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# 華潤飲料(控股)有限公司

## China Resources Beverage (Holdings) Company Limited

*(Registered by way of continuation in the Cayman Islands with limited liability)*

**(Stock code: 2460)**

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

#### FINANCIAL HIGHLIGHTS

	<b>For the six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Revenue ( <i>RMB'000</i> )	<b>6,205,594</b>	7,616,023
Profit for the period attributable to owners of the Company ( <i>RMB'000</i> )	<b>805,098</b>	1,128,104
Basic earnings per share ( <i>RMB</i> )	<b>0.34</b>	0.56
Interim dividend per share ( <i>RMB</i> )	<b>0.118</b>	—

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2025 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED JUNE 30, 2025-UNAUDITED*

	<i>NOTES</i>	<b>Six months ended June 30,</b> <b>2025</b> <b>RMB'000</b> <b>(unaudited)</b>	<b>2024</b> <b>RMB'000</b> <b>(unaudited)</b>
Revenue	3	<b>6,205,594</b>	7,616,023
Cost of sales		<b>(3,309,495)</b>	(3,863,402)
Gross profit		<b>2,896,099</b>	3,752,621
Other income	4	<b>217,251</b>	112,656
Other gains and losses	5	<b>(479)</b>	(4,063)
Impairment losses under expected credit loss model, net of reversal		<b>(586)</b>	(1,068)
Distribution and selling expenses		<b>(1,884,283)</b>	(2,090,359)
Administrative expenses		<b>(144,420)</b>	(144,828)
Research and development costs		<b>(14,764)</b>	(17,938)
Finance costs		<b>(1,034)</b>	(1,115)
Listing expenses		<b>–</b>	(18,912)
Profit before taxation		<b>1,067,784</b>	1,586,994
Income tax expense	6	<b>(244,770)</b>	(432,135)
Profit for the period	7	<b>823,014</b>	1,154,859
Profit attributable to:			
– Owners of the Company		<b>805,098</b>	1,128,104
– Non-controlling interests		<b>17,916</b>	26,755
		<b>823,014</b>	1,154,859

	<i>NOTES</i>	Six months ended June 30, 2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
<b>Other comprehensive (expense) income:</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation from functional currency to presentation currency		(180,776)	57,583
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Exchange differences arising on translation of foreign operations		99,999	(57,723)
Total comprehensive income for the period		<u>742,237</u>	<u>1,154,719</u>
 Total comprehensive income attributable to:			
– Owners of the Company		724,321	1,127,964
– Non-controlling interests		17,916	26,755
		<u>742,237</u>	<u>1,154,719</u>
 Earnings per share, in RMB			
Basic	9	<u>0.34</u>	<u>0.56</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT JUNE 30, 2025-UNAUDITED**

	<i>NOTES</i>	At June 30, 2025 <b>RMB'000</b> (unaudited)	At December 31, 2024 <b>RMB'000</b> (audited)
<b>Non-current Assets</b>			
Property, plant and equipment		<b>6,098,238</b>	5,923,500
Right-of-use assets		<b>568,719</b>	578,651
Deferred tax assets		<b>149,148</b>	91,834
Deposits for acquisition of property, plant and equipment and leasehold land		<b>63,040</b>	136,158
Other non-current assets		<b>4,390</b>	3,522
		<b>6,883,535</b>	6,733,665
<b>Current Assets</b>			
Inventories		<b>393,858</b>	504,209
Trade and other receivables	<i>10</i>	<b>885,324</b>	667,877
Income tax recoverable		<b>103,068</b>	118,491
Amount due from immediate holding company		<b>22,473</b>	22,697
Fixed bank deposits		<b>4,663,964</b>	4,946,590
Cash and cash equivalents		<b>7,723,830</b>	5,700,765
		<b>13,792,517</b>	11,960,629
<b>Current Liabilities</b>			
Trade and other payables	<i>11</i>	<b>4,344,367</b>	3,718,714
Contract liabilities		<b>594,923</b>	193,338
Bank borrowing – due within one year		<b>6,020</b>	6,035
Amounts due to shareholders		<b>3,522,933</b>	2,370,394
Income tax payable		<b>211,066</b>	19,444
Lease liabilities – due within one year		<b>14,225</b>	14,107
		<b>8,693,534</b>	6,322,032

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
<b>Net Current Assets</b>	<b>5,098,983</b>	5,638,597
<b>Total Assets Less Current Liabilities</b>	<b>11,982,518</b>	12,372,262
<b>Capital and Reserves</b>		
Share capital	8	8
Reserves	<b>10,866,360</b>	11,300,368
Equity attributable to owners of the Company	<b>10,866,368</b>	11,300,376
Non-controlling interests	<b>578,814</b>	560,898
<b>Total Equity</b>	<b>11,445,182</b>	11,861,274
<b>Non-current Liabilities</b>		
Amounts due to shareholders – non-current	<b>131,579</b>	131,579
Deferred tax liabilities	<b>217,172</b>	201,226
Bank borrowing – due after one year	<b>23,988</b>	11,148
Lease liabilities – due after one year	<b>21,476</b>	25,388
Deferred income	<b>143,121</b>	141,647
	<b>537,336</b>	510,988
	<b>11,982,518</b>	12,372,262

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED JUNE 30, 2025-UNAUDITED

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) Interim Financial Reporting issued by the HKICPA as well as with the applicable disclosure requirements of the Listing Rules.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2024.

#### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21                      Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from sale of packaged drinking water and beverages net of return and allowance for both periods.

