華潤饮料
CR BEVERAGE
(Stock code:02460)



2025 Sustainability Report
CR Beverage

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Stock code
02460

Address: Shenzhen High-tech Industrial Park (North District), 22 Langshan Road,Nanshan District, Shenzhen, Guangdong Province
Postcode:518057
Tel:0755-2698333
Website:https://www.crbeverage.com

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About the Report

The Report is the 13th Sustainability Report published by China Resources Beverage (Holdings) Company Limited and its subsidiaries. It systematically discloses the Company's investments and performance in environmental, social, and governance aspects in response to the concerns and expectations of various stakeholders on the Company's sustainability. Unless otherwise specified, the Report's scope is consistent with the Company's Annual Report 2025. For more information related to the Company's business and corporate governance practices, please refer to the Company's Annual Report 2025.

Reporting commitments

The Company assures that the Report is devoid of any false information, misleading statements, or significant omissions, and the Board of Directors of the Company is accountable for the authenticity, accuracy, and completeness of the Report.

Reporting period

The Report is an annual report covering the period from January 1, 2025 to December 31, 2025. To enhance comparability and forward-looking perspective of the Report, some contents are moderately extended to the previous and subsequent years. The Report was approved by the Board of Directors on March 26, 2026.

Name explanations

"China Resources (Holdings) Co., Ltd." is also referred to as "China Resources Group", "CR", "the Group", or similar terms. "China Resources Beverage (Holdings) Company Limited" can be also referred to as "CR Beverage", "Beverage", "we", "the Company", or "our Company ", or other similar terms in the Report.

Data sources

The data used in the Report is sourced from the Company's internal documents and the information & statistics system. Unless otherwise specified, the currency presented in the Report is in RMB.

Reference standards

Global Reporting Initiative Sustainability Report Standards (GRI Standards)
United Nations Sustainable Development Goals Corporate Action Guide (SDGs)
Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited - The Environmental, Social and Governance Reporting Code (The ESG Reporting Code)
Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework by the Stock Exchange of Hong Kong
The General Framework for the Chinese Corporate Sustainability Reports (CASS-ESG 6.0)
The Chinese Corporate Sustainability Reports (CASS-ESG 6.0) for the Alcohol, Beverage and Refined Tea Manufacturing Industry
Guiding Opinions on High-Standard Fulfillment of Social Responsibility by Central Enterprises in the New Era
Reference Index System for ESG Special Reports of Listed Companies Controlled by Central Enterprises
China Corporate Sustainability Disclosure Standards - Basic Standards (Trial)
The Regulations on the Management of Social Responsibilities of China Resources (Holdings) Co., Ltd.
"1+N" Social Responsibility Index System Management Handbook of China Resources (Holdings) Co., Ltd.

Reporting standards

The Report complies with the materiality, quantitative, consistency and balance principles specified in the ESG Reporting Code. It responds to the materiality principle by conducting material analysis on sustainability issues, and meets the quantitative principle via a quantified data list accompanied by noted calculation methods. It responds to the consistency principle via standardized data disclosure criteria and statistical methods. It responds to the balance principle by reviewing negative issues and poor performance.

Preparation process

In accordance with the standards mentioned above, the Report is prepared step by step, namely, peer benchmarking, questionnaire survey, stakeholder interviews, information collection and review, report writing, approval by the Sustainable Development Committee and the Board of Directors, and report rating, which ensures the completeness, substance, truthfulness and balance of the Report.

Access to the report

The Report is available in both Simplified Chinese and English versions. The electronic version can be downloaded from the website of the Stock Exchange of Hong Kong Limited (https://www.hkexnews.hk) and the official website of the Company (https://en.crbeverage.com).

Contact information

Address: Shenzhen High-tech Industrial Park (North District), 22 Langshan Road, Nanshan District, Shenzhen, Guangdong Province
Tel: +86-0755-26983333
Website: https://en.crbeverage.com

Chairman's Statement



Gao Li

Chairman of the Board of CR Beverage
Chairman of the Sustainable Development Committee

Embracing Long-termism, Co-creating a Sustainable Future

2025 marked the conclusion of China's "14th Five-Year" Plan and the groundwork for the "15th Five-Year" Plan. It also signifies the first year following the successful listing of CR Beverage on the capital market. Looking back on the past year, the global momentum for sustainable development has continued to surge, industry competition has intensified, and attention to Environmental, Social and Governance ("ESG") by capital markets and regulatory authorities was unprecedented. Against this background, as we deepened our reform and enhancement, we took the initiative to further integrate the concept of sustainable development into our strategies and throughout our operations, benchmarked against world-class governance, and took solid actions to respond to the current requirements, thus making solid progress on the journey of adhering to long-termism in sustainable development.

Even in our first year of listing, our in-depth efforts in the ESG field have already been widely recognized. The Company obtained a Wind ESG AA rating, ranked in the top ten in the Food and Beverage Industry Social Responsibility Development Index and was listed as one of the "Top 100 Chinese Listed Companies for ESG Practices (2025)" by CCTV. Meanwhile, the Company has also won multiple domestic and overseas ESG awards, including the "Annual Caring Enterprise" title in Shenzhen's 22nd Cares Action, "The 21st Century 'Vitality ESG' ESG Corporate Governance Cases" "ESG Enterprise Awards of Excellence for Sustainable Development", "Outstanding ESG Enterprise Award - Listed Company (Soft Drinks Industry)" and others. This recognition from both the capital market and the broader society is a strong affirmation of the Company's previous governance standards and operational practices. It also encourages us to take up responsibility and motivates us to continue to create long-term value.

We continued to improve the modern corporate governance system and lay a solid institutional foundation for sustainable development.

We are committed to building a more effective and resilient modern corporate governance system. During the reporting period, the Company optimized and effectively operated the three-layered ESG governance structure with the Board of Directors and the Sustainable Development Committee as the decision-making level, clarifying rights and responsibilities and ensuring the implementation of the strategy. The Board of Directors effectively fulfilled its responsibilities as the highest supervision and decision-making body. The "Climate Change Coordination Team" was newly established to strengthen the closed-loop management of ESG and climate-related issues. We centered our tasks around "strengthening core functions and enhancing core competitiveness", focusing on systematic optimization and breakthroughs in key areas such as governance mechanisms, personnel mechanisms, and incentive mechanisms, effectively stimulating organizational vitality and operational efficiency. We are firmly committed to the vision of "becoming a world-class beverage enterprise", striving to advance high-quality development diligently and steadily.

We actively responded to the national "Dual Carbon" strategy and comprehensively advance the green low-carbon transformation of the full chain.

We continuously deepened our work on climate-related financial disclosures according to Task Force on Climate-related Financial Disclosures (TCFD), participated in the compilation of the Hong Kong Quality Assurance Agency's series "Reviewing and Disclosing Climate-related Financial Impacts and Recommendations", and enhanced our climate risk management and response capabilities. Focusing on our main business, we systematically built and implemented the "GREEN" Packaging Strategy, comprehensively upgraded the "C'estbon Waste Material Re-born Program", improved the packaging recycling and regeneration utilization system, and explored the recycling and value extension of packaging. Meanwhile, we integrated green concepts further into our operations, accelerated the development of green factories and intelligent factories and joined hands with partners to build a sustainable supply chain. We strive to promote the green low-carbon transformation of the full chain and contribute our strength to building a beautiful nation.

We deepened public welfare to create shared value and continuously shaping a responsible brand image of "shared prosperity for all".

We firmly believe that enterprise growth stems from society. During the reporting period, we promoted the deep integration of ESG practices with our main business and social needs. The "C'estbon Hundred Libraries Program" has remained true to its spirit for 19 years, having completed 251 rural public welfare libraries, igniting the dreams of countless rural children to embrace literature. We also improved the "Public Welfare Rapid Response Mechanism for Disaster Relief", transforming emergency support experience into sustainable public welfare innovation. As an official partner of TEAM CHINA, we were cheering alongside more than 70 national teams in their journeys in the competitions, showing our support for the building of a sports powerhouse with practical actions.

In 2026, with the unveiling of the "15th Five-Year" Plan, ideals illuminate our way ahead. Only through proactive action and courageous responsibility can we live up to the mission of the era. Under the guidance of long-termism and realistic vision, we are enthusiastic and firmly believe that we will be able to join hands with every partner to create a new chapter of sustainable and high-quality development!

About CR Beverage

Corporate profile

China Resources Beverage (Holdings) Company Limited ("CR Beverage") is a core business unit under China Resources Group focused on ready-to-drink soft beverage operations. Listed on The Stock Exchange of Hong Kong Limited (stock code: 02460) and included as a constituent of the Hang Seng Composite Index, the Company maintains a solid position in the capital market.

CR Beverage is one of the first enterprises in China to specialize in the production of packaged drinking water since the early 1990s, and one of the principal initiators and drafters of the national standard for Bottled Purified Drinking Water. Its product portfolio covers packaged drinking water, tea beverages, fruit juice beverages, sports beverages, coffee beverages, and other categories. Since 2019, CR Beverage has served as the first partner of TEAM CHINA, providing safe and healthy drinking products and services to more than 70 national teams, with its flagship brand "C'estbon" selected as the official drinking water of TEAM CHINA.

CR Beverage has always upheld its mission of "leading industry development and providing the public with safe, healthy, and wonderful life experiences", committed to delivering quality products and sincere services to every consumer. Looking ahead, CR Beverage will remain consumer- and customer-centric, persist in innovation-driven development, contribute business wisdom, bring more surprises and experiences to consumers, and continue advancing toward its vision of "being better and stronger, becoming a world-class comprehensive beverage enterprise".

In terms of retail sales Zhi Ben Qing Run ranked **No.1**[1] in China's chrysanthemum tea beverage market in 2025.

In terms of retail sales from 2012 to 2025, the company has maintained the **No.1**[1] ranking in China's bottled purified water market for 14 consecutive years.

[1]Data source: the China Insights Consultancy Report



▲ Image of the CR Beverage product portfolio

Corporate Culture



▲ Our culture philosophy system under the "14th Five-Year" Plan

DNA

Determined to realize the great rejuvenation of the Chinese nation
Pursue to create a happy life for the people
Strive for the economic prosperity for the country

Mission

Shape the future of the refreshment to bring a safe, healthy and wonderful life

Vision

Better and stronger: to become a world-class beverage enterprise

Value

Integrity Performance-Oriented People-Oriented
Win-Win Collaboration

Spirit

Dedicated oneself to the cause of the country
Be the pioneer to be innovative
To forge ahead with perseverance
Exert constantly for the betterment

Atmosphere

Sincerity Solidarity Open-mindedness
Proactivity

The propaganda slogan of "14th Five-Year" Plan

Intensive cultivation and decisive victory of terminal

Business Types and Distribution

As a company closely connected to the daily lives of the public, CR Beverage has consistently dedicated itself to enhancing the quality of life for consumers and contributing to the creation of a better living experience. We strive to offer a diverse range of high-quality products and services, delivering accessible excellence to millions. The Company proudly presents a product portfolio covering 9 major categories, 12 major brands, and 74 SKUs, including "C'estbon", "L'eau", "Bonjour Forêt", "Zhi Ben Qing Run", "Zuo Wei Cha Shi", "Holiday Moment", "Lemon Mi Shui", "Mo Li", "The Tea of Wish" and "FEEL", covering packaged drinking water, herbal drinks, tea drinks, fruit juice drinks, sports drinks, coffee drinks, milk tea drinks, carbonated drinks and other categories. Its business covers 22 provinces, 5 autonomous regions, 4 municipalities, and 2 special administrative regions across China.

