H share units (the "2025 RSUs") were then granted to a total of 144 scheme participants on 15 April 2025, including four current directors of the Company (326,000, 181,600, 181,600 and 90,800 RSUs to each of them), two former 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). On 31 March 2026, pursuant to the employee share incentive scheme, 452,400 restricted H share units (the "2026 RSUs") were additionally granted to 22 employees of the Group.

For both 2025 RSUs and 2026 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 respective grant dates. Thus, the grant price for the 2025 RSUs and the 2026 RSUs were HKD10.20 per RSU and HKD14.71 per RSU, respectively.

15. 員工股權激勵計劃(續)

2025年受限制股份單位及2026年受限制股份單位的公平值乃根據國際財務報告準則第2號*股份支付*釐定。

就2025年受限制股份單位而言，每份受限制股份單位於授予日期的公平值乃根據本公司H股於授予日期的每股市價港幣33.75元，減去授予價格每份受限制股份單位港幣10.20元釐定，導致每份受限制股份單位於授予日期的公平值為港幣23.55元。

就2026年受限制股份單位而言，每份受限制股份單位於授予日期的公平值乃根據本公司H股於授予日期的市價港幣46.92元，減去授予價格每份受限制股份單位港幣14.71元釐定，導致每份受限制股份單位於授予日期的公平值為港幣32.21元。

由於計劃參與者有權於歸屬期內收取相關獎勵股份應佔的股息，故於釐定授予日期公平值時並無就預期股息作出調整。獎勵所附帶的服務條件及非市場表現條件並無納入授予日期公平值的計量，但於估計預期最終歸屬的獎勵數目時已予考慮。

15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

The fair value of the 2025 RSUs and 2026 RSUs was determined in accordance with IFRS 2 *Share-based Payment*.

For the 2025 RSUs, the grant-date fair value per RSU was determined based on the market price of the Company's H Shares as at the grant date of HK$33.75 per Share, less the grant price of HK$10.20 per RSU, resulting in a grant-date fair value of HK$23.55 per RSU.

For the 2026 RSUs, the grant-date fair value per RSU was determined based on the market price of the Company's H Shares as at the grant date of HK$46.92 per Share, less the grant price of HK$14.71 per RSU, resulting in a grant-date fair value of HK$32.21 per RSU.

As the scheme participants are entitled to dividends attributable to the relevant award shares during the vesting period, no adjustment for expected dividends was made in determining the grant-date fair value. Service conditions and non-market performance conditions attached to the awards were not incorporated into the measurement of grant-date fair value, but were taken into account in estimating the number of awards expected to ultimately vest.

15. 員工股權激勵計劃(續)

根據該計劃授予的2025年受限制股份單位應根據個人及本公司的表現按以下時間表歸屬：

歸屬安排 Vesting arrangement	歸屬日期 Vesting date	歸屬百分比 Vesting percentage
第一期歸屬 First tranche vesting	於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

根據該計劃授予的2026年受限制股份單位應根據個人及本公司的表現按以下時間表歸屬：

歸屬安排 Vesting arrangement	歸屬日期 Vesting date	歸屬百分比 Vesting percentage
第一期歸屬 First tranche vesting	於2027年4月最後一個交易日 Last trading day in April 2027	1/2
第二期歸屬 Second tranche vesting	於2028年4月最後一個交易日 Last trading day in April 2028	1/2

15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

The granted 2025 RSUs under the Scheme shall be vested, subject to the performance of the individual and the Company, according to the following schedule:

The granted 2026 RSUs under the Scheme shall be vested, subject to the performance of the individual and the Company, according to the following schedule:

15. 員工股權激勵計劃(續)

期內根據該計劃發行在外的受限制股份單位如下：

15. EMPLOYEE SHARE INCENTIVE SCHEME (continued)

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

			根據該計劃發行在外的受限制股份單位 Outstanding RSUs under the Scheme				
授予日 Grant date	於授予日的股價 Share price as at the grant date 港元 HKD	授予價格 Grant price 港元 HKD	於2026年1月1日 As at 1 January 2026	期內授予 Granted during the period	期內歸屬 Vested during the period	期內沒收 Forfeited during the period	於2026年6月30日 As at 30 June 2026
2025年4月15日 15 April 2025	33.75	10.20	8,070,800	–	(2,441,000)	(321,632)	5,308,168
2026年3月31日 31 March 2026	46.92	14.71	–	452,400	–	–	452,400

