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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)

CONTINUING CONNECTED TRANSACTIONS
FRAMEWORK LOAN AGREEMENTS 2026-2028

THE FRAMEWORK LOAN AGREEMENTS 2026-2028

The Board is pleased to announce that on December 11, 2025, the Company entered into (1) the Offshore Framework Loan Agreement 2026-2028 with CRH and (2) the Onshore Framework Loan Agreement 2026-2028 with CRI.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the Company is indirectly held as to approximately 50.04% by CRH, which is in turn indirectly wholly-owned by CRI. Accordingly, CRH and CRI are connected persons of the Company under the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the Framework Loan Agreements 2026-2028 exceed 0.1% but none of them exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. BACKGROUND

The Board is pleased to announce that on December 11, 2025, the Company entered into (1) the Offshore Framework Loan Agreement 2026-2028 with CRH and (2) the Onshore Framework Loan Agreement 2026-2028 with CRI.

II. CONTINUING CONNECTED TRANSACTIONS

THE FRAMEWORK LOAN AGREEMENTS 2026-2028

The Offshore Framework Loan Agreement 2026-2028

Parties:	The Company and CRH
Date:	December 11, 2025
Term of the agreement:	From January 1, 2026 till 31 December 2028 unless extended for a further period

Lenders:	The Company or any of its subsidiaries which has become a party to the Offshore Framework Loan Agreement 2026-2028 by acceding to its terms, but excluding any entity which is established in the PRC.
Borrowers:	CRH, any China Resources Group listed company and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2026-2028 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group. Each borrower may borrow in HKD, RMB or United States dollars.
Guarantor(s) for loans made by the Group:	CRH (except when the borrower is CRH) and, in addition, in the case of an advance to a subsidiary of a China Resources Group listed company, that China Resources Group listed company. On the repayment date (or if applicable, the early repayment date), the borrowers which are not wholly owned by CRH shall pay to CRH a guarantee fee at a rate of 0.05% per annum on the amount of the advance(s) granted by the Group to the relevant borrower in relation to the guarantees granted by CRH for the relevant period. The rate of guarantee fee is determined with reference to the prevailing rate of guarantee fee charged by third party financial institutions.
Aggregate amounts to be advanced:	The maximum aggregate amount outstanding lent by the Group under both of the Framework Loan Agreements 2026-2028 is not permitted to exceed the amounts set out under the section below headed "Annual lending caps under the Framework Loan Agreements 2026-2028".
Repayment date:	The repayment date for an advance made under this agreement shall be no later than six months after the date of advance.
Interest rate in respect of HKD advances:	The rate per annum as determined by the relevant lender and the borrower as being the aggregate of (i) the relevant HIBOR for such an HKD advance and such interest period; and (ii) a margin, which must not be a negative number and shall not be less than: (a) the higher of (i) a rate at which CRH or a corporate borrower of similar standing is able to borrow HKD for an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period; less (b) HIBOR for a period equal to or similar to the relevant period and which is the most recently quoted HIBOR as at the time the drawdown undertaking is signed by the relevant lender.
Interest rate in respect of United States dollar advances:	The rate per annum as determined by the relevant lender and the borrower as being the aggregate of (i) the relevant SOFR for such a United States dollar advance; and (ii) a margin, which must not be a negative number and shall not be less than:

(a) the higher of (i) the rate at which CRH or a corporate borrower of similar standing is able to borrow United States dollars in an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period; less

(b) SOFR for a period equal to or similar to the relevant period and which is the most recently quoted SOFR as at the time the drawdown undertaking is signed by the relevant lender.

Interest rate in respect of RMB advances:	The rate per annum as determined by the relevant lender and the borrower with respect to an advance must not be a negative number and shall not be less than the higher of (i) a rate at which CRH or a corporate borrower of similar standing is able to borrow RMB in Hong Kong for an amount equal to the relevant advance from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which the lender could have obtained from a bank or a financial institution for such relevant amount and period.
Guarantee:	The guarantors will irrevocably guarantee to the relevant lender the due and punctual performance by the borrower (when the guarantor is CRH) or by the borrower which is the guarantor's subsidiary (when the guarantor is a China Resources Group listed company) of the borrower's obligations to that lender in connection with that lender's advance(s) to the borrower made under the Offshore Framework Loan Agreement 2026-2028. For this purpose, each guarantor which is a China Resources Group listed company will enter into a deed of guarantee before its subsidiary is permitted to borrow under the Offshore Framework Loan Agreement 2026-2028.
Early repayment:	Both a lender and a borrower may by giving not less than ten business days' written notice require the repayment or prepayment of the advance, as the case may be, together with accrued interest.
Basis of lending:	All advances will be made at the sole discretion of the lender. No security over the assets of the borrower will be provided. All advances will become immediately due and repayable on demand upon the occurrence of an acceleration event which includes non-payment by the borrower; breaches of the agreement by the borrower which have not been rectified in the specified period; cross-default in a material amount; the enforcement of security; insolvency; dissolution; repudiation and illegality; CRH ceasing directly or indirectly to be the single largest shareholder of the relevant borrower; or on the occurrence of a material adverse change as stated in the Offshore Framework Loan Agreement 2026-2028 in respect of the relevant borrower.