#### Disaggregation of revenue

	Six months ended June 30,	
	2025	2024
	<i><b>RMB’000</b></i>	<i><b>RMB’000</b></i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Types of goods</b>		
Sales of packaged drinking water	5,250,699	6,828,706
Sales of beverages	954,895	787,317
<b>Total</b>	<b>6,205,594</b>	<b>7,616,023</b>
<b>Timing of revenue recognition</b>		
At a point in time	6,205,594	7,616,023

## Geographical markets

Over 99% of the Group's revenue and operating profits are derived from customers based in Mainland China, and over 99% of the Group's non-current assets other than financial assets and deferred tax assets were located in Mainland China.

## Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies. Therefore, the management considers that the Group only has one operating segment.

## Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the CODM. Accordingly, no segment assets and liabilities are presented.

## 4. OTHER INCOME

	Six months ended June 30,	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Interest income		
– bank deposits	157,165	70,251
Investment income from financial assets at fair value through profit or loss	2,090	3,641
Government grants	37,713	20,721
Sales of recycled packaging materials	16,851	16,729
Others	3,432	1,314
	<u>217,251</u>	<u>112,656</u>

## 5. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Loss on disposal of property, plant and equipment, net	(3,985)	(6,781)
Gain on bargain purchase of a subsidiary	–	5,442
Net foreign exchange gain	4,140	134
Others	(634)	(2,858)
	<u>(479)</u>	<u>(4,063)</u>

## 6. INCOME TAX EXPENSE

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current tax		
PRC Enterprise Income Tax (“EIT”)	285,930	360,905
Under provision in the prior years	208	182
	<u>286,138</u>	<u>361,087</u>
Deferred tax	(41,368)	71,048
	<u>244,770</u>	<u>432,135</u>

During both periods, no provision for Hong Kong Profits Tax has been made as the Group does not have assessable profit which arises in, or derived from, Hong Kong.

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the period except that certain subsidiaries are eligible for preferential taxation of paying EIT at a rate of 20% during both periods.

## 7. PROFIT FOR THE PERIOD

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging:		
Staff cost (including directors’ emoluments)	980,216	1,074,074
Depreciation of property, plant and equipment	350,276	239,282
Depreciation of right-of-use assets	14,836	14,477



## 8. DIVIDENDS

In April 2024, the Company declared a dividend of RMB2.5 billion to the existing shareholders prior to the listing (“**Dividend Declaration**”) based on the consolidated retained profits as of December 31, 2023, which became effective upon the completion of the listing of the company in October 2024. Save for the Dividend Declaration, no other dividend was paid or declared by the Company or the group entities comprising the Group during the six months period ended June 30, 2024.

In March 2025, a final dividend in respect of the year ended December 31, 2024 of RMB0.307 per ordinary share and a special dividend of RMB0.176 per ordinary share, in an aggregate amount of RMB1,158,329,000, has been proposed by the directors of the Company and approved by the shareholders in the annual general meeting on June 6, 2025.

In August 2025, the Board has declared an interim dividend in respect of the six months ended June 30, 2025 of RMB0.118 per ordinary share, in an aggregate amount of RMB282,987,000 (six months ended June 30, 2024: Nil).

## 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Earnings</b>		
Earnings attributable to the owners of the Company		
for the purposes of calculation of basic earnings per share	<b><u>805,098</u></b>	<b><u>1,128,104</u></b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the		
purpose of calculation of basic earnings per share	<b><u>2,398,196,600</u></b>	<b><u>2,000,000,000</u></b>

## 10. TRADE AND OTHER RECEIVABLES

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
Trade receivables		
– Third parties	430,454	280,027
– Fellow subsidiaries	17,118	11,991
	447,572	292,018
Less: Allowance for credit losses	(37,350)	(36,765)
	410,222	255,253
Other receivables	35,492	30,022
Note receivables	153,000	30,000
Advances to suppliers	15,715	13,229
Value-added Tax recoverable	270,895	339,373
	885,324	667,877

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the dates of delivery of goods at the end of each reporting period:

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
0 – 90 days	402,639	243,869
91 – 180 days	5,847	8,853
181 – 365 days	1,109	1,678
Over 365 days	627	853
	410,222	255,253

The note receivables are all aged within 90 days at the end of each reporting period.

The Group's policy is to allow a credit period of 60 to 90 days to its trade customers. A longer credit period may be granted to large or long-established customers with good repayment history.

Before accepting any new customers with credit limit, the Group assesses their historical background and credibility which are available in the market. The credit limit will be determined with reference to the result of research and will be reviewed once a year.

## 11. TRADE AND OTHER PAYABLES

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
Trade payables (note)		
– Third parties	765,369	529,961
– Fellow subsidiaries	118,865	95,334
	<u>884,234</u>	<u>625,295</u>
Sales rebate and promotion expense payables	1,397,822	965,540
Payroll payables	191,874	404,895
Deposit payables	379,398	385,728
Advertising payables	140,327	165,836
Transportation payables	399,848	246,961
Accrued listing expenses	–	7,549
Other payables and accruals		
– Third parties	689,085	658,930
– Fellow subsidiaries	261,779	257,980
	<u>950,864</u>	<u>916,910</u>
	<u><b>4,344,367</b></u>	<u><b>3,718,714</b></u>

### *Note:*

The credit period granted by suppliers to the Group ranges from 15 days to 60 days during the period. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
0 – 90 days	881,508	621,974
91 – 180 days	1,329	2,705
181 – 365 days	1,204	570
Over 365 days	193	46
	<u>884,234</u>	<u>625,295</u>

The trade payables are unsecured and non-interest bearing.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **MACRO AND INDUSTRY ENVIRONMENT**

In the first half of 2025, the gross domestic product grew by 5.3% year-on-year, with the economy overall maintaining stable operations despite pressures. In the consumer market, the total retail sales of consumer goods nationwide increased by 5% year-on-year in the first half of 2025, but growth momentum showed a divergent trend. Against this backdrop, the soft drink industry in China still holds significant market potential, with growing demand for health-oriented, functional, and high-value-for-money products, and consumption scenarios expanding into new areas such as office, sports, and household. In terms of market landscape, brand competition has intensified, but leading companies have maintained their market positions, with industry concentration further increased.