截至2026年6月30日止六個月，本集團確認股份支付開支人民幣37,578,000元(2025年6月30日：人民幣25,417,000元)，當中包括與本公司四名董事相關的開支人民幣4,014,000元(2025年6月30日：與四名董事及兩名前監事相關的開支人民幣2,442,000及人民幣404,000元)。

During the six months ended 30 June 2026, the Group recognised share-based payment expenses of RMB37,578,000 (30 June 2025: RMB25,417,000), including expenses of RMB4,014,000 in relation to four directors (30 June 2025: RMB2,442,000 and RMB404,000 in relation to four directors and two former supervisors) of the Company.

16. 承諾

本集團於報告期末擁有下列資本承諾：

16. COMMITMENTS

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
就物業、廠房及設備已訂約但尚未撥備	Contracted, but not provided for property, plant and equipment	**3,970,341**	4,905,774

17. 關聯方交易

本集團於期內與關聯方進行的重大交易如下：

(a) 與關聯方進行的交易：

17. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties:

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2026年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
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)	**339**	779
提供服務	Providing services	(ii)	**3,418**	3,426
其他	Others	(iii)	**4**	1
同系附屬公司：	Fellow subsidiaries:			
銷售產品	Sales of products	(i)	**10,113**	8,593
提供服務	Providing services	(ii)	**5,804**	7,440
其他	Others	(iii)	**168**	87
合計	Total		**19,846**	20,326
向關聯方付款	**Payments to related parties**			
最終控股公司：	The ultimate holding company:			
接受服務*	Receiving services*	(ii)	**42,068**	36,904
其他	Others	(iii)	**209**	145
同系附屬公司：	Fellow subsidiaries:			
購買產品*	Purchase of products*	(i)	**269,760**	202,659
接受服務*	Receiving services*	(ii)	**44,321**	38,240
合計	Total		**356,358**	277,948

17. 關聯方交易(續)

(a) 與關聯方進行的交易:(續)

附註:

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

截至2026年6月30日止六個月,根據採購框架協議,本集團自同系附屬公司購買瓶蓋,其他自動販賣機產品及用於生產的原料人民幣255,098,000元(2025年6月30日:人民幣191,900,000元)。

(ii) 截至2026年6月30日止六個月,根據廣告代理服務框架協議,就媒體廣告向最終控股公司支付費用人民幣2,618,000元(2025年6月30日:人民幣5,705,000元)。費用參照現行市價釐定。

截至2026年6月30日止六個月,根據綜合服務框架協議及工程項目管理服務協議,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24,187,000元(2025年6月30日:人民幣20,483,000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為零(2025年6月30日:人民幣17,000元)已支付予同系附屬公司。費用使用成本加成方法釐定。截至2026年6月30日止六個月,本公司收取同系附屬公司管理費人民幣105,000元(2025年6月30日:人民幣478,000元)。服務費乃參照現行市價釐定。

17. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

Notes:

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

Pursuant to the purchasing framework agreement, the Group purchased from fellow subsidiaries bottle caps, other products for vending machines and raw materials for production of RMB255,098,000 (30 June 2025: RMB191,900,000) during the six months ended 30 June 2026.

(ii) Pursuant to the advertising agency service framework agreement, expenses of RMB2,618,000 (30 June 2025: RMB5,705,000) were paid to the ultimate holding company for media advertisements during the six months ended 30 June 2026. The charge was determined with reference to the prevailing market price.