The Onshore Framework Loan Agreement 2026-2028

Parties:	The Company and CRI
Date:	December 11, 2025
Term of the agreement:	From January 1, 2026 till 31 December 2028 unless extended for a further period
Lenders:	Any PRC established subsidiary of the Company, which has become a party to the Onshore Framework Loan Agreement 2026-2028 by acceding to its terms.
Borrowers:	CRI and any PRC established subsidiary of CRI or China Resources Group listed company, which has become a party to the Onshore Framework Loan Agreement 2026-2028 by acceding to its terms, but excluding CR Bank, CR Trust and any subsidiary of the Company. Each borrower may borrow in RMB.
Guarantor:	CRI (except where the borrower is CRI)
Aggregate amounts to be advanced:	The maximum aggregate amount outstanding lent by the Group under both of the Framework Loan Agreements 2026-2028 is not permitted to exceed the amounts set out under the section below headed "Annual lending caps under the Framework Loan Agreements 2026-2028".
Repayment date:	The repayment date for an advance made under this agreement shall be no later than six months after the date of advance.
Interest rate:	The rate per annum is determined by the relevant lender and the borrower. The interest rate shall be the higher of (i) a rate at which CRI or a corporate borrower of similar standing is able to borrow in RMB in an amount equal to the relevant advance from a bank or a financial institution for the relevant period, and (ii) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant amount and period.
Guarantee:	CRI irrevocably guarantees to the relevant lenders the due and punctual performance of all borrowers' obligations under the Onshore Framework Loan Agreement 2026-2028. On the repayment date (or if applicable, the early repayment date), the borrowers which are not wholly owned by CRI shall pay to CRI the guarantee fee at a rate of 0.05% per annum on the amount of the advance(s) granted by the Group to the relevant borrower in relation to the guarantees granted by CRI for the relevant period. The rate of guarantee fee is determined with reference to the prevailing rate of guarantee fee charged by third party financial institutions.

Best endeavours:	If an advance is to be made pursuant to the Onshore Framework Loan Agreement 2026-2028 to a borrower which is a subsidiary of a China Resources Group listed company, prior to making that advance, such China Resources Group listed company shall sign a deed of undertaking and undertake that if CRI makes a payment to a lender in connection with the Onshore Framework Loan Agreement 2026-2028 due to a breach by the China Resources Group listed company's subsidiary borrower, then the China Resources Group listed company will use its best endeavours to procure that borrower shall have sufficient funds to, and does, promptly reimburse CRI. This may include such China Resources Group listed company making payments by way of gift or capital contribution or shareholder loan to the borrower (to the extent permitted by PRC law).
Early repayment:	Both a lender and a borrower may by giving not less than ten business days' written notice require the repayment or prepayment of the advance, as the case may be, together with accrued interest.
Basis of lending:	All advances will be made at the sole discretion of the lender. No security over the assets of the borrower will be provided. All advances will become immediately due and repayable on demand upon the occurrence of an acceleration event which includes non-payment by the borrower; breaches of the agreement by the borrower which have not been rectified in the specified period; cross-default in a material amount; the enforcement of security; insolvency; dissolution; repudiation and illegality; CRI ceasing directly or indirectly to be the single largest shareholder of the relevant borrower; or on the occurrence of a material adverse change as stated in the Onshore Framework Loan Agreement 2026-2028 in respect of the relevant borrower.

Annual lending caps under the Framework Loan Agreements 2026-2028

The annual lending caps for the maximum aggregate amount which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received rounded to the nearest million) under both of the Framework Loan Agreements 2026-2028 have been determined after assessing the maximum amount of exposure at any time which the Group is prepared to assume under the Framework Loan Agreements 2026-2028 in the context of its estimated temporarily surplus cash resources and taking into consideration the overall growth of the Group in recent years. As at the date of this announcement, there are no transactions between the Group, CRH and CRC regarding the provision of loans by the Group in the past three years.