Liaoning Province

Liaoning Branch of China Resources C'estbon Beverage (China) Co., Ltd.

Jiangsu Province

China Resources C'estbon Beverage (Yixing) Co., Ltd.

Hainan Province

China Resources C'estbon Beverage (Hainan) Co., Ltd.

Shandong Province

Shandong Branch of China Resources C'estbon Beverage (China) Co., Ltd.

Anhui Province

China Resources C'estbon Beverage (Lu'an) Co., Ltd.

Beijing City

Beijing Branch of China Resources C'estbon Beverage (China) Co., Ltd.

Hebei Province

Hebei Branch of China Resources C'estbon Beverage (China) Co., Ltd.

Shanghai City

East China Branch of China Resources C'estbon Beverage (China) Co., Ltd.

Shanghai C'estbon Food Co., Ltd.

Fujian Province

China Resources C'estbon Beverage (Wuyi Mountain) Co., Ltd.

Jiangxi Province

Jiangxi Branch of China Resources C'estbon Beverage (China) Co., Ltd.

Zhejiang Province

China Resources C'estbon Beverage (Wenzhou) Co., Ltd.

Hunan Province

Hunan Branch of China Resources C'estbon Beverage (China) Co., Ltd.

China Resources C'estbon Beverage (Changsha) Co., Ltd.

Hong Kong Special Administrative Region

China Resources C'estbon Beverage Co., Ltd.

Guangdong Province

China Resources Beverage (Holdings) Company Limited
China Resources C'estbon Beverage (China) Co., Ltd.
China Resources C'estbon Beverage (China) Investment Co., Ltd.
South China Branch of China Resources C'estbon Beverage (China) Co., Ltd.
China Resources Food & Beverage (Shenzhen) Co., Ltd.
Jiangmen Factory of China Resources Food & Beverage (Shenzhen) Co., Ltd.
Zhuhai Yonglong Jialinshan Mineral Water Co., Ltd.
Zhuhai Yonglong Beverage Co., Ltd.
China Resources C'estbon Beverage (Zhaoqing) Co., Ltd.
China Resources C'estbon (Heyuan) Wanlv Lake Beverage Co., Ltd.
China Resources C'estbon Beverage (Heyuan) Co., Ltd.

Gansu Province

Gansu Branch of China Resources C'estbon Beverage (China) Co., Ltd.

Hubei Province

China Resources C'estbon Beverage (Wuhan) Co., Ltd.

China Resources C'estbon Beverage (Danjiangkou) Co., Ltd.

Sichuan Province

Southwest China Branch of China Resources C'estbon Beverage (China) Co., Ltd.

China Resources C'estbon Beverage (Chengdu) Co., Ltd.

Nanning, Guangxi Zhuang Autonomous Region

China Resources C'estbon Beverage (Nanning) Co., Ltd.

2025 Milestones

2025 marks the conclusion of China's "14th Five-Year" Plan and the groundwork for the "15th Five-Year" Plan. Facing an increasingly complex and severe external environment, CR Beverage remains committed to making our core business better and stronger. At the same time, we unwaveringly pursued sustainable development for the economy, environment and society. We unleash new vitality in various aspects, including business expansion, brand building, research and development innovation, as well as responsible public welfare.

Capital market

Successfully included in important indices such as Stock Connect and Hang Seng Composite Index

In 2025, CR Beverage (02460.HK) was successfully included in the list of eligible stocks for the Hong Kong Stock Connect Program, and was subsequently incorporated into 41 important indices, including the Hang Seng Composite Index, Hang Seng Composite LargeCap & MidCap Index, and Hang Seng Composite Industry Index – Consumer Staples, demonstrating the capital market's recognition of the Company's long-term investment value and growth prospects. During the year, the Company's shareholding ratio through the Hong Kong Stock Connect program steadily rose to 7.91%. On February 11, 2026, CR Beverage was included in the MSCI China Index.



Product family

Accelerating multi-category product launches

CR Beverage has successively launched Flame-Roasted Coffee, Flame-Roasted Small Can, Mi Shui Green Grape, Zhi Ben Qing Run Stewed Pear, Zhi Ben Qing Run 300ml Mini Series, Bonjour Forêt Tea Companion 5L, C'estbon 210ml Pocket-sized, C'estbon Purified Water (Eco-friendly Paper Carton) 330ml, as well as the newly upgraded Zuo Wei Cha Shi Zero-Sugar Tea Series, Holiday Moment Series, Mo Li Sports Beverage, and new 1L products across multiple brands. The Company continues to build a rich portfolio of high-quality products and services, delivering accessible excellence to millions of consumers.



Green factory

Recognized as national and provincial green factories

In 2025, CR Beverage's Nanning Factory was successfully recognized as a "National-level Green Factory", and the Wuhan Factory was recognized as a "Provincial-level Green Factory", marking a critical step forward for CR Beverage on its journey towards green transformation. At the same time, the Wuhan, Nanning, Zhaoqing, Wanlv Lake, and Heyuan Factories took the lead in obtaining certification for the four major EHSQ management systems. The main products of the Zhaoqing, Wanlv Lake, Wuhan, and Nanning Factories successfully obtained the Guangdong-Hong Kong-Macao Greater Bay Area Carbon Footprint Labelling Certification. Also, the Nanning and Wanlv Lake Factories took the lead in putting into operation electric heavy truck super charging stations. These tangible achievements collectively outline a clear picture of CR Beverage's commitment to moving towards green development.



Innovation and R&D

New stage of integration of industry, academia and research

CR Beverage co-established a joint R&D project with Zhejiang University, focusing on key technology breakthroughs and product innovation for tea beverages to drive the upgrade of the tea industry through technology. At the same time, the Company signed an industry-academia-research cooperation contract with the Citrus Research Institute of Southwest University to jointly overcome the industry challenge of precipitation in orange juice beverages. Meanwhile, it also cooperated with Tsinghua Shenzhen International Graduate School to jointly apply for the Guangdong Provincial Key Laboratory for Higher Education Institutions, further exploring the application potential of marine microorganisms in health food and green manufacturing, and seeking innovative solutions for sustainable development.



Brand leadership

C'estbon was included in the "Central Enterprise Brand Leadership Initiative and Achievements" by SASAC

In December 2025, at the China Resources Group's Brand Building Annual Conference and the Launch Ceremony of the First "CR Brand Day", C'estbon, a brand under CR Beverage, was successfully included in the "Central Enterprise Brand Leadership Initiative and Achievements" product brand list by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), marking another national-level authoritative recognition for the Company's brand building efforts. As a signature brand under CR Beverage, C'estbon has maintained the top position in terms of retail sales of purified water in China for 14 consecutive years.



Sports marketing

Partnership with TEAM CHINA enters a new phase

On December 23,2025,the cooperation press conference themed"Joining Hands Again, building a Future of Sports Together" between TEAM CHINA and CR Beverage was held in Beijing. CR Beverage will continue to serve as the official partner of TEAM CHINA, providing high-quality healthy beverages to the athletes, coaches, and event support teams of more than 70 national teams, supporting Chinese athletes in achieving their best in both domestic and international competitions.



IP events

Title sponsorship of CSL, China League One, and China League Two

In February 2025, the Chinese Professional Football League and CR Beverage concluded a title sponsorship agreement, with CR Beverage serving as the title sponsor of the Chinese Super League (CSL), China League One, and China League Two, comprehensively supporting the healthy development of the football ecosystem. This represents both a further support and an elevated expectation for Chinese football. CR Beverage's title sponsorship now extends across all three tiers of China's professional football leagues, the Chinese Super League, China League One, and China League Two, marking the first instance of a unified title sponsor for China's professional leagues.



GREEN future

"C'estbon Waste Material Re-born Program" fully upgraded

In 2025, the "C'estbon Waste Material Re-born Program" underwent a comprehensive upgrade, creating a public participation model driven by the dual systems of "collection-reprocessing-rebirth" and "social closed-loop", marking CR Beverage's transformation from a mere advocate of plastic bottle recycling to a builder of recycling ecosystems. The national recycling campaign launched by the project in collaboration with intelligent recycling institutions attracted over 52,000 participants within 29 days, cumulatively collecting 1,630.49 kg of empty plastic bottles and reducing carbon emissions by approximately 3,404.7 kg. In early 2026, the project successfully expanded to Hong Kong, launching the"A GREEN Future Created by Waste Material Re-born" urban sustainability initiative, a collaborative effort between the C'estbon Waste Material Re-born Program and Long Caring. The initiative, conducted in partnership with local public welfare organizations over a three-month period, reached multiple communities across Hong Kong to establish a"recycling-regeneration-reutilization"closed-loop system, embedding sustainable principles within the community. Since its launch in 2023, the project has expanded to more than 30 cities nationwide and engaged over 120,000"Re-born partners".



ESG development

Driving sustainable development across the value chain

In December 2025, the series "Guidelines and Recommendations for Reviewing and Disclosing Climate-related Financial Impacts", co-authored by CR Beverage, was officially released, providing practical guidance on climate-related financial information disclosure for listed companies and public responsibility entities that aligns with international trends and China's national conditions. Previously, the Company also served as one of the founding initiators of the China Supplier ESG Rating Platform, participated in drafting the "ESG Management Requirements for Enterprise Supply Chains", the first group standard established in China, and joined the "Glimmer Initiative" to promote collaborative responsibility fulfillment across the supply chain. During the year, CR Beverage, by virtue of its excellent ESG performance, was awarded the WIND ESG AA rating, selected for Top 100 Chinese Listed Companies for ESG Practices (2025) by CCTV, and has cumulatively received more than 20 domestic and international ESG awards.