Pursuant to the comprehensive service framework agreement and engineering project management service agreement, management fees of RMB24,187,000 (30 June 2025: RMB20,483,000) for providing engineering project management service, HR management service, e-commerce operation services and other services were paid to the ultimate holding company during the six months ended 30 June 2026. Management fees of nil (30 June 2025: RMB17,000) 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 RMB105,000 (30 June 2025: RMB478,000) were received from fellow subsidiaries during the six months ended 30 June 2026. The services charge is determined with reference to the prevailing market price.

17. 關聯方交易(續)

(a) 與關聯方進行的交易:(續)

附註:(續)

(ii) (續)

截至2026年6月30日止六個月,根據IT合作框架協議,已向最終控股公司支付許可費人民幣4,376,000元(2025年6月30日:人民幣3,425,000元),參照基於本集團各軟件用戶數計算的實際成本釐定。已向最終控股公司及同系附屬公司分別支付IT產品及服務費人民幣1,936,000元(2025年6月30日:人民幣3,939,000元)及人民幣3,780,000元(2025年6月30日:人民幣3,888,000元)。已收最終控股公司及同系附屬公司IT產品及服務費分別為人民幣1,609,000元(2025年6月30日:人民幣1,662,000元)及人民幣323,000元(2025年6月30日:人民幣756,000元)。IT產品及服務的收費乃參照現行市價釐定。

截至2026年6月30日止六個月,根據基礎研發及檢測服務框架協議,已就與飲料相關的基礎研發服務及原材料與產品測試服務分別向最終控股公司及同系附屬公司支付費用人民幣4,950,000元(2025年6月30日:人民幣1,277,000元)及人民幣34,758,000元(2025年6月30日:人民幣26,640,000元)。費用使用成本加成方法釐定。

(iii) 截至2026年6月30日止六個月,根據資產轉讓協議,本集團自最終控股公司及同系附屬公司購買人民幣5,000元(2025年6月30日:人民幣7,000元)的物業、廠房及設備以及無形資產。截至2026年6月30日止六個月,本集團向最終控股公司及同系附屬公司銷售人民幣4,000元及人民幣168,000元(2025年6月30日:人民幣1,000元及人民幣87,000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。

17. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

Notes: (continued)

(ii) (continued)

Pursuant to the IT cooperation framework agreement, licensing fees of RMB4,376,000 (30 June 2025: RMB3,425,000) were paid to the ultimate holding company during the six months ended 30 June 2026, 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 RMB1,936,000 (30 June 2025: RMB3,939,000) and RMB3,780,000 (30 June 2025: RMB3,888,000) were paid to ultimate holding company and fellow subsidiaries respectively. IT products and service fees of RMB1,609,000 (30 June 2025: RMB1,662,000) and RMB323,000(30 June 2025: RMB756,000) were received from ultimate holding company and fellow subsidiaries respectively. The IT products and services charge were determined with reference to the prevailing market price.

Pursuant to the basic research and development ("R&D") and test service framework agreement, expenses of RMB4,950,000 (30 June 2025: RMB1,277,000) and RMB34,758,000 (30 June 2025: RMB26,640,000) were paid to ultimate holding company and fellow subsidiaries for the basic beverage R&D services and raw material and product test services during the six months ended 30 June 2026. 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 RMB5,000 (30 June 2025: RMB7,000) during the six months ended 30 June 2026. The Group sold the ultimate holding company and fellow subsidiaries property, plant and equipment and intangible assets of RMB4,000 and RMB168,000 (30 June 2025: RMB1,000 and RMB87,000) during the six months ended 30 June 2026.

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

17. 關聯方交易(續)

(b) 本集團主要管理人員薪酬

17. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金	Salaries	**6,889**	5,317
基於績效的花紅	Performance-related bonuses	**15,274**	11,522
退休金計劃供款	Pension scheme contributions	**222**	219
以股權結算的股份支付開支	Equity-settled share-based payment expense	**4,014**	2,442
主要管理人員的薪酬總額	Total compensation of key management personnel	**26,399**	19,500

17. 關聯方交易(續)