The proposed annual lending caps for the Group on any single day for the term of the Framework Loan Agreements 2026-2028 are as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB million	*RMB million*	*RMB million*
Maximum daily aggregate amount outstanding during the year	800	800	800

Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

The aforementioned proposed annual lending caps are determined based on arm's length negotiations between the Company, CRH and CRI, having considered, among others, the following factors and assumptions: (i) the Group's current operational scale and cash levels; (ii) the expected increase in positive cashflow generated from operations of the Group in the next few years; and (iii) in order to enhance the yield on the surplus cash of the Group, the normal practice of the Group is to invest in short-term, principal protected investment products from banks in the PRC. However, due to the changing market circumstances, the yield for the said products is demonstrating a downward trend, therefore in order to maintain or further enhance the yield of the Group's surplus cash, it is reasonable to consider other low-risk, principal protected investment products in substitution. On such basis, the loans to be made under the Framework Loan Agreements 2026-2028 are substitutes for principal protected investments with manageable risk level that are fully-guaranteed by the controlling shareholders of the Group, and enable the Group to create and enhance the returns by utilizing its surplus cash. As at December 31, 2024 and June 30, 2025, the Group's cash and cash equivalents amounted to approximately RMB5,700.77 million and RMB7,723.83 million respectively.

Financial condition of the guarantors

All advances to any member of the CRI Group will be guaranteed by (i) CRI; (ii) CRH; or (iii) CRH and a China Resources Group listed company, depending on the relevant Framework Loan Agreements 2026-2028 and the identity of the borrower. Both CRI and CRH are regarded as borrowers of undoubted standing in their own markets. CRI is a bond issuer in the PRC and its principal long term credit rating is AAA according to an independent rating agency, China Lianhe Credit Rating Co., Ltd. The summary of the consolidated financial positions of CRI and CRH are as follows:

	CRH		**CRI**	
	2024	**2023**	**2024**	**2023**
	Audited	*Audited*	*Audited*	*Audited*
	HKD billion	*HKD billion*	*RMB billion*	*RMB billion*
Total assets	2,581	2,566	2,762	2,650
Cash and bank balances	261	237	273	243
Equity attributable to the shareholders of the company	510	488	445	411
Profit attributable to the shareholders of the company	32	36	27	27
Cash flow from operation	125	102	110	89

III. REASONS FOR AND BENEFITS OF THE FRAMEWORK LOAN AGREEMENTS 2026-2028

The Framework Loan Agreements 2026-2028 provide the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other CRI Group companies, including CRI and CRH. The annual lending caps for the maximum aggregate amount which can be lent by the Group on any single day have been determined after assessing the maximum amount of exposure at any time which the Group is prepared to assume under the Framework Loan Agreements 2026-2028 in the context of its estimated temporary surplus cash resources as well as taking into consideration the overall growth of the Group in recent years.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Framework Loan Agreements 2026-2028 are in the ordinary and usual course of business of the Group and on normal commercial terms or better. The terms of the Framework Loan Agreements 2026-2028 (including the annual caps) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Mr. ZHANG Jianmin, Mr. LIN Guolong and Mr. XIAO Ning, the non-executive Directors of the Company who hold positions in CRH or its associates, have abstained from voting on the relevant Board resolution(s) in respect of the Framework Loan Agreements 2026-2028 (including the annual caps). Save as disclosed above, each of the Directors has confirmed that he/she does not have any material interest in the transactions contemplated under the Framework Loan Agreements 2026-2028 and no Director is required to abstain from voting on the Board resolution(s) in respect of the Framework Loan Agreements 2026-2028 (including the annual caps).

IV. GENERAL INFORMATION

CRI

CRI, a borrower and guarantor (except for when the borrower is CRI) under the Onshore Framework Loan Agreement 2026-2028, is the intermediate holding company of CRH and is ultimately owned by CRC.

CRC is a company established in the PRC with limited liability and is a state-owned enterprise under the supervision of SASAC. It is the holding company of CRH, and is a conglomerate which holds a variety of businesses in the PRC and Hong Kong including but not limited to consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors.