Disaster relief

"Public Welfare Rapid Response Mechanism for Disaster Relief" donated over 24,000 cases of drinking water to disaster-stricken areas and communities throughout the year

In 2025, relying on the "Public Welfare Rapid Response Mechanism for Disaster Relief", CR Beverage cumulatively donated more than 24,000 cases of drinking water to disaster-stricken areas and community public welfare activities across various regions, including Shigatse in Tibet, Yuzhong in Gansu, Sangzhi in Hunan, Yunfu in Guangdong, Rongjiang in Guizhou, and Enshi in Hubei, working together with partners from all sectors of society to help disaster-affected residents restore normal life. Notably, after a fire occurred in Tai Po, Hong Kong, we delivered the first batch of C'estbon water, amounting to over 10,000 bottles, to the rescue site within just 2 hours, effectively safeguarding drinking water for the affected residents.



Responsibility Story I

"Beverage" Industry Leading to a Better Life
Delivering the "14th Five-Year Plan" Report Card

At this historic juncture marking the conclusion of the "14th Five-Year Plan", CR Beverage has steadfastly adhered to its "long-termism" development strategy, steadily advancing layout optimization and structural adjustment. From safeguarding public health and supporting national sports endeavors to empowering industrial upgrading and fulfilling public welfare responsibilities, the Company has continuously enhanced its core functions and elevated its core competitiveness. Over five years, CR Beverage has delivered a "14th Five-Year Plan" report card that embodies both commercial value and social warmth.

Empowering a better life with the "water and beverage dual-core" strategy

The national "14th Five-Year Plan" emphasizes leading and creating new demand through high-quality supply. CR Beverage has keenly grasped this era-defining requirement, positioning the protection of public health as its core responsibility. Through product innovation and portfolio optimization, the Company provides consumers with high-quality, diversified healthy beverage choices.

Expanding consumption scenarios for packaged drinking water

CR Beverage has reinforced the concept that "good water regardless of type", strategically extending from purified water to a diverse range of water types including mineral water and natural water. With "C'estbon" and "Bonjour Forêt" as core brands, the Company has established a product system covering multiple consumption scenarios:

For commuting and shopping: C'estbon 210ml pocket-sized packaged drinking water, compact and palm-friendly, perfectly suited for mobile scenarios such as commuting and shopping, making convenient hydration readily accessible.

For home use, dining and camping: Bonjour Forêt Tea Companion 5L packaged drinking water, with large capacity ideal for leisure scenarios such as tea brewing and gatherings, and minimalist design enhancing table aesthetics.

In response to environmental trends: C'estbon launched 330ml paper-box packaged drinking water to meet the high sustainability demands of scenarios such as government and enterprise events, and hotel conferences.





Diversified portfolio layout for beverages

CR Beverage has also adopted a diversified approach in the beverage segment, continuously launching new products, new flavors, and new specifications to meet consumers' diversified needs across various consumption scenarios. During the "14th Five-Year Plan" period, beverage sales achieved a compound annual growth rate of approximately 36%, demonstrating robust momentum in the "second growth curve".

"Zhi Ben Qing Run" has deepened its presence in the herbal beverage niche, developing classic flavors including chrysanthemum tea, lemon tea, sour plum drink, and stewed pear. Drawing on traditional Chinese herbal wisdom, the brand advocates modern health and wellness concepts. Through IP collaborations with the dance poetry drama "The Painting Journey" and the talk show variety program "Round Table", Zhi Ben Qing Run has continuously reinforced its image as a quintessential Chinese classic brand. Partnering with fencing world champion Sun Yiwen, the brand has effectively communicated its "taste of memory" positioning. As of 2024, Zhi Ben Qing Run has grown into a "RMB 1 billion-tier" brand. According to the China Insights Consultancy report, measured by retail sales, Zhi Ben Qing Run ranked No. 1 in China's chrysanthemum tea beverage market in 2024.



"Mi Shui Lemon" has established a solid consumer base in the fruit beverage market through playful collaborations with IPs such as "Nailon", "B.Duck". The newly launched 1L pack precisely captures the prevailing "quality-to-price ratio" consumption trend.





"Zuo Wei Cha Shi" zero-sugar tea series steadfastly maintains its 0 sugar, 0 calorie commitment. Through comprehensive brand and product upgrades, the series has introduced new flavors featuring specialized tea varieties, including 500mL Jasmine Yu Lu, Tieguanyin, and rock tea, while also launching a 1L value pack to meet urban consumers' pursuit of healthy tea beverages.



Sports beverage "Mo Li" has launched upgraded products that focus on rapid replenishment of electrolytes and energy, providing efficient fueling solutions during physical activities to help restore vitality. The 550mL sports-cap bottle and 1L large pack offer personalized choices tailored to different sports scenarios.



Deepening sports engagement with a "long-termism" approach to achieve synergistic advancement of brand value and sports development

Since becoming the first partner of TEAM CHINA in 2019, CR Beverage has consistently provided professional-grade support to elite athletes. Simultaneously, the Company has actively engaged in the Chinese Super League, China League One, and China League Two, invigorating its brand through diversified sports marketing initiatives. By deepening collaboration with marathon events and other competitions, CR Beverage has steadfastly accompanied the public sports sector, ensuring that every drop of water contributes to the nation's health and wellness.

Product innovation

Providing high-quality, professional product support by supplying tailored beverages and event services to various national teams, establishing a comprehensive hydration support system covering the entire cycle of "training-competition-recovery".

Resource integration

Partnering with TEAM CHINA to jointly launch a series of initiatives including the "TEAM CHINA Public Welfare Service Campaign" and "Champion Sports Grand Classroom", effectively disseminating the spirit of sportsmanship.

Co-creation of value

Deepening engagement in youth sports by supporting competitions such as the Chinese Youth Football League and Youth Track and Field Games; simultaneously advancing mass sports participation to actively promote the development of public fitness.

Case Study | TEAM CHINA and CR Beverage embark on a new phase of partnership

On December 23, 2025, the "Reuniting Hands, Co-Building the Future of Sports" TEAM CHINA and CR Beverage Partnership Launch Event was held in Beijing. As the highest-tier brand program among domestic sports organizations, TEAM CHINA selects only a handful of industry-leading enterprises as sponsors. In 2019, CR Beverage became its inaugural partner. Throughout this partnership cycle, the Company has cumulatively supplied 65 million bottles of beverages, launched 23 specially designed products featuring TEAM CHINA branding, and established a full-chain service system encompassing training, competitions, and health management—leveraging core brands such as C'estbon and Mo Li. In collaboration with TEAM CHINA, CR Beverage has also conducted public welfare initiatives benefiting over one million young people.



Strengthening end-to-end capabilities to consolidate the foundation for high-quality development

In 2024, CR Beverage successfully listed on the Hong Kong capital market, which is a milestone that represents not only a significant leap forward but also a new starting point in the Company's development journey. Following the listing, CR Beverage has gained enhanced financial support and market attention, empowering further strengthening of channel development, expansion of production capacity, increased R&D investment, and elevated brand influence, thereby providing stronger backing for the implementation of the "Dual-Core Strategy of Packaged Water and Beverages".



Regarding channel development, CR Beverage adheres to a diversified channel strategy, steadily advancing refined channel segmentation and optimization. The Company covers multiple channels including traditional retail, KA, and e-commerce platforms, while actively enhancing its online presence by establishing digital ordering channels for home delivery water stations. This multi-channel synergy effectively meets diverse consumer demands, realizing the vision of "accessible anytime, anywhere".

In terms of supply chain development, CR Beverage implements the "1+N" production capacity strategy, continuously optimizing its production layout. Based on stringent criteria for premium water source development and logistics hub selection, during the "14th Five-Year Plan" period CR Beverage has established a nationwide production network comprising 15 self-operated factories and 32 cooperative production partners dedicated to manufacturing packaged drinking water and beverage products.

Now, standing at the pivotal juncture between the "14th Five-Year Plan" and the "15th Five-Year Plan", CR Beverage's " Water and Beverage Dual-Core" Strategy has grown increasingly clear in its strategic contours. Packaged water forms the foundation, a steadfast companion in daily life; beverages embody vitality, a versatile touchpoint reaching diverse consumer segments. Looking ahead to the "15th Five-Year Plan", we will continue to be driven by innovation and guided by responsibility. While deepening our presence in the healthy beverage market, we will remain firmly focused on our core business, actively serve national strategic priorities, and contribute greater strength to societal development.

Established **15** operational, self-owned factories across the country

32 cooperative manufacturing partners



Responsibility Story II

"GREEN", Starting from Packaging: CR Beverage's Sustainable Packaging Practices

A beverage bottle's packaging represents its first gentle dialogue with the world, from shelf to hand. As environmental consciousness gradually permeates daily life and the "Dual Carbon" goals become a shared pursuit, this "dialogue" has been entrusted with deeper responsibility. In 2025, CR Beverage embraced the principles of the circular economy, focused on core business responsibility fulfillment, and established and implemented the "GREEN" packaging strategy. The Company set clear green packaging targets and long-term implementation pathways, achieving organic integration of environmental, economic, and social benefits through multi-dimensional innovations including source reduction, circular regeneration, material substitution, and social collaboration.

Packaging decarbonization: the starting point of green transformation

Amid global climate change and resource pressures, the food and beverage industry is entering a critical window for green packaging transformation. In 2025, CR Beverage incorporated green packaging into its ESG strategic framework and systematically developed the "GREEN" packaging strategy, comprising source reduction (Generate Less), recycling (Recover Loop), extended use (Extend Life), renewable materials (Eco-renew Materials), and degradable technologies (New Degradable Tech). Leveraging the packaging material R&D functions of its production centers, the Company translated sustainable packaging targets into clear action pathways and indicators, effectively cascading green packaging practices from concept to execution and from headquarters to factories, demonstrating a long-term strategic commitment to driving sustainable development.

Sustainable packaging targets

During the "15th Five-Year Plan" period

- To vigorously advance the "carton-to-film" conversion project, significantly increasing the proportion of film packaging replacing cardboard cartons, with particular focus on large-format products to achieve nationwide full coverage of film packaging for 6L C'estbon purified water
- To continuously increase the usage ratio of green packaging materials, striving for breakthroughs in plant-based raw materials and their application in at least one new product
- To continuously reduce ink usage for cap printing, aiming to eliminate cap printing on 1–2 products to minimize ink consumption

From a sustainability perspective and with design and materials as key levers, on one hand, through continuous technological advancement, the Company has implemented "bottle mouth and body lightweighting" projects across its entire product portfolio. In 2025, the Company further optimized preform structures and blow-molding processes for beverage products: the preform weight for Mo Li sports drink 550ml and zero-sugar tea 500ml was reduced from 28 grams to 27 grams; the preform weight for Flame-Roasted Coffee 400ml was adjusted from 25 grams to 24 grams. Since the project's launch in 2022, these initiatives have annually reduced the use of virgin PET raw materials by 24,900 tons, equivalent to indirect greenhouse gas emission reductions of 66,500 tons per year, while generating annual procurement cost savings exceeding RMB150 million, delivering simultaneous environmental protection and economic benefits. On the other hand, the Company actively explores and applies degradable materials to fundamentally reduce the environmental impact of packaging products. In 2025, the Company launched C'estbon purified water (eco-friendly paper carton pack) in Hong Kong. With 62.9% of its packaging raw materials derived from plant-based sources, this product adopts green raw materials at the source to reduce carbon emissions.