### **BUSINESS REVIEW**

Committed to becoming the go-to brand to address the basic and diversified beverage needs of Chinese consumers, the Group has been developing and offering a variety of quality ready-to-drink soft beverages under its diverse brand portfolio, primarily including “C’estbon” (怡寶), “Bonjour Forêt” (本優), “Zhi Ben Qing Run” (至本清潤), “Mi Shui Series” (蜜水系列) and “Holiday Series” (假日系列). The Group has crafted a diverse portfolio of market-leading products primarily in two categories: packaged drinking water products and beverage products, which are widely recognized among Chinese consumers.

The Group recorded a total revenue of RMB6,205.6 million in the first half of 2025, representing a decrease of 18.5% compared to the corresponding period, of which, revenue from packaged drinking water products accounted for 84.6% of the total revenue, while revenue from beverage products accounted for 15.4% of the total revenue. The following table sets forth a breakdown of the Group's revenue by product category and their respective percentage contribution to total revenue for the periods indicated:

Product category	For the six months ended June 30,			
	2025		2024	
	Amount	Percentage contribution to total revenue	Amount	Percentage contribution to total revenue
	(RMB in millions)	(%)	(RMB in millions)	(%)
<b>Packaged drinking water products</b>	<b>5,250.7</b>	<b>84.6</b>	6,828.7	89.7
Small-sized bottled water products <sup>(1)</sup>	3,194.4	51.4	4,329.6	56.9
Medium – to large-sized bottled water products <sup>(2)</sup>	1,828.6	29.5	2,267.9	29.8
Barreled water products <sup>(3)</sup>	227.7	3.7	231.2	3.0
<b>Beverage products</b>	<b>954.9</b>	<b>15.4</b>	787.3	10.3
<b>Total</b>	<b>6,205.6</b>	<b>100.0</b>	7,616.0	100.0

Notes:

- (1) Small-sized bottled water products refer to packaged drinking water products with an individual container volume of no more than 1L.
- (2) Medium – to large-sized bottled water products refer to packaged drinking water products with an individual container volume between 1L and 15L.
- (3) Barreled water products refer to packaged drinking water products with an individual container volume of 18.9L.

## Packaged Drinking Water Products

The Group manufactures and sells its packaged drinking water products under its core brand “C’estbon”. As of June 30, 2025, the Group's packaged drinking water products comprised its bottled water products under its brands “C’estbon” (怡寶), “L’eau” (怡寶露), “Bonjour Forêt” (本優) and “FEEL” and its barreled water products under “C’estbon” (怡寶) and “Jialinshan” (加林山).

During the Reporting Period, packaged drinking water recorded revenue of RMB5,250.7 million, representing a decrease of 23.1% as compared to the same period last year, and accounting for 84.6% of the total revenue for the Reporting Period.

Looking back at our packaged drinking water business in the first half of 2025, the Group was committed to becoming a water master, adhering to its development philosophy, namely “quality water does not differentiate water types” (好水不分水種) to drive the development of multiple brands with multiple water types. Focusing on key brands such as “C’estbon” (怡寶) and “Bonjour Forêt” (本優), the Group expanded product lines through diversified specifications. During the first half of 2025, “Bonjour Forêt” accelerated its nationwide production expansion to address fierce market competition, maintaining rapid year-on-year sales growth. The premium product “L’eau” (怡寶露) Natural Mineral Water launched its annual collector’s edition “Poetic Cipher” (詩話密碼) series, continuing its Eastern aesthetic theme. Featuring packaging designed with elegant traditional culture and modern artistic expressions, the series further enhanced its gift-giving and collectible attributes while elevating the brand’s reputation.

## **Beverage Products**

In recent years, while maintaining steady growth of packaged drinking water business, the Group has continuously promoted the development of its beverage business. In the first half of 2025, the Group successfully launched a total of 14 new SKUs in the beverage category. The “Zhi Ben Qing Run” (至本清潤) series and “Mi Shui Series” (蜜水系列) have continuously enriched flavor options and expanded product specifications, effectively meeting consumers’ differentiated needs across all scenarios including ready-to-drink, sharing, and household use, actively establishing a second curve for growing. During the Reporting Period, beverage products recorded revenue of RMB954.9 million, representing an increase of 21.3% as compared to the same period last year, and accounting for 15.4% of the total revenue for the Reporting Period.

During the Reporting Period, the Group has four brands for its tea beverage products covering herbal beverages under “Zhi Ben Qing Run” (至本清潤), sugar-free tea beverages under “Zuo Wei Cha Shi” (佐味茶事), and milk tea beverages under the “Tea of Wish” (願事之茗) and “Gogo-no-Kocha milk tea” (午後奶茶). “Zhi Ben Qing Run” (至本清潤) adheres to traditional Chinese ingredients to recreate the “A Taste of Memory” (記憶中的味道) offering consumers more refreshing choices. The Group launched a new 450ml “Stewed Pear” (燉梨) flavor. This delicately balanced beverage offers pure sweetness without cloying, making it ideal for seasonal transitions, hot-weather travel, and study/home scenarios. Given its refreshingly drinkable profile, the 1L “Stewed Pear” variant was introduced. “Zuo Wei Cha Shi” (佐味茶事) sugar-free tea drinks underwent comprehensive brand and product upgrades to align with sugar-reduction health trends. Centered on zero sugar, zero calories, and authentic tea extraction, the brand prioritized launching 1L easy-drink formats for “Tie Guan Yin” (鐵觀音) and “Rock Tea” (岩茶), delivering carefree lifestyle experiences. “The Tea of Wish” (願事之茗) milk tea beverage continued its promotion in the first half of the year, with featured selection of fine tea and NewZealand source milk, and robust tea aroma complemented by fresh milk sweetness. The brand continuously embodies themes of fortune and fulfillment and provides consumers with dual sensory and emotional enjoyment.