(c) **尚未清償的關聯方結餘**

於2026年6月30日及2025年12月31日，本集團與關聯方的重大結餘如下：

17. RELATED PARTY TRANSACTIONS (continued)

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

The Group has the following significant balances with its related parties as at 30 June 2026 and 31 December 2025:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯方結餘：	**Balances due from related parties:**		
貿易應收款項及應收票據	***Trade and bills receivables***		
最終控股公司	The ultimate holding company	**1,574**	178
同系附屬公司	Fellow subsidiaries	**1,288**	1,048
		2,862	1,226
預付款項、其他應收款項及其他資產	***Prepayments, other receivables and other assets***		
最終控股公司	The ultimate holding company	**228**	–
同系附屬公司	Fellow subsidiaries	**1,777**	453
		2,005	453
		4,867	1,679
應付關聯方結餘：	**Balances due to related parties:**		
租賃負債	***Lease liabilities***		
最終控股公司	The ultimate holding company	**12,860**	24,346
貿易應付款項及應付票據	***Trade and bills payables***		
同系附屬公司	Fellow subsidiaries	**48,507**	6,707
其他應付款項及應計費用	***Other payables and accruals***		
最終控股公司	The ultimate holding company	**11,765**	1,312
同系附屬公司	Fellow subsidiaries	**21,702**	1,429
		33,467	2,741
合約負債	***Contract liabilities***		
同系附屬公司	Fellow subsidiaries	**39**	68
		94,873	33,862

17. 關聯方交易(續)

(c) 尚未清償的關聯方結餘(續)

於2026年6月30日，應收關聯方款項為無抵押、免息。其中，貿易應收款項按信貸期償還，其他應收款項於1年內償還。除租賃負債及合約負債外，應付關聯方款項為無抵押、免息及於90天至1年內償還。

17. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

As at 30 June 2026, amounts due from related parties were unsecured, interest-free, and repayable on credit terms for trade receivables and recoverable within one year for other receivables. Except for lease liabilities and contract liabilities, amounts due to related parties were unsecured, interest-free and repayable within 90 days to 1 year.

18. 金融工具的公平值及公平值等級

本集團金融工具的賬面值與其公平值相若。

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

長期銀行存款、質押存款及租賃負債非流動部分的公平值以具有類似條款、信貸風險及餘下到期日的工具現時可用的利率貼現預期未來現金流量計算得出。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

The fair values of long-term bank deposits, pledged 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.

18. 金融工具的公平值及公平值等級(續)

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

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

本集團投資於非上市投資，主要包括中國內地銀行發行的理財產品及中國內地金融機構發行的券商收益憑證。本集團已採用貼現現金流量估值模式，根據具有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平值。

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

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

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

The Group invests in unlisted investments, which mainly represent wealth management products issued by banks in the Chinese mainland and brokerage income certificates issued by financial institutions in the Chinese mainland. 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.

18. 金融工具的公平值及公平值等級(續)

公平值等級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產

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

Fair value hierarchy

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

Assets measured at fair value

於2026年6月30日	As at 30 June 2026	重大可觀察輸入數據（第二級）Significant observable inputs (level 2) 人民幣千元 RMB'000 （未經審核）(Unaudited)
按公平值計入損益的金融資產	Financial assets at FVTPL	**11,110,467**

於2025年12月31日	As at 31 December 2025	重大可觀察輸入數據（第二級）Significant observable inputs (level 2) 人民幣千元 RMB'000 （未經審核）(Unaudited)
按公平值計入損益的金融資產	Financial assets at FVTPL	7,555,354

按公平值計量的負債

於2026年6月30日及2025年12月31日，本集團並無任何按公平值計量的金融負債。

Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

於截至2026年6月30日止六個月，金融負債概無任何公平值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(2025年6月30日：無)。

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (30 June 2025: nil).

19. 或有負債

截至2026年6月30日，本集團無任何重大或有負債。

19. CONTINGENT LIABILITIES

As of 30 June 2026, the Group did not have any significant contingent liabilities.

20. 報告期後事件

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

20. EVENTS AFTER THE REPORTING PERIODS

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

21. 批准中期簡明財務資料

中期簡明財務資料由董事會於2026年8月25日批准及授權刊發。

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 25 August 2026.

农夫山泉
NONGFU SPRING