Furthermore, regarding secondary packaging, we have vigorously promoted the "carton-to-film" conversion and "colored film to white film" projects, annually reducing ink consumption by 117 tons, decreasing printing energy consumption by 15%, and cutting VOC emissions by 23.4 tons, achieving comprehensive "slimming down" from product packaging to logistics packaging.



C'estbon purified water (eco-friendly paper carton packaging), certified by Carbon Trust, achieves an

18% ↓ lower carbon footprint compared with conventional DreamCap packaging

Packaging material consumption

Plastic	Paper	Glass
380,435.9424 tons	175,322.2193 tons	22.17 tons

Metal	Others
785.58424 tons	35,128.98 tons

Full-chain green revolution, systemic transformation from source to terminal

Packaging decarbonization is merely the starting point. CR Beverage fully recognizes that genuine sustainability must permeate the entire value chain. The Company actively leverages its leadership role within the industrial chain, embedding sustainable development principles throughout all aspects of its production and operations while extending this commitment to partners across the entire industrial ecosystem. In the production phase, on one hand, we take green factory development as a key lever, continuously accelerating the enterprise's transition toward green and intelligent operations. Through distributed photovoltaic power generation projects installed on the rooftops of self-owned factories, procurement of green electricity and green certificates, the Company has expanded its renewable energy utilization ratio, achieving an annual carbon emission reduction of 38,636.69 tons; on the other hand, we have actively launched specialized packaging material recycling initiatives; recyclable packaging waste is uniformly handed over to qualified professional recycling partners, with self-owned factories achieving a 100% annual recycling rate; in terms of logistics, we have optimized warehouse layouts and transportation routes to reduce travel distances and empty-load rates; simultaneously, we have intensified efforts to promote road-to-rail and road-to-waterway transport conversions, as well as the adoption of electric heavy-duty trucks and supporting infrastructure development, employing multiple approaches to reduce carbon emissions across the transportation chain; for sales terminal, we have continuously implemented the "Unboxing Rewards" campaign, incentivizing participation from business partners and terminal outlets through an exchange mechanism offering products in return for used cardboard cartons and film packaging. In 2025, the Company recovered over 16,000 tons of outer packaging materials, equivalent to a reduction of 22,236.47 tons of carbon dioxide emissions.

In 2025

the Company recovered over **16,000** tons of outer packaging materials

equivalent to a reduction of **22,236.47** tons of carbon dioxide emissions

Public participation: building a green ecological closed loop

In 2025, CR Beverage's "C'estbon Waste Material Re-born Program" underwent a comprehensive upgrade, establishing a dual-driven public engagement model integrating both a "technical closed loop" and a "social closed loop". This marks CR Beverage's evolution from an advocate of plastic bottle circular regeneration to a builder of a holistic circular ecosystem.

Regarding the "technical closed loop", through full-chain practice encompassing "collection-reprocessing-rebirth", the Company has developed a quantifiable plastic circular solution. In 2025, CR Beverage partnered with M-SEEN to transform plastic beverage bottles into recycled materials including regenerated fibers, injection-molded particles, and recycled panels under the "Re-born" series. Based on these R&D achievements, regenerated fibers have been preliminarily applied to the production of recycled canvas bags, with each bag equivalent to approximately 6.9 recycled plastic beverage bottles.

Regarding the "social closed loop", the initiative has mobilized multi-party forces including government, enterprises, and the public, upgrading the "C'estbon Waste Material Re-born Program" into an open public participation platform. Through immersive experiences such as the interactive "Re-born Equation Wall" science exhibits, nationwide city tours, and public welfare study programs, consumers, communities, and media have been transformed into "Re-born Partners". In 2025, a nationwide recycling campaign launched in collaboration with smart recycling institutions attracted participation from over 52,000 individuals within 29 days, cumulatively collecting 1,630.49 kilograms of plastic bottles and reducing carbon emissions by approximately 3,404.7 kilograms.

Case | "Re-born · GREEN Future" urban sustainability initiative officially launched

On January 19, 2026, CR Beverage jointly launched the "Re-born · GREEN Future" Urban Sustainability Initiative in Hong Kong with CR Land. The event featured a "Waste Material Re-born" experiential zone where citizens could personally experience transforming plastic fragments into elegant, regenerated blessing bags at the "Re-born Workshop", and closely observe and touch fashion and cultural products, including garments and bags crafted from recycled plastic bottles at the "Re-born Store", thereby gaining an intuitive appreciation of the value and appeal of resource circulation.

This Hong Kong launch represents a significant step in deepening sustainable actions within the Guangdong-Hong Kong-Macao Greater Bay Area. Through a closed-loop model of "from the community, back to the community", the initiative aims to root green circular concepts within Hong Kong communities and integrate environmental protection actions into residents' daily lives.





▲ Children transformed into "Re-born Partners"



▲ C'estbon Waste Material Re-born smart recycling machine

Looking ahead, CR Beverage will steadfastly uphold its sustainable development vision, anchor its green packaging transformation targets, and sound the rallying call for sustainable development across China's beverage industry. By converging green packaging design philosophies and leading operational approaches, the Company will drive progress from individual points to broader industry adoption, guiding more enterprises and sectors to advance sustainable green packaging initiatives and continuously contributing to the construction of China's green, low-carbon economic system.

Responsibility Story III

"Supply Chain" as a "Win-Win Chain"

CR Beverage Empowers Sustainable High-Quality Development through Supply Chain Management

Behind every bottle of beverage lies an invisible yet critically important "chain", spanning from source water to production and manufacturing, from green packaging to logistics and distribution. This is not merely a product supply chain; it is CR Beverage's "chain of win-win" for fulfilling responsibilities and creating value. As a leading enterprise in the industrial chain, we regard sustainable supply chain management as a core strategy, systematically advancing management upgrades, intelligent operations, and ecological co-prosperity, committed to unifying commercial success with social value.

Systematic management: laying a solid strategic foundation for sustainable supply chains

We have established a modernized supply chain governance system from a strategic perspective, laying a solid foundation for sustainable development.

Strengthening strategic leadership

In 2020, CR Beverage established a procurement committee led by the top executive and comprising management team members, focusing on supply chain security risks and ecosystem construction to achieve an organic integration of political responsibility, economic responsibility, and social responsibility. In 2024, following the Company's successful listing on the Stock Exchange, CR Beverage deeply integrated its corporate vision with sustainable development concepts, establishing an ESG strategic model centered on Five Pillars and Six Responsibility Areas. "Responsible Supply Chain" has been incorporated as a key issue into the Company's ESG strategic framework, achieving a transformation from business-driven to strategy-led operations.

Improving control mechanisms

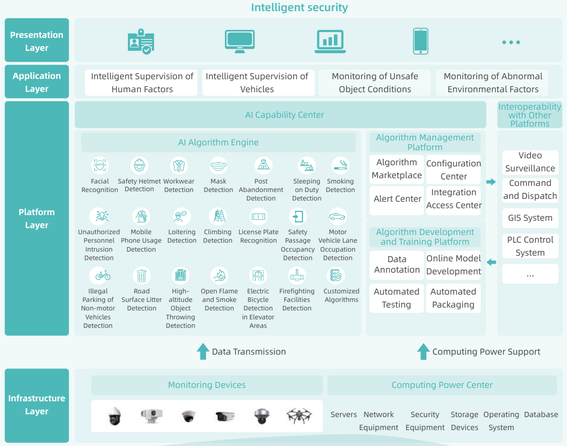
CR Beverage has comprehensively reviewed supply chain business processes and, in accordance with the principles of "strict entry criteria, quantified evaluation, performance-based exit, and dynamic management", optimized the assessment system and strengthened dual mechanisms of incentives and supervision. Simultaneously, the Company has reinforced process control to ensure traceability of productive material sources and monitorability of production processes. By establishing and improving the SRM (supplier relationship management) platform and comprehensively promoting the application of electronic bidding and procurement platforms, the Company has further enhanced the standardization and operational efficiency of bidding and procurement activities, fostering a supply chain ecosystem characterized by "law-abiding operations and integrity and compliance", and promoting coordinated development across the supply chain. In 2025, the Wuyishan Factory was awarded the title of "Key Industrial Chain Leading Enterprise" by Nanping City.

Intelligent operations: infusing efficient and agile digital momentum

We leverage digital and intelligent technologies to drive the transformation and upgrading of the supply chain, enhancing its resilience, efficiency, and insight capabilities.

Building intelligent factories

Anchoring on the goal of high-quality supply chain development, CR Beverage has positioned intelligent factory construction as the core driver of digital transformation. Multiple factories have undergone upgrades covering scenarios such as intelligent security, equipment full lifecycle management, and unmanned logistics, propelling the production system toward comprehensive digitalization and intelligence. This effectively strengthens risk early-warning capabilities and production coordination efficiency, steadily achieving cost reduction, quality improvement, and efficiency enhancement.



Empowering intelligent decision-making

CR Beverage actively introduces new technologies such as big data and large models, leveraging AI capabilities to build intelligent terminals that are "clearly visible, accurately managed, and precisely targeted", strengthening risk early warning and production coordination, and endowing the supply chain with a smarter "brain". By establishing a digital service platform for suppliers and bridging data silos across systems such as ERP, QMS, and PTS, the Company has achieved automated collection and analysis of assessment data. The introduction of RPA robots to handle repetitive tasks saves substantial working hours annually; AI technology has been applied to develop intelligent supplier recommendation and risk early-warning models, successfully predicting and avoiding potential supply disruption risks. Through mobile data dashboards, management can gain real-time insights into multiple core indicators, with decision response speed significantly enhanced, driving supply chain management to comprehensively transition from "experience-based decision-making" to "data-driven decision-making".

Ecological win-win: infusing the supply chain with "green vitality"

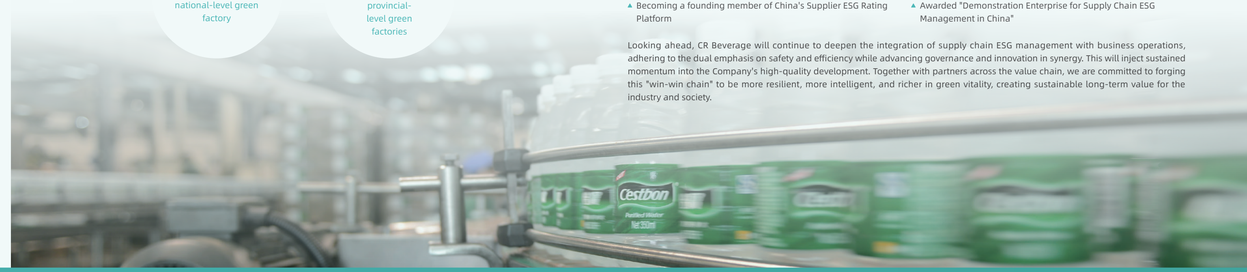
We firmly believe that the competitiveness of the supply chain stems from the prosperity of the entire ecosystem, and we are committed to growing together with our partners.