The Group currently has two brands for its juice beverage products, namely “Mi Shui Series” (蜜水系列) fruit beverage and “Holiday Series” (假日系列) juice beverage. Among these, the “Mi Shui Series” (蜜水系列) upholds the brand philosophy of “Fresh, Healthy, Conscientious” (新鮮、健康、用心) with its core proposition “Precise Preparing, Perfect Taste” (用心配, 才對味) delivering freshly-brewed, refreshingly drinkable experiences. To continually reward consumer loyalty, the brand expanded flavor and specification options. “Lemon Mi Shui” (蜜水檸檬) launched a 1L large size specification. The new “Green Grape Mi Shui” (蜜水青提) launched in 480ml regular, 350ml mini sizes and 1L family pack, featuring crisp-sweet green grape juice blended with premium imported honey for a refreshingly authentic freshly-brewed taste, inviting consumers to savor spring’s freshness.

The Group’s portfolio of other beverage products primarily includes the sports drink “Mo Li” (魔力) and coffee beverage “Yan Bei” (焰焙). “Mo Li” (魔力) adheres to its “healthy, energetic, powerful” (健康、積極、力量) brand philosophy, emphasizing “rapid electrolyte and energy replenishment” (快速補充電解質和能量) and its position as “official sports drink of TEAM CHINA” providing consumers with refreshing professional sports beverages. During the Reporting Period, the brand continued optimizing product packaging: 550ml sports cap and 1L large package products were launched to meet diverse workout needs. “Yan Bei” (焰焙) centers on “Rich Yan Bei, double-flame fuel” (濃醇焰焙, 燃力加倍), delivering robust aromatic coffee experiences for consumers with launch of new latte and mocha flavors.

## **Sales Network**

The Group adheres to diversified channel development, for the purpose of advancing optimization of channels steadily and implementing channel classification optimization to increase the channel efficiency while enrich client types including traditional channels, KA channels, special channels, education channels, leisure/entertainment channels, e-commerce channels, catering channels, and other channels. While strengthening dominance in traditional channels, it actively expands client systems by establishing specialized distributors such as category-specific distributors, food service providers, and special-channel operators. Strengthening clients’ self-management capabilities drives channel and product category growth. Continuous expansion into emerging channels has enhanced the online business matrix layout, establishing home channel online purchasing access to cater to household consumption scenarios. This propels multi-channel synergistic growth to fulfill market and consumer demands.

## Brand Building

The Group has adopted the strategic approach of “focusing on resources and concentrating on efforts” (聚焦資源、集中發力) and adhered to the concept of long-termism. The Group continues to use large-scale outdoor advertising as the main form of publicity, at the same time, it has focused on mainstream Internet platforms such as WeChat and Weibo online, thus increasing product exposure and enhance brand voice. Upholding a long-term approach, the Company persistently advances sports marketing. In 2025, it reaffirmed its role as an official partner of TEAM CHINA, further solidifying its position as the official drinking water provider. Through deep integration with international competitions such as the 34th ITTF-ATTU Asian Cup, FIBA Men’s Asia Cup 2025 Qualifiers, it leveraged athlete resources and event buzz to cement consumer recognition of its national team affiliation. The Group officially announced title sponsorship of China’s top three football leagues (Super League, League One, and League Two), further deepening its presence in the football sector. Additionally, the Group deepened marathon partnerships, utilizing urban scenario-based marketing to continuously boost brand visibility.

In the field of packaged drinking water, C’estbon has long cultivated sports marketing excellence, anchoring its strategy around three premier sports IPs – TEAM CHINA, China Professional Football Leagues, and marathons – to build a comprehensive sports marketing ecosystem where every bottle of C’estbon witnesses healthy living. As the official drinking product of the TEAM CHINA, C’estbon provides safe and healthy drinking water services to more than 70 national sports teams, supporting Chinese athletes to achieve outstanding results in international competitions. Leveraging China Professional Football Leagues, the Group has amplified the influence of C’estbon brand through multi-faceted initiatives including competition sponsorships, fan activities, and youth training support. With this belief of “Your and My C’estbon, Our Joyful Companion” (一路相伴, 你我的怡寶), appointing elite marathoner Eliud Kipchoge as C’estbon Marathon Ambassador of Promotion to call for citizens’ participation in the sports, the brand has accompanied every runner for 13 years.

In terms of beverage brand building, the Group has adopted differentiation marketing strategies to meet the diversified preferences of consumers. Upholding the mission of promoting traditional culture and inheriting Eastern aesthetics, the classic Chinese herbal beverage brand of “Zhi Ben Qing Run” (至本清潤) continued collaborating with fencing world champion Ms. Sun Yiwen and the IP of the Poetic Dance: A Tapestry of a Legendary Land (《只此青綠》), deepened its classic Chinese identity of brand through online and offline consumer interactions and media placements. “Lemon Mi Shui” (蜜水檸檬) brand has partnered with trendy IP “B.Duck” for co-branded marketing, launched the “Enjoy Fresh Together YA! ” (一起即享新鮮YA) campaign, reinforcing its youthful brand image successfully. “Mo Li” (魔力) brand continued to promote sports marketing strategy. As the official sports beverage for TEAM CHINA, it partnered with Brand Sports Officer Ms. Wang Xinyu and conducted in-depth cooperation with sports events such as football professional leagues and marathons, establishing the brand positioning as “Professional Sports Beverage”.