CRH

CRH, a borrower and guarantor (except for when the borrower is CRH) under the Offshore Framework Loan Agreement 2026-2028, is a company incorporated in Hong Kong with limited liability and its holding company and ultimate beneficial owner is CRC, a state-owned enterprise under the supervision of SASAC.

The Group

The Company is a company registered by way of continuation in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange. The Group is principally engaged in manufacturing and distribution of packaged drinking water and soft beverage. As at the date of this announcement, the Company is indirectly held by CRH as to approximately 50.04% and CRH is ultimately beneficially owned by CRC which is a PRC state-owned enterprise under the supervision of SASAC.

V. INTERNAL CONTROL MEASURES

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Group has implemented or will implement the following internal control measures in relation to the continuing connected transactions:

- The Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant unit in order for the Company to commence the necessary additional assessment and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules; and

- The Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap.

- Before any loan is advanced, the Finance Department of the Company will obtain (a) where applicable, the relevant HIBOR for the relevant HKD advance or the relevant SOFR for the relevant USD advance; (b) the market interest rates from at least two banks or financial institutions for CRH or a corporate borrower of similar standing (in the case of the Offshore Framework Loan Agreement 2026-2028) or CRI or a corporate borrower of similar standing (in the case of the Onshore Framework Loan Agreement 2026-2028) to borrow in that particular currency for such relevant amount and period; and (c) the deposit rate which the lender could have obtained from a bank or a financial institution for such relevant currency, amount and period, for the purposes of ascertaining the margin and/or the interest rate.

- Before any loan is advanced, the Finance Department of the Company will ensure that the amount contemplated to be advanced (inclusive of the interests anticipated to be received by the Group) together with the aggregate amounts advanced under the Framework Loan Agreements 2026-2028 (inclusive of the interests received and anticipated to be received by the Group) calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before) will not exceed the annual lending caps. The Finance Department of the Company will also be responsible for ensuring that the underlying transactions are conducted in accordance with the terms of the Framework Loan Agreements 2026-2028.

- The listing information disclosure coordination department and the Finance Department of the Company keep statistics of and monitor the continuing connected transaction amounts, and monitor the annual caps under the Framework Loan Agreements 2026-2028 of the relevant transactions every month. The listing information disclosure coordination department of the Company will notify the Board and relevant departments of the Group when the utilization rate of any annual caps under the Framework Loan Agreements 2026-2028 reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual caps.

VI. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the Company is indirectly held as to approximately 50.04% by CRH, which is in turn indirectly wholly-owned by CRI. Accordingly, CRH and CRI are connected persons of the Company under the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the Framework Loan Agreements 2026-2028 exceed 0.1% but none of them exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

VII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"China Resources Group listed company (or companies)"	any or all of the following companies, namely China Resources Beer (Holdings) Company Limited (stock code: 291); China Resources Gas Group Limited (stock code: 1193); China Resources Land Limited (stock code: 1109); China Resources Mixc Lifestyle Services Limited (stock code: 1209); China Resources Building Materials Technology Holdings Limited (stock code: 1313); and China Resources Pharmaceutical Group Limited (stock code: 3320)
"CR Bank"	China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% equity interest as at the date of this announcement
"CR Trust"	China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), in which CRI holds a 51% equity interest as at the date of this announcement
"CRC"	China Resources Company Limited* (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of SASAC and the ultimate holding company of the Company
"CRH"	China Resources (Holdings) Company Limited（華潤（集團）有限公司）, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of CRC, and one of the controlling shareholders of the Company
"CRI"	China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH
"CRI Group"	CRI, CRH and their respective subsidiaries
"Director(s)"	the director(s) of the Company

"Framework Loan Agreements 2026-2028"	the Offshore Framework Loan Agreement 2026-2028 and the Onshore Framework Loan Agreement 2026-2028
"Group"	the Company and its subsidiaries
"HIBOR"	the Hong Kong Inter-Bank Offered Rate
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Offshore Framework Loan Agreement 2026-2028"	the framework loan agreement and guarantee for advances in HKD, Renminbi and United States Dollar entered into by CRH and the Company on December 11, 2025
"Onshore Framework Loan Agreement 2026-2028"	the framework loan agreement and guarantee for advances in RMB entered into by CRI and the Company on December 11, 2025
"PRC"	the People's Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"SOFR"	the secured overnight financing rate (SOFR) administered and published by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

"%"	per cent

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

Shenzhen, China, December 11, 2025

As at the date of this announcement, 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, Mr. WANG Te-kang, 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.

** For identification purposes only*