Promoting green manufacturing

CR Beverage regards green factory development as a core lever for supply chain upgrading, implementing the principles of "intensive factory planning, non-hazardous raw materials, clean production processes, waste resource utilization, and low-carbon energy consumption". The Company drives efficient resource utilization, energy conservation, waste emission reduction, and pollution mitigation throughout the production process to realize green development. As of the end of 2025, CR Beverage has one "national-level green factory" and three "provincial-level green factories".

CR Beverage has **1** national-level green factory

3 provincial-level green factories



Collaborative value growth

As one of the founding members of China's Supplier ESG Rating Platform, CR Beverage actively joined the "Glimmer Initiative", organizing an initial batch of 10 cooperative suppliers to conduct ESG ratings through the platform. Among them, one supplier achieved the "ESG Six-Star Rating", providing tangible validation of the effectiveness of our collaborative empowerment efforts. Furthermore, through our digital collaboration platform, we engage in online coordination with thousands of partners. The online rectification completion rate for quality issues has increased from 60% to 92%, and order reconciliation efficiency has improved by 70%, jointly building a new-type supply chain community with a shared future.

Setting industry benchmarks

CR Beverage has deeply participated in the drafting and formulation of China's first group standard, Requirements for Enterprise Supply Chain ESG Management, crystallizing its management experience into replicable industry standards. Through systematic supply chain ESG management, the Company has successively been honored as a "Demonstration Enterprise for Supply Chain ESG Management in China" and selected for multiple authoritative lists including the "Supply Chain ESG Pioneer 50 (2025)" and the "Top 100 Index of Supply Chain ESG in Chinese Enterprises (Whale & Bull Index)".



▲ Becoming a founding member of China's Supplier ESG Rating Platform



▲ Awarded "Demonstration Enterprise for Supply Chain ESG Management in China"

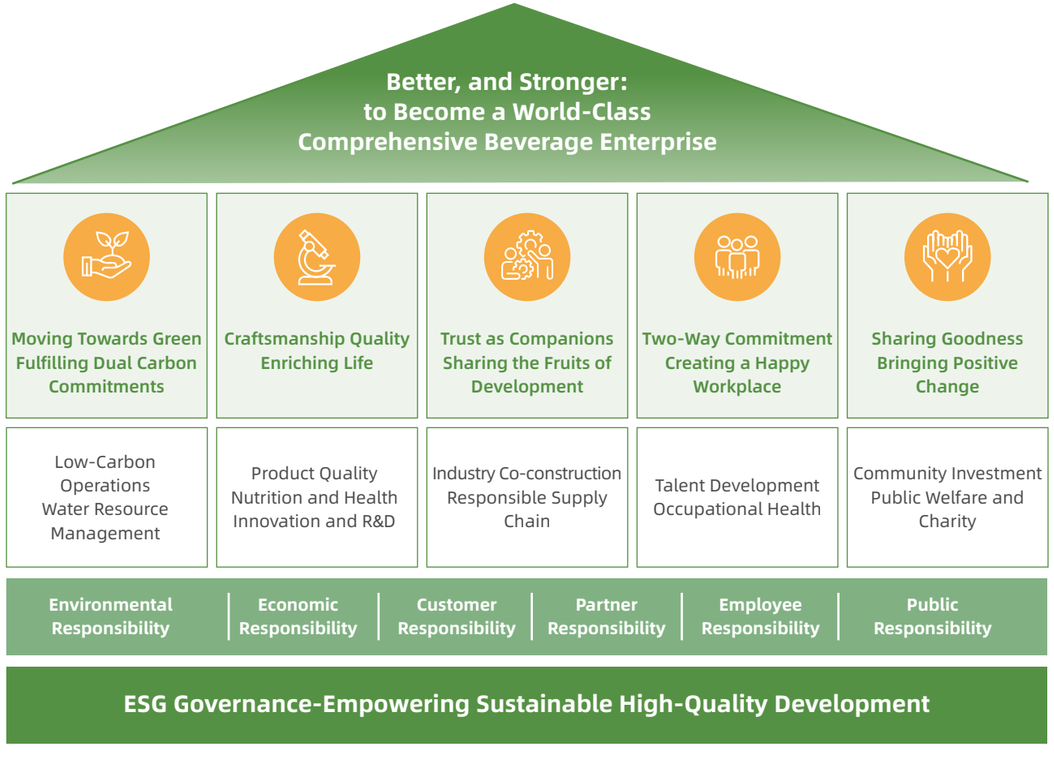
Looking ahead, CR Beverage will continue to deepen the integration of supply chain ESG management with business operations, adhering to the dual emphasis on safety and efficiency while advancing governance and innovation in synergy. This will inject sustained momentum into the Company's high-quality development. Together with partners across the value chain, we are committed to forging this "win-win chain" to be more resilient, more intelligent, and richer in green vitality, creating sustainable long-term value for the industry and society.

Sustainability Management

Sustainable development strategy

CR Beverage deeply practices the principles of sustainable development, upholding a responsibility culture that is inherently aligned with China Resources Group. The Company proactively integrates social responsibility and ESG into its corporate development strategy, major decision-making processes, and production and operations. Starting from top-level design, CR Beverage has formulated an ESG strategy, anchoring clear directions and setting explicit targets. Through the CR Beverage Social Responsibility and ESG Work Management Measures, the Company comprehensively addresses the needs of diverse stakeholders, including shareholders, customers, employees, partners, and communities, and actively engages in responsibility fulfillment practices to drive the Company's sustainable high-quality development.

The Company has deeply integrated its corporate vision with sustainable development concepts, establishing an ESG strategic model centered on Five Pillars and Six Responsibility Areas, encompassing 12 key topics. This framework has laid a solid foundation for the Company's long-term value creation and positive social impact. Through this strategy, the Company will continuously review and manage its impacts on the environment, society, and the economy, embedding ESG practices into every aspect of corporate operations. The Company collaborates with stakeholders, including shareholders, employees, customers, partners, and communities, to build a co-creation and win-win ecosystem, striving to generate integrated social, environmental, and economic value.



Sustainable development goals and performance review

CR Beverage has established a robust mechanism for managing ESG targets and developed the Task List for Enhancing ESG Issue Management for the periods of 2025-2026 as well as throughout the "15th Five-Year Plan" period. The list covers multiple key issues and indicators, including energy and resource management, addressing water stress, greenhouse gas emissions management, waste management, and responsible supply chain practices. Responsibilities for each indicator have been clearly assigned to designated management departments. Annually, the Company's Board of Directors and Sustainable Development Committee review the progress of each indicator to facilitate the achievement of CR Beverage's ESG targets. Meanwhile, the Company engages independent accounting firms to conduct independent assurance of the ESG performance indicators selected by the Company.

Strategic pillars	Moving towards green, fulfilling "Dual carbon" commitments	Trust as companions, sharing development achievements
Indicator content	• Low-carbon operations • Water resource management	• Product quality • Nutrition and health • Innovation and R&D
Development goals	• Establish and enhance climate change response capabilities, strengthen greenhouse gas emissions management across the full value chain, and continuously advance the creation of green factories and zero-carbon demonstration factories • Increase the utilization of clean and renewable energy, steadily improve the proportion of renewable energy usage, and achieve **100%** coverage of ISO 14001 Environmental Management System across all self-owned factories • Continuously promote sustainable packaging practices to reduce environmental impact, commit to **100%** recyclability of water and beverage plastic packaging, actively advance packaging material recovery and circular practices, and explore applications of renewable and degradable materials • Continuously strengthen water resource management and improve water use efficiency, committing to a **4%** reduction in water consumption per unit of drinking water during the "15th Five-Year Plan" period compared to the "14th Five-Year Plan" period	• Establish an excellence quality management system covering the entire value chain, committing that all self-owned and cooperative factories in operation for more than one year will obtain FSSC 22000/ISO 22000 certification, with product ex-factory inspection pass rate stably maintained at **100%** • Focus on health-conscious consumer demands, build a diverse and healthy product portfolio, and continuously increase the proportion of products with claimable nutritional and health attributes • Continuously strengthen R&D team building and capabilities, committed to achieving breakthroughs across multiple dimensions including products, processes, and design
2025 performance review	• Established a Climate Risk Coordination Taskforce to conduct identification of climate-related risks and opportunities, updated the list of significant climate risks and opportunities along with corresponding response measures, strategies and targets, and systematically incorporated climate risks into the Company's risk management repository • Revised the CR Beverage Carbon Peak Action Plan, clarifying "Dual Carbon" targets and implementation pathways through 2030; initiated Scope 3 emissions accounting and disclosure work; to date, the Company has **1** "national-level green factory" and **3** "provincial-level green factories", with **5** factories obtaining environmental management system certification; renewable energy usage reached **19.53%** • Implemented and established the GREEN packaging strategy, launched C'estbon purified water (eco-friendly paper carton packaging); developed and introduced "Re-born" series recycled materials; continuously carried out the "C'estbon Waste Material Re-born Program" and "Unboxing Rewards" campaign to promote end-to-end recovery and circular practices • Comprehensively advanced full life cycle water footprint management, enhanced wastewater utilization and reduced production water consumption through best-in-class water-saving technologies; water consumption per unit of drinking water during the "14th Five-Year Plan" period decreased by **11%** compared to the "13th Five-Year Plan" period; Yixing Factory has taken the lead in achieving the "zero wastewater discharge" target	• All self-owned and cooperative factories in operation for more than one year have obtained FSSC 22000/ISO 22000 certification; product ex-factory inspection pass rate maintained at **100%**, with no product recalls occurring • Launched **3** zero-sugar products in the "Zuo Wei Cha Shi" series and 2 sports beverage products in the "Mo Li" series. Proportion of Nutritious and Healthy Products in Beverage Revenue (2025): Revenue share of low-additive or additive-free products is **99.92%** Revenue share of low-sugar products is **32.26%** Revenue share of low-fat products is **91.93%** Revenue share of low-sodium products is **99.89%** Revenue share of low-sugar products is **32.26%** Revenue share of zero-calorie, low-calorie, or zero-energy , low-energy beverages is **7.47%** Revenue share of nutritionally fortified products is **5.54%** • The Company's R&D personnel totaled 142, with R&D investment of RMB 76.934 million; held 69 valid patents