## **Production**

During the Reporting Period, the Group firmly implemented “1+N” production capacity strategy, continued to promote capacity allocation optimization to enhance competitiveness. In the field of packaged water, capacity expansion was orderly implemented according to quality water sources development and logistic hubs selection criteria: Wuyi Mountain large packaging production line has been put into operation successfully in the first quarter of 2025; two new factories will be established in the second half of the year, self-built Zhejiang factory is expected to be put into operation in the fourth quarter, one partner factory is pushing forward equipment installation and qualification approval and are expected to be put into operation in the third quarter. In the field of beverage, based on steady operation of four self-owned factories, two partner factories were added to optimize the production capacity structure in the South China region and East China region, which has effectively reduced comprehensive operation cost and improved market responsiveness efficiency. In addition, the second phase project of Yixing Factory was put into operation; the construction of factory in Hubei Province is in progress according to plan. As new factories have been built and put into operation successively, the proportion of self-owned capacity of the Group will continue to increase, which will not only enhance production autonomy, steadiness and reduce overall production cost, but will also make solid foundation for the continuous expansion of future market share and profit growth, continuing to consolidate leading position in the industry.

## **Quality Control**

The Group complies with the “China Resources Beverage Full Value Chain Food Safety and Quality Management System”(華潤飲料全價值鏈食品安全與質量管理體系), and has constantly and meticulously refined the system over its operation to cover every aspect of its supply chain, production process and finished product management. By performing various quality inspection and testing procedures, including visual and weight inspection, physical capacity and chemical analyses, microbiological testing and etc., in the whole process, the Group ensures that its products meet the relevant quality standards and comply with applicable laws and regulations. The Group’s quality control measures are also applied to its Cooperative Manufacturing Partners.

## Research and Development of New Products

During the Reporting Period, the Company continued to deepen research and development (“R&D”) strategy, driving the diversification upgrading of product matrix and improvement of market competitiveness.

In product R&D, we focus on meeting the increasing diversified needs of consumers, especially the trend of health preservation. Adhering to the persistent pursuit of quality and keen insight on market trends, the R&D team has successfully launched various innovative beverages, including “Zhi Ben Qing Run Stewed Pear with Loquat” (至本清潤枇杷燉梨), “Green Grape Mi Shui” (蜜水青提), “Yan Bei” (焰焙咖啡), etc. Among them, the launching of “Zhi Ben Qing Run Stewed Pear with Loquat” (至本清潤枇杷燉梨), marked another important breakthrough of the Company in the field of Chinese style healthy drinks. This product delicately selects Dangshan crisp pear, Zhangzhou loquat and other quality raw materials, supplemented with yellow rock sugar, combines traditional stewing craft with modern production technique, and is the concentration of natural gifts, which brings customers with clear and refreshing experience, and also can moisturize lung and generate saliva or body fluid. It is precisely fit to the health needs of customers, and especially suitable to drink in dry seasons such as spring to dissipate dryness. Technical innovation and craft optimization went through the entire R&D process, from raw materials selection, recipe testing to determination of production craft. Every link has gone through repetitive and rigorous tests, ensuring product quality and texture to be the highest level of perfection. Meanwhile, the Company actively expanded Industry-University-Research cooperation, introduced advanced technique and ideas of external scientific research institutions and universities, providing strong technical support for R&D.

## Future Outlook

Looking forward to the second half of the year, against the backdrop of a boosting consumption market and the co-existence of industry opportunities and challenges, consumer demands are evolving and diversifying: pursuing health, safety and cost-effectiveness while increasingly focusing on the emotional value in consumption, which raises a higher level of requirements for beverage products innovation. The Group will persistently uphold the strategy of brand-driven and closely encompass the consumers’ core value. On one hand, we continue to provide healthy, safe packaged drinking water products with multiple usage scenarios, and actively build the second curve of beverage with high growth potential; on the other hand, we continuously deepen end sales points coverage, improve brand recognition by leveraging on sports marketing. The Group is committed to building a national beverage brand which is relied by consumers through a healthy product matrix satisfying consumers’ diversified scenario demands and a highly efficient channel network stimulating market vitality.

## **FINANCIAL REVIEW**

### **Revenue**

During the Reporting Period, the Group generated revenue from two categories of products: packaged drinking water products and beverage products.

During the Reporting Period, the Group recorded a revenue of RMB6,205.6 million, representing a decrease of 18.5% as compared to RMB7,616.0 million in the same period last year, primarily due to the decrease in packaged water sales volume, increased marketing resources investment and channel optimisation and adjustment.

### **Cost of Sales**

The Group's cost of sales primarily includes: (i) the cost of raw materials and packaging materials; (ii) Cooperative Manufacturing Partners' services fees; and (iii) manufacturing expenses.

During the Reporting Period, the Group's cost of sales amounted to RMB3,309.5 million, representing a decrease of 14.3% as compared to RMB3,863.4 million in the same period last year, primarily due to the combined effect of the decrease in packaged water sales volume, market price reduction of raw materials and cost control measures such as the extension along the value chain and the adjustment to fee rates of Cooperative Manufacturing Partners.

