

China's Nongfu Spring to invest \$700 Mn in new plant

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A Chinese manufacturer and bottled water producer, Nongfu Spring, has announced its plans to invest 5 billion yuan (\$704 million) in a comprehensive industrial base for bottled water plants. The plant is expected to be completed within five years in Jiande City, East China.

The facility will process and bottle water, as well as other beverages and related products. Nongfu Spring has already reached a development agreement with Jiande City and has identified 66 hectares of potential land in the city's Chengnan New District for the facilities. As part of the land use agreement with Nongfu Spring, the local government has agreed to build access to "six infrastructures". However, the project is still contingent on Nongfu Spring successfully acquiring the land in Chengnan New District through a bid invitation, auction or listing process.

Nongfu Spring's portfolio includes a range of packaged water, teas, juices and functional beverage brands. Packaged water accounted for 54 per cent of revenue in 2022, followed by tea-based products at 15 per cent, and functional beverages at 12 per cent.