Strategic pillars	Trust as companions, sharing development achievements	Two-Way commitment, creating a happy workplace	Sharing goodness, bringing positive change
Indicator content	• Industry co-construction • Responsible supply chain	• Talent development • Occupational health	• Community investment • Public welfare and charity
Development goals	• Strengthen collaboration with stakeholders to promote industry sustainability • Integrate ESG elements into supplier management processes, committing 100% of suppliers to sign the Integrity Commitment Letter and CR Beverage Stakeholder ESG Commitment Letter • Promote suppliers to undergo external audits, committing to significantly increase supplier external ESG rating coverage during the "15th Five-Year Plan" period • Establish supplier ESG innovation incentive mechanisms, committing to cultivate industry benchmark suppliers annually	• Incorporate employee leadership into the talent development system • Provide equal career development opportunities, improve the "dual-track" promotion system covering both management and professional sequences • Continuously monitor and enhance employee satisfaction • Ensure health and safety training covers all employees and factories	• Deepen ESG brand building, continuously implement brand public welfare projects including the "C'estbon Hundred Libraries Program", "Public Welfare Rapid Response Mechanism for Disaster Relief", and "C'estbon Waste Material Re-born Program", actively fulfilling social responsibilities
2025 performance review	• Joined more than 30 industry associations and participated in the formulation of 14 industry standards/guidelines • Added the CR Beverage Stakeholder ESG Commitment Letter to contract templates, effectively promoting supplier responsibility fulfillment through contractual agreement mechanisms with 100% coverage • The Company has become one of the founding members of China's Supplier ESG Rating Platform and organized 10 suppliers to participate in ESG ratings. Additionally, third-party institutions (e.g., SGS) have been engaged to conduct independent system audits on high food safety risk categories (contents, heavy metals, and water-contact materials) to objectively verify compliance and strengthen risk control	• Total training investment reached RMB 6.88 million, with training delivered to over 120,000 attendances, achieving 100% training coverage and an average of 23 training hours per employee • Facilitated employee rotation and exchange for over 1,400 attendances; 805 employees participated in internal transfers or internal job applications • Conducted the first employee satisfaction survey, covering 100% of headquarters and business center employees • Safety training coverage reached 100%, with stakeholder training hours totaling 21,427.2 person-hours	• Established 251 C'estbon rural public welfare libraries across 20 provinces, 5 autonomous regions, and 3 municipalities nationwide, benefiting over one million children • Relying on the "Public Welfare Rapid Response Mechanism for Disaster Relief", CR Beverage has participated in approximately 380 disaster relief and emergency response operations as well as social welfare support activities, cumulatively donating nearly 500,000 cases of packaged drinking water and beverages • Total social contribution investment throughout the year amounted to RMB 4.2574 million, with social contribution activities engaging 1,592 participants and cumulative participation hours reaching 9,128 hours.

Sustainability governance

Organizational structure

CR Beverage has established a vertically integrated ESG advancement mechanism aligned with its governance structure and specialized committee arrangements. This mechanism comprises a three-tier ESG governance architecture: the Board of Directors and Sustainable Development Committee as the decision-making level, the Headquarters Office as the management level, and headquarters departments and business centers as the execution level. This structure effectively enables closed-loop management of ESG work across decision-making, communication, execution, reporting, and assessment dimensions.

Decision-making level

The Board of Directors is designated as the highest decision-making body for sustainability management, overseeing all sustainability related matters comprehensively; additionally, the Sustainable Development Committee has been established to supervise and manage the Company's social responsibility and ESG-related issues. This committee is tasked with conducting preliminary research on topics that require approval from the Board of Directors. The Board of Directors and the Sustainable Development Committee convene at least once annually to review the Company's policies, measures, and performance in environmental, social, and governance aspects. During the reporting period, the Company discussed progress and plans related to environmental, social, and governance work, and reviewed key matters concerning climate change response in 2 regular Board meetings, 1 Board communication session, and 3 Sustainable Development Committee meetings.

Management level

Managed by the Headquarters Office, people at this level are tasked with the comprehensive management of ESG-related matters. They ensure the formulation and scheduling of specific research and implementation tasks related to ESG strategies, while also providing regular reports to the Sustainable Development Committee.

Execution level

Comprised of departments at headquarters and business centers, people at this level are tasked with the execution of specific ESG tasks. They promptly communicate actual work conditions back to the Headquarters Office and are responsible for disseminating internal ESG-related information.

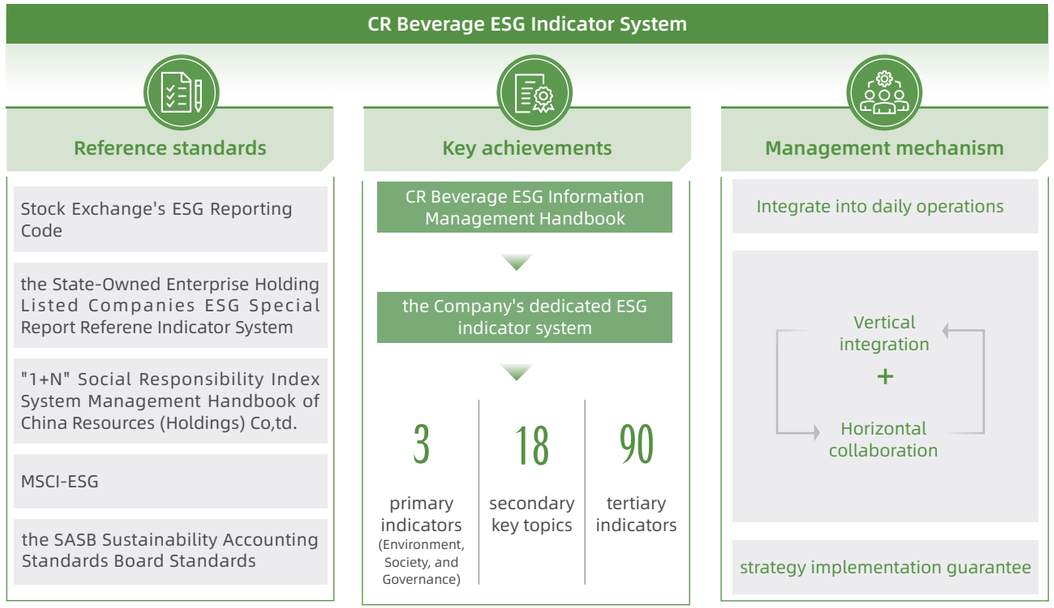
CR Beverage places great emphasis on sustainable high-quality development, closely linking the compensation of the Company's management team to the assessment results of sustainable development performance indicators. Bonus or deduction points are assigned across multiple dimensions including but not limited to energy conservation and emission reduction, EHS incidents, social responsibility management, compliance, internal control, technological innovation, and strategic emerging industry development tasks.

Institutional system

To standardize the Company's ESG management systems and processes, CR Beverage has continuously enhanced its institutional framework by formulating and publishing the CR Beverage Social Responsibility and ESG Work Management Measures, CR Beverage Environmental, Social, and Governance (ESG) Information Management Manual, and CR Beverage Sustainable Development Committee Work Guidelines. Through clearly defining internal responsibilities, optimizing management processes, and strengthening execution oversight, the Company has established a systematic ESG management framework to ensure effective implementation of policies within corporate operations. Additionally, the Company maintains various environmental, social, and governance policies, which are publicly disclosed through channels including the Company's official website.

Indicator system

In alignment with the Company's actual development needs, CR Beverage has further standardized and strengthened the management of ESG-related issues to enhance its ESG management capabilities and the quality of information disclosure.



Board of Directors statement

The Company and its Board of Directors adhere to the requirements of the Hong Kong Stock Exchange's Code on Corporate Governance and Environmental, Social and Governance Reporting Code, strengthening the Board's oversight and participation in the Company's ESG affairs, and proactively integrating ESG into the Company's development strategy, major decision-making processes, and production and operations.

As the highest decision-making body for sustainability management at CR Beverage, the Board of Directors approves the ESG strategy, supervises ESG-related policies, management and performance, reviews and approves ESG information disclosures, and comprehensively oversees all sustainability-related matters while assuming ultimate accountability. The Sustainable Development Committee, supported by the management level and the Climate Risk Coordination Taskforce, implements day-to-day supervision and management of ESG matters and climate-related risks. The Sustainable Development Committee participates in the assessment and determination of ESG issue materiality and prioritization, provides perspectives and recommendations on issues that may impact the Company's long-term sustainable development, with outcomes ultimately deliberated and approved through regular Board meetings. Additionally, the Company systematically incorporates ESG risks into its overall risk management framework for integrated management.

During the reporting period, the Board of Directors and the Sustainable Development Committee gained clearer insights into the evolving global ESG landscape and stakeholder feedback on the Company's ESG performance through specialized reports from the Headquarters Office and the Climate Risk Coordination Taskforce, Board training sessions, and routine inquiries. The Board reviewed the sustainability report, climate risk assessment and management work reports, as well as ESG matters significantly impacting the Company.

Sustainability impact, risk and opportunity management

CR Beverage places great importance on the identification of ESG risks and opportunities, incorporating key ESG risks into the Company's overall risk management system. Through regular identification and assessment of ESG risks with significant potential impacts, as well as tiered control measures, the Company proactively addresses various ESG risks. The Company conducts in-depth analysis of multi-dimensional factors encompassing environmental, social, and governance aspects, covering climate change risks, social responsibility risks, supply chain risks, production management risks, product quality risks, brand building and maintenance risks, as well as reputation risks. Simultaneously, the Company closely monitors market opportunities arising from evolving social demands and policy adjustments, such as green logistics and supply chain optimization, sustainable packaging, and low-carbon product development, to ensure that while responding to ESG risks, the Company can fully capture market opportunities and achieve sustainable development.

ESG capacity building

Sustainable development cannot be realized without the understanding and participation of the Company's Board of Directors and all employees in the concept of sustainable development. CR Beverage pays close attention to the latest developments in the ESG field and actively establishes platforms for promotion and empowerment, conducting routine training and capacity-building initiatives. In 2025, the Company organized six ESG-themed training sessions targeting the Board of Directors, the Sustainable Development Committee, mid-level management, and grassroots employees, covering topics including climate change response, sustainability information disclosure, and the current status and trends of international ESG ratings.



▲ Climate change response training for the Board of Directors and Sustainable Development Committee



▲ ESG empowerment training for grassroots employees

Stakeholder engagement

CR Beverage has established a routine stakeholder engagement mechanism, actively and extensively communicating with stakeholders through multiple channels including the official website, WeChat official account, 400 hotline, and questionnaires. The Company treats stakeholders' concerns and expectations as primary references for improvement and optimization in sustainable development management decisions and daily operations, thereby strengthening the Company's sustainability capabilities and achieving win-win cooperation with all stakeholders.