### **Gross Profit and Gross Margin**

During the Reporting Period, the Group's gross profit was RMB2,896.1 million, representing a decrease of 22.8% as compared to RMB3,752.6 million in the same period last year. During the Reporting Period, the Group's gross margin was 46.7%. The gross margin decreased by 2.6 percentage points year on year, primarily due to the combined impact of declining revenue and changes in product mix.

### **Other Income**

During the Reporting Period, the Group's other income amounted to RMB217.3 million, accounting for 3.5% of total revenue, representing an increase of 92.8% as compared to RMB112.7 million in the same period last year, primarily due to the increase in interest income and government grants.

### **Other Gains and Losses**

During the Reporting Period, the Group's other gains and losses amounted to a loss of RMB0.5 million, representing a decrease of 88.2% as compared to a loss of RMB4.1 million in the same period last year, primarily due to the decrease in net loss on disposal of property, plant and equipment.

### **Impairment Losses Under Expected Credit Loss Model, Net of Reversal**

The Group's impairment losses under expected credit loss model, net of reversal, decreased from RMB1.1 million in the first half of 2024 by 45.2% to RMB0.6 million during the Reporting Period, primarily due to the strengthening of credit risk management for trade receivables.

## **Distribution and Selling Expenses**

The Group's distribution and selling expenses primarily consist of: (i) staff costs, mainly representing salaries, bonuses, pension costs and other social insurance costs, etc., relating to the Group's sales and marketing staff; (ii) marketing and promotion expenses, mainly representing expenses for marketing activities serving the Group's customers, retail points of sale and end consumers, such as advertising, sports events and variety show sponsorship, shelf display and promotion materials; (iii) logistics services expenses, mainly fees incurred for the transportation of the Group's products; (iv) depreciation and amortization, primarily in relation to commercial refrigerator showcases; and (v) other expenses, such as travel expenses.

During the Reporting Period, the Group's distribution and selling expenses amounted to RMB1,884.3 million, representing a decrease of 9.9% as compared to RMB2,090.4 million in the same period last year, which was primarily due to a reduction in expenses such as transport costs associated with sales volume.

## **Administrative Expenses**

The Group's administrative expenses primarily consist of: (i) staff costs; (ii) consulting expenses; (iii) depreciation and amortization, which was primarily in relation to equipment and office buildings; and (iv) others, including factory start-up costs.

During the Reporting Period, the Group's administrative expenses amounted to RMB144.4 million, representing a decrease of 0.3% as compared to RMB144.8 million in the same period last year.

## **Research and Development Costs**

The Group's R&D costs mainly include: (i) staff costs of R&D personnel; (ii) services fees in relation to consulting services; and (iii) testing and inspection fees.

The Group's R&D costs decreased from RMB17.9 million in the first half of 2024 to RMB14.8 million in the Reporting Period.

## **Finance Costs**

The Group's finance costs primarily consist of interest on bank borrowings, and interest on lease liabilities.

The Group's finance costs decreased from RMB1.1 million in the first half of 2024 to RMB1.0 million in the Reporting Period.

## **Income Tax**

The Group's income tax decreased from RMB432.1 million in the first half of 2024 to RMB244.8 million in the Reporting Period, primarily due to the decrease in profit before taxation.

## **Profit for the Period**

As a result of the foregoing, the Group's profit for the period decreased from RMB1,154.9 million in the first half of 2024 by 28.7% to RMB823.0 million in the Reporting Period, and the Group's net profit margin decreased from 15.2% in the first half of 2024 to 13.3% in the Reporting Period.

## **Inventories**

The Group's inventories primarily consist of: (i) raw materials and consumables, primarily including packaging materials and ingredients; and (ii) finished goods, primarily including packaged drinking water and beverage products. Raw materials and consumables represented the majority of the Group's inventories.

The Group's inventories decreased by 21.9% from RMB504.2 million as of December 31, 2024 to RMB393.9 million as of June 30, 2025. The inventory turnover days increased from 22.6 days as of December 31, 2024 to 24.6 days as of June 30, 2025.

## **Trade and Other Receivables**

The Group's trade and other receivables mainly comprise trade receivables, value-added tax recoverable, advances to suppliers, and other receivables.

The Group's trade and other receivables increased from RMB667.9 million as of December 31, 2024 to RMB885.3 million as of June 30, 2025. The trade receivables turnover days increased from 7.5 days as of December 31, 2024 to 10.8 days as of June 30, 2025.

## **Trade and Other Payables**

The Group's trade and other payables primarily represent trade payables, sales rebate and promotion expense payables, payroll payables, deposit payables, advertising payables and transportation payables.

The Group's trade and other payables increased from RMB3,718.7 million as of December 31, 2024 to RMB4,344.4 million as of June 30, 2025. The trade payables turnover days increased from 36.9 days as of December 31, 2024 to 41.3 days as of June 30, 2025.

## **Bank Borrowing**

As of June 30, 2025, the Group's balance of current and non-current bank borrowing was RMB30.0 million. Such bank borrowing was denominated in Renminbi, and is arranged at a variable rate linked to the lending rate stipulated by the People's Bank of China (PBOC) with an effective interest rate of 2.36% per annum as of June 30, 2025. Such bank borrowing was made primarily for daily operations.

## **Liquidity and Capital Resources**

As of June 30, 2025, the Group's total bank deposits and cash amounted to RMB12,387.8 million, with the majority held in HKD and RMB. The Group maintains a reasonable and sufficient cash level through centralized cash management.

## **Gearing Ratio**

As of June 30, 2025, the Group's gearing ratio (equals the total interest-bearing debt (including lease liabilities and interest-bearing proportion of the amounts due to non-controlling shareholder of a subsidiary) divided by total equity and multiplied by 100% as of the same date) was 0.6%, generally level with the Group's gearing ratio of 0.5% as of December 31, 2024.

## **Significant Investments, Material Acquisitions, and Disposals**

For the six months ended June 30, 2025, the Group had no significant investments that are required to be disclosed pursuant to Paragraph 32(4A) of Appendix D2 to the Listing Rules as well as material acquisitions and disposals of subsidiaries, associates and joint ventures.

## **Future Material Investments or Capital Asset Plans**

As of the date of this announcement, except for those disclosed in the "Future Plans and Use of Proceeds" of the Prospectus, the Group currently has no plans to acquire other material investments or capital assets.

## **Contingent Liabilities**

For the six months ended June 30, 2025, the Group had no significant contingent liabilities.

## **Capital Expenditures**

For the six months ended June 30, 2025, the Group's capital expenditures amounted to approximately RMB620.6 million (for the six months ended June 30, 2024: RMB999.2 million), primarily allocated to the acquisition of property, plant, and equipment, purchase of right-of-use assets and acquisition of other non-current assets.

## **Pledge of Assets**

As of June 30, 2025, the Group pledged the buildings and land use rights with carrying amount of RMB116.6 million as security for bank borrowings (as of December 31, 2024: RMB119.6 million).

## **Foreign Exchange Risk**

The majority of the Group's revenue and expenditures are denominated in Renminbi. The Group's subsidiaries operate in Mainland China and Hong Kong, with their functional currencies being the local currencies (i.e., RMB and HKD), respectively. The Group engages in certain transactions denominated in foreign currencies, thereby exposing it to exchange rate fluctuation risks. Currently, the Group does not have a foreign currency hedging policy in place. However, the management actively monitors foreign exchange risks and will consider hedging significant foreign currency exposures when necessary.

## Human Resources and Remuneration Policy

As of June 30, 2025, the Group had 11,468 full-time employees, the majority of whom are based in Mainland China. The following table sets forth the number of our employees by function:

Function	As of June 30, 2025	
	Number of employees	Percentage of total employees (%)
Sales and Marketing	8,810	76.8
Administration	319	2.8
R&D	93	0.8
Production	2,246	19.6
<b>Total</b>	<b>11,468</b>	<b>100</b>

Adhering to the people-oriented principle, the Group is committed to building a highly efficient professional management system, which provides fair and equal opportunities in all employment practices, and through improving talents selection and fostering mechanisms including but not limited to providing new hire training to new joiners on our corporate culture, business and industry, to improve their understanding of our Group and their abilities to perform their duties. The Group also regularly provides tailor-made in-house training sessions to our employees or arranges for our employees to attend training sessions provided by third parties, thus improving their technical skills; by providing management skills training opportunities to certain employees and outstanding young backbones to facilitate their transition into a management role and other means, we encourage employees to fully exert their creativity, maintaining the initiative and stability of core teams. Meanwhile, the Group complies with the requirements of laws and regulations on salary and welfare, and continuously optimizes the Management Regulations for Remuneration and Benefits (薪酬福利管理辦法), striving to provide comprehensive and competitive remuneration and welfare package, including but not limited to offering our employees competitive salaries, comprehensive insurance packages and merit-based incentive schemes, which are generally based on the performance of the individual employees and the overall performance of our business. In addition, we enriched the leisure life of employees through diversified cultural and sports activities, and we also set up an “Employee Mutual Aid Fund” to provide timely relief to families of employees suffering from major illnesses and accidents. As of June 30, 2025, the project supported over 220 employees and their families with granted funds of more than RMB6.7 million.

## GLOBAL OFFERING AND USE OF NET PROCEEDS

The Company was successfully listed on the Stock Exchange on October 23, 2024, and the over-allotment option stated in the Prospectus was partially exercised on November 12, 2024, with total net listing proceeds of RMB5,213.5 million after deduction of underwriting fees and related expenses.

As of June 30, 2025, RMB1,093.8 million of the net proceeds from the Listing had been utilized, and the remaining was held as a time deposit in a licensed bank in Hong Kong.



There have been no material changes to the intended use of the net proceeds as disclosed in the Prospectus, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further information. The following table shows the use of the net proceeds raised from the Global Offering of the Company as of June 30, 2025. The expected timetable for the unspent balance of the proceeds is based on the Company’s estimates taking into account, among other things, the current and future market development conditions as well as the Company’s business needs, and is therefore subject to change.

Purposes as described in the Prospectus	Planned proportion	Net proceeds (RMB in millions)	Proceeds utilized as at June 30, 2025 (RMB in millions)	Proceeds unutilized as at June 30, 2025 (RMB in millions)	Timetable for the full use of net unutilized proceeds
(1) Strategic expansion and optimization of production capacity	30%	1,564.1	275.4	1,288.7	on or before September 30, 2029
(2) Accelerating the expansion of sales channels and enhancing channel efficiency	23%	1,199.1	276.0	923.1	on or before September 30, 2029
(3) Conducting sales and marketing activities	23%	1,199.1	439.9	759.2	on or before September 30, 2027
(4) Enhancing our product R&D capabilities	3%	156.4	37.0	119.4	on or before September 30, 2029
(5) Digitalization upgrades	3%	156.4	60.3	96.1	on or before September 30, 2029
(6) For potential investment, merger and acquisition opportunities	8%	417.1	0	417.1	no current plan in 2025
(7) As working capital and for general corporate uses	10%	521.3	5.2	516.1	
Total	100%	5,213.5	1,093.8	4,119.7	



## **INTERIM DIVIDEND**

The Board has resolved that on Friday, October 24, 2025, an interim dividend for the six months ended June 30, 2025 of RMB0.118 per share (the “**Interim Dividend**”) will be paid to Shareholders whose names appear on the Company’s register of members on Wednesday, September 17, 2025. The Interim Dividend will be paid in HKD cash. Shareholders are entitled to elect to receive all or part of the Interim Dividend in RMB cash. The amounts of the Interim Dividend in HKD will be calculated based on the exchange rate of RMB1 against HKD1.09661, being the average RMB to HKD central parity rate published by the People’s Bank of China for the five business days prior to and including the date of this announcement, and rounded to three decimal places, equivalent to HKD0.129 per share.