Stakeholders	Key concerns	Communication channels	Response measures
Government and regulatory authorities	• Law-abiding and compliant operations • Safety and environmental protection • Tax compliance • Job creation • Supporting regional development • Implementation of national policies	• Regulatory assessments • Research and site visits • Meetings and exchanges • Information disclosure	• Formulated internal systems and continuously strengthened corporate compliance management; a total of 79 internal management systems were newly developed or revised throughout the year, covering financial management, procurement management, marketing management, technological innovation, and other areas; continuously improved the "comprehensive supervision" system • Hosted 93 visiting delegations from government, schools, enterprises, and other entities throughout the year • Environmental indicators met national standards; work safety investment amounted to RMB 3.715 million • Paid taxes in accordance with the law, with total tax payments amounting to RMB 891 million • Actively responded to national and regional development strategies by adding new production capacity in locations such as Lhasa, Tibet and Wenzhou, Zhejiang, supporting local economic development and providing employment opportunities
Shareholders and investors	• Corporate governance • Stable value creation • Transparent and open information disclosure • Shareholder rights protection • ESG performance	• Annual reports, interim reports and announcements • Earnings release conferences • Company website – Investor Relations section • General meetings of shareholders • Sustainability report and company website, WeChat official account, Weibo	• Enhanced corporate governance and risk management capabilities; convened 4 regular Board meetings throughout the year, deliberating and approving a total of 49 proposals (including matters resolved by written Board resolutions) • Published reports regularly and disclosed information in a timely manner, issuing a total of 47 disclosure documents • Awarded Wind ESG AA rating, Huazheng ESG A rating, and SynTao Green Finance (Q3/Q4 2025) A rating (highest in industry)
Customers and consumers	• Food safety and quality • Nutrition and health • Customer/consumer satisfaction • Consumer service hotline • Consumer interactive activities	• Satisfaction surveys • Service hotline • Public Open Day	• Revised the SPM (Safety and Quality Management System) to strengthen product quality management; implemented 100% product testing throughout the entire process, with 100% product ex-factory pass rate • Launched new products, new flavors, and new specifications based on consumer needs • Timely responded to and resolved consumer inquiries, achieving a 97.24% call connection rate within 20 seconds and a 100% consumer complaint handling rate • Organized the first Public Open Day under the "C'estbon Waste Material Re-born Program", inviting 20 families from the Greater Bay Area to visit and exchange at the Wanlv Lake factory
Suppliers and business partners	• Contract compliance and credibility • Equal and long-term cooperation • Mutual benefit and win-win outcomes • Business conduct guidelines and anti-corruption	• Agreements and contracts • Supplier onboarding assessments and performance evaluation mechanisms • Routine communication meetings and training sessions	• Strictly complied with contractual requirements; 100% of suppliers signed the Integrity and Compliance Commitment Letter; implemented "sunshine procurement" and standardized supplier management • Established a business ethics system covering all suppliers, with dedicated evaluation dimensions for environmental indicators, social indicators, governance indicators, green factory certification, and ESG excellence in performance assessments; organized suppliers to participate in ESG ratings • Jointly conducted 10 specialized training sessions on quality control, green and low-carbon practices, and integrity compliance with professional institutions, covering 640 supplier participations
Employees	• Labor rights protection • Compensation and benefits • Career development and employee growth • Occupational health and working environment • Employee care	• Workers' congress • Employee satisfaction surveys • Employee mutual assistance fund • Employee activities • Labor union organizations	• Implemented equal and lawful employment practices; cared for employees' occupational health; optimized compensation and benefits systems • Established a tiered and categorized course system; defined promotion assessment dimensions and selection criteria for various positions • Organized regular health check-ups and psychological care activities, achieving 100% employee health check-up coverage • Conducted employee satisfaction surveys • The employee mutual assistance fund cumulatively supported 23 employees in difficulty, disbursing approximately RMB 0.825 million in mutual assistance funds • Organized 305 cultural and sports activities including ball games, yoga, and choir through 7 cultural and sports associations
Media and non-governmental organizations	• Transparent and open information disclosure • Compliance with industry norms • Promoting industry development	• Exchange activities • Industry forums and exhibitions • Seminars • Information disclosure	• Participated in ESG and sustainability exchange activities hosted by mainstream media including Hong Kong's Ming Pao and Hong Kong Economic Times, and authoritative financial media such as 21st Century Business Herald and Yicai • Proactively provided promotional materials in a timely manner and disclosed information through multiple channels • Consolidated and deepened cooperation with over 30 professional industry associations (including their branches); participated in over 20 industry association events (e.g., CBST 2025 International Beverage Industry Technology Exhibition, China Beverage Industry Association 2025 High-Quality Development Conference for Packaged Drinking Water) • Participated in the drafting and formulation of 14 industry standards including the Rapid Detection Group Standard for Commercial Sterility and Requirements for Enterprise Supply Chain ESG Management
Environment and community	• Low-carbon operations • Water resource management • Harmonious society • Charitable public welfare	• News and information • Company website • Social media • Public activities	• Formulated the GREEN packaging strategy, using design and materials as key levers to actively explore and apply degradable materials, fundamentally reducing the environmental impact of packaging products • Developed green and low-carbon products; launched C'estbon purified water (eco-friendly paper carton packaging) in Hong Kong • Strengthened water resource management; consecutively awarded the "Green Waters and Green Mountains · Outstanding Enterprise in Water Conservation and Energy Saving" honor by the China Beverage Industry Association for 15 consecutive years • Timely published company news and important activities to keep stakeholders informed of the Company's ESG initiatives • Actively participated in community co-construction and organized volunteer activities • Continuously implemented branded public welfare projects including the "C'estbon Hundred Libraries Program", "C'estbon Waste Material Re-born Program", and "Public Welfare Rapid Response Mechanism for Disaster Relief" • Supported sports-related public welfare to promote public health and fitness

Double materiality assessment

To genuinely understand and respond to stakeholder expectations and demands, while clarifying the focus of sustainable development practices and information disclosure, CR Beverage conducted its inaugural double materiality assessment in 2025. Integrating industry development trends and capital market concerns, the Company collected evaluations on impact materiality and financial materiality of ESG issues from internal and external stakeholders, including directors and senior management, employees, and suppliers, through interviews and stakeholder survey questionnaires. Based on comprehensive analysis of the 2025 impact and financial materiality rankings, CR Beverage established its 2025 Double Materiality Matrix.

Double Materiality Identification Process

Step 1: Understanding Company Background

Understand the Company's internal and external objective context as well as the sustainable development landscape to identify key stakeholders.

Step 2: Establishing the Issue Inventory

Based on regulatory policies, industry standards, and peer benchmarking, 43 material issues were identified to form a substantive issue list.

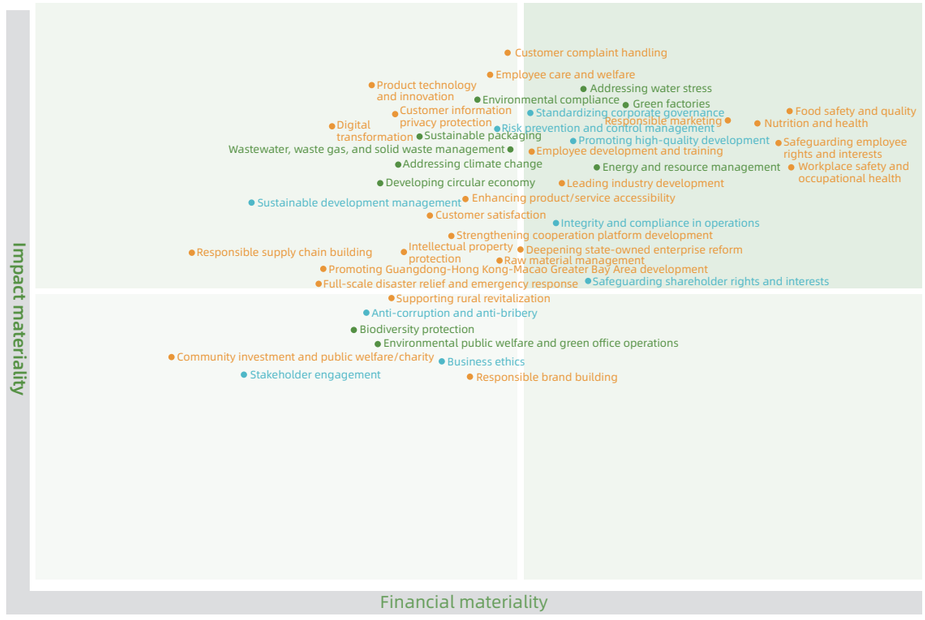
Step 3: Assessing Issue Materiality

Stakeholder surveys were conducted, collecting a total of 5,677 questionnaires from internal employees, consumers, partners, and other internal and external stakeholders to understand their assessments of each issue's materiality.
Impact materiality assessment: Questionnaires were administered to score each issue across two dimensions, being "likelihood of impact occurrence" and "magnitude of impact".
Financial materiality assessment: Senior management and department heads were invited to evaluate each issue based on two dimensions—"likelihood of associated risks and opportunities occurring" and "degree of financial impact resulting from issue performance".

Step 4: Issue Deliberation and Confirmation

Through review and confirmation of the analysis results, 12 issues were identified as possessing double materiality. Guided by these findings, the Company has undertaken targeted disclosures and enhancements to its ESG initiatives.

CR Beverage 2025 Sustainability Report Double Materiality Analysis



Double materiality issues (ranked by materiality significance)

Issue name	Issue category	Issue name	Issue category
Food safety and quality	Social	Energy and resource management	Environmental
Nutrition and health	Social	Promoting high-quality development	Governance
Responsible marketing	Social	Addressing water stress	Environmental
Workplace safety and occupational health	Social	Leading industry development	Social
Safeguarding employee rights and interests	Social	Standardizing corporate governance	Governance
Green factories	Environmental	Employee development and training	Social

Disclosure mechanism

Under the leadership of the Company's Board of Directors and Sustainable Development Committee, the Headquarters Office takes the lead in report compilation and information disclosure work, and jointly organizes a report compilation working group with various business centers and functional departments to fully ensure the effective advancement of report compilation and information disclosure activities. Since 2014, CR Beverage has consecutively compiled and published independent corporate sustainability reports for 13 years. Taking report compilation as an opportunity, the Company understands stakeholder demands and expectations through multiple channels including questionnaires, face-to-face communication, telephone calls, and interviews, and responds to these concerns within the report. Following report publication, CR Beverage extensively collects stakeholder feedback, formulates response measures, and incorporates them into the following year's improvement plan. Meanwhile, based on the sustainability report, CR Beverage fully integrates internet-era reading habits and communication methods, employing innovative formats such as "Understanding the Report in One Infographic", short videos, and comic strips to conduct broad communication and dissemination in ways that stakeholders find engaging and accessible.