Unless the Shareholders elect to receive the Interim Dividend in RMB cash by completing the dividend currency election form, the Interim Dividend will be paid in HKD cash. The dividend currency election form is expected to be dispatched to the Shareholders on Friday, September 19, 2025. If the Shareholders elect to receive all or part of the Interim Dividend in RMB, they must complete the dividend currency election form. The completed form must be delivered to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, no later than 4:30 p.m. on Wednesday, October 8, 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to the Interim Dividend, the register of members of the Company will be closed from Monday, September 15, 2025 to Wednesday, September 17, 2025, both days inclusive. In order to qualify for the entitlement to the Interim Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, September 12, 2025.

## **SUBSEQUENT EVENTS**

Since the end of the Reporting Period up to the date of this announcement, there have been no significant events occurred that have materially affected the business operations of the Group.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is well aware of the importance of incorporating excellent corporate governance elements into the Group's management structure and internal control process to achieve effective accountability.

The Company has applied the principles outlined in the Corporate Governance Code and adopted the code provisions described therein. The Company firmly believes that the composition of executive Directors and independent non-executive Directors of the Board should be balanced to ensure the Board maintains strong independence and can effectively make independent judgments.

The Company has complied with all applicable code provisions set forth in the Corporate Governance Code during the Reporting Period.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as set forth in Appendix C3 to the Listing Rules as its code for securities transactions to regulate all securities transactions by the Directors and other matters covered by the Model Code.

The Company has made specific inquiries to all of its Directors, and they have confirmed that they have complied with the Model Code during the Reporting Period.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2025, neither the Company nor its subsidiaries held any treasury shares.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of two non-executive Directors, being Mr. LIN Guolong and Ms. CAO Yue, and four independent non-executive Directors, being Dr. YAO Yang, Dr. CHOW Wing Kin Anthony, Mr. LI Yinquan and Ms. CHENG Po Chuen. The chairman of the Audit Committee is Dr. YAO Yang. Mr. LI Yinquan holds the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company, and to nominate and monitor external auditors and other duties required under the Corporate Governance Code.

The Audit Committee, together with the Board and the Company’s auditors, has reviewed the accounting principles and policies adopted by the Group and the unaudited consolidated financial statements of the Group for the six months ended June 30, 2025. The Audit Committee is of the opinion that the preparation of the relevant financial statements complies with applicable accounting standards and requirements, and adequate disclosures have been made.

## SCOPE OF WORK OF THE COMPANY’S AUDITOR

The unaudited interim financial information of the Group for the six months ended June 30, 2025 has been reviewed by the Company’s independent auditor, Deloitte Touche Tohmatsu, 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 HKICPA.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.crbeverage.com](http://www.crbeverage.com)). The 2025 interim report of the Company containing all the information required by the Listing Rules will be dispatched to the Shareholders who require a printed copy and made available on the above websites in due course.

## DEFINITIONS

“Board” or “Board of Directors”	the board of Directors of our Company
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China” or the “PRC”	the People’s Republic of China, but for the purposes of this announcement and for geographical reference only and except where the context requires, excludes the Hong Kong, Macau Special Administrative Region, and Taiwan

“Company” or “our Company”	China Resources Beverage (Holdings) Company Limited (華潤飲料(控股)有限公司), a limited liability company incorporated by way of continuation in the Cayman Islands, with its Shares listed on the Stock Exchange (Stock Code: 2460)
“Cooperative Manufacturing Partners”	manufacturing factories, including OEMs, that establish collaborative partnerships to effectively address market demands
“Director(s)”	director(s) of our Company
“Global Offering”	the Hong Kong Public Offering and the International Offering (as defined in the Prospectus)
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries
“HKD”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“HKICPA”	the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	October 23, 2024, on which our Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated October 15, 2024
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the six months ended June 30, 2025
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of US\$0.0000005 each
“Shareholders(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“US\$”	United States dollars, the lawful currency of the United States
“TEAM CHINA”	a collective image and unified appellation of the national teams of various sports and the Chinese sports delegation in comprehensive sports events
“IP”	intellectual property
“KA channels”	key account channels
“SKU”	acronym for minimum stock keeping unit, a unique identifier for each distinct product and service that can be purchased
“%”	per cent

By order of the Board  
**China Resources Beverage (Holdings) Company Limited**  
**Mr. ZHANG Weitong**  
*Chairman of the Board and Executive Director*

Hong Kong, China, August 29, 2025

*As at the date of this announcement and following the resignation of Ms. WU Xia and the appointment of Mr. ZHOU Jianbo with effect from the same date, the board of directors of the Company comprises Mr. ZHANG Weitong, Mr. LI Shuqing and Mr. ZHOU Jianbo as executive directors; Mr. ZHANG Jianmin, Mr. LIN Guolong, Mr. XIAO Ning, Ms. CAO Yue and Dr. ZHAO Dian as non-executive directors; and Dr. CHOW Wing Kin Anthony, Mr. LI Yinquan, Dr. YAO Yang and Ms. CHENG Po Chuen as independent non-executive directors.*