Honors and awards

ESG Ratings and Indices

Company ESG Rating AA
Wind ESG2025

Company ESG Rating A
SynTao Green Finance 2025 Q3/Q4

Company ESG Rating A
Huazheng ESG

Company ESG Rating A-
China Chengxin Green Finance Co., Ltd.

Highest "Five-Star Plus" rating for 2024 Sustainability Report
Expert Committee for CSR Report Rating of Chinese Enterprises

China ESG Listed Companies Pioneer 100 (2025)
CCTV Finance Channel, China Media Group

China ESG Listed Companies SOE Pioneer 100 (2025)
CCTV Finance Channel, China Media Group

China ESG Listed Companies Greater Bay Area Pioneer 50 (2025)
CCTV Finance Channel, China Media Group

Supply Chain ESG Pioneer 50 (2025)
CCTV Finance Channel, China Media Group

Outstanding Enterprise Representative in the Food and Beverage Industry under the 2025 Key Industry CSR Development Index (Ranked 8th)
Research Team of the Blue Book of Corporate Social Responsibility (2025)

Top 100 Index of Supply Chain ESG in Chinese Enterprises (Whale & Bull Index)
ESG Governance Pioneer
China Enterprise Reform and Development Research Association, etc.

Brand and Marketing Management

"Product Brand" among the Second Batch of Brand Leadership Action Achievements of Central Enterprises
SASAC

Listed Company Management

15th China Securities Golden Bauhinia Awards – "Outstanding Listed Company" Award
Ta Kung Wen Wei Media Group, etc.

2024 New Fortune Best HK-Listed Company – "Best IPO"
New Fortune Magazine

12th "Top 100 Hong Kong Stocks-Annual Outstanding Stock Connect Companies"
12th "Top 100 HK-Listed Companies – Top 50 Medium-Sized Enterprises"
12th "Top 100 HK-Listed Companies – Most Notable IPO Company of the Year"
12th "Top 100 HK-Listed Companies – Leading Consumer Enterprise of the Year"
Top 100 HK-Listed Companies Research Centre

"Golden Roc" China Finance Value List – "Best Listed Company"
Hong Kong Commercial Daily

10th Zhitong Finance Listed Company Selection – "Best Stock Connect Company"
Zhitong Finance

11th Investor Relations Awards – "Certificate of Merit"
Hong Kong Investor Relations Association (HKIRA)

Sustainability Practices

Distinguished ESG Sustainable Development Enterprise Award
Hong Kong Economic Journal

Outstanding ESG Enterprise Award – Listed Companies (Soft Drink Industry)
Ming Pao

3rd China Enterprise Carbon Neutrality Performance List – Energy Conservation and Emission Reduction Achievement Award
Yicai

21st Century Vitality · ESG Corporate Governance Case
21st Century Business Herald

Zhiyuan Award – ESG Pioneer Enterprise Award
Cailian Press

Demonstration Enterprise for Supply Chain ESG Management in China
China Enterprise Reform and Development Research Association and China Supplier ESG Rating Platform

Founding Member of China Supplier ESG Rating Platform
China Enterprise Reform and Development Research Association and China Supplier ESG Rating Platform

Shenzhen Care Action Annual Caring Enterprise
Shenzhen Care Action Organizing Committee Office

2025 "Embroidery Spirit" New Era Role Model · Sustainable Development Pioneer Case
Yangcheng Evening News Press Group

Regulating the corporate governance

Improving governance mechanisms

Sound governance mechanisms

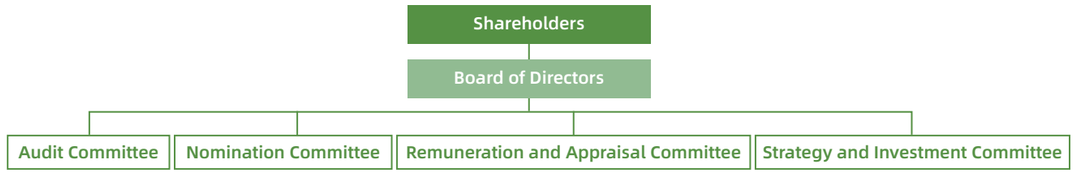
CR Beverage has formulated several institutional documents, such as the *Mechanism for the Board to Obtain Independent Views and Opinions*, to continuously improve the system integrating corporate governance with ESG, thereby consolidating the institutional foundation for standardized operations and sustainable development while ensuring compliance with relevant laws and regulations, regulatory requirements, and the Company's articles of association. Based on documents such as the *Board of Directors Authorization Management System and the List of Board and Board-Authorized Decision-Making Matters*, the Company continues to strengthen the mechanisms through which the Chairman and President regularly report to the Board of Directors on the status of decisions made under delegated authority. This process aims to ensure scientific authorization, improve the decision-making quality and efficiency, and facilitate effective tracking and monitoring of authorized decisions.

In addition, CR Beverage adheres to the management principles of "compliance with laws and regulations, comprehensiveness, systematization, adaptability and appropriate control". The Company has established an institutional system with clear structures, complete content, interconnections and effective coordination, and established and improved lifecycle management and review mechanisms for the system to continually enhance its standardization and systematization. By the end of 2025, the Company had established 256 internal regulations, laying a solid foundation for further enhancing corporate governance capabilities and management and control capabilities.

Board of Directors and Committees

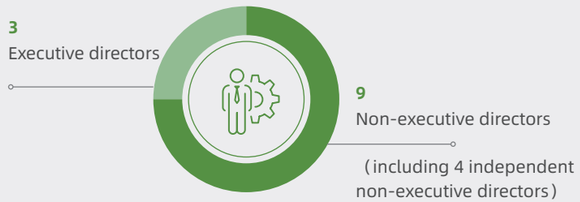
As the decision-making body responsible for the Company's operation and management, the Board of Directors plays a crucial role in "setting strategies, making decisions, and preventing risks" in accordance with the statutory functions and powers outlined in the *Articles of Association* of the Company. There are 4 special committees set under the Board of Directors: the Nomination Committee, Audit Committee, Remuneration and Appraisal Committee, and the Strategy and Investment Committee. Each committee has clearly defined responsibilities and authorities. Through specialized division of work and routine operations, these committees provide strong support for the Board of Directors' scientific decision-making and risk prevention and control.

Governance structure of CR Beverage



Effectiveness of the Board of Directors

The Board of Directors of CR Beverage comprises 12 directors, including 3 executive directors and 9 non-executive directors (including 4 independent non-executive directors). The size and composition of the Board of Directors comply with relevant laws and regulations, regulatory requirements, and the Company's articles of association.



Election procedures

According to the Company's articles of association, directors shall be subject to a system of retirement by rotation, under which not less than one-third of the directors shall retire from office each year at the annual general meeting. A retiring director shall retain office until the close of the annual general meeting at which they retire and shall be eligible for re-election at such meeting.

Term of membership

According to the Company's articles of association, every director shall be subject to retirement by rotation at least once every three years. A retiring director shall be eligible for re-election. During the reporting period, the term of all members of the Board of Directors did not exceed the prescribed period.

Decision-making mechanism

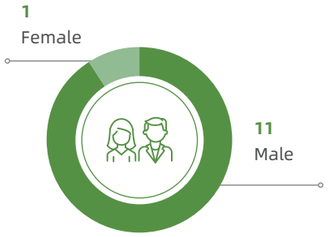
Strictly adhering to the *Procedural Rules of the Board of Directors* and the rules of procedure of each specialized committee, proposals for major issues undergo preliminary review by the relevant specialized committee. All agenda items are thoroughly communicated and discussed among directors prior to the meeting and are collectively deliberated and decided upon by the Board of Directors, effectively enhancing the scientific rigor and prudence of decision-making.

Independence of the Board of Directors

The Board of Directors of CR Beverage comprises 4 independent non-executive directors with profound professional backgrounds and substantial practical experience in the fields of finance, law, and strategic management, representing one-third of the Board, significantly enhancing the Board's ability to make professional decisions. Within the Board of Directors, the Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee established under the Board are predominantly composed of independent non-executive directors, with independent non-executive directors serving as the chairmen of the Audit Committee and the Remuneration and Appraisal Committee, respectively. This structure ensures an independent and impartial decision-making process, thereby further enhancing the transparency of the Company's governance.

Diversity of the Board of Directors

In accordance with the Board of Directors' diversity policy, CR Beverage considers various factors including but not limited to gender, age, cultural and educational background, industry experience, technical competence, professional qualifications and skills, knowledge, tenure, and other relevant factors in the selection of candidates. The final selection is based on the strengths of the candidates and their potential contributions to the Board of Directors. The Board of Directors comprises 11 male directors and 1 female director, achieving a balanced representation of genders, knowledge, and skills (including but not limited to knowledge and experience in various areas such as the food and beverage industry, business operations and management, business expansion, legal experience, auditing, and finance).



Transparency of directors and executives' remuneration

According to the Listing Rules, the Securities and Futures Ordinance, and other relevant regulations, CR Beverage discloses information regarding securities of the Company, securities of associated corporations, and related rights and interests held by the Company's substantial shareholders, directors, and chief executives in its annual and interim reports. The Company also regularly reminds its directors and chief executives to promptly and proactively report any changes in such rights and interests to the Hong Kong Stock Exchange and the Board of Directors. This practice ensures a high level of transparency concerning the ownership structure and the rights and interests held by members of the Board of Directors. Furthermore, details regarding the Company's remuneration policy for directors and specific remuneration data are included in its annually disclosed reports.

Protecting investors' rights and interests

Protecting shareholders' rights

Shareholders' proposal rights

The Company grants shareholders the right to propose resolutions, enabling those who hold more than one-tenth of the voting rights in the Company's share capital to request the convening of an extraordinary general meeting or to add resolutions to the agenda of a general meeting.

Shareholders' speech and participation in decision-making

In accordance with the Memorandum and Articles of Association, all shareholders (including shareholders that are clearing houses) have the right to speak and vote at shareholders' meetings, unless they are required to abstain from voting in accordance with the Listing Rules.

Shareholders' nomination of directors

The Memorandum and Articles of Association stipulate the procedures for shareholders to nominate directors, allowing shareholders to nominate candidates for director positions who are not recommended by the Board of Directors, provided that certain conditions are met.

Shareholder's proposal to remove a director

The Memorandum and Articles of Association allow shareholders to remove a director whose term has not yet expired and elect a replacement through an ordinary resolution.

Investor contact

Headquarters and principal place of business in China: Shenzhen High-tech Industrial Park (North District), 22 Langshan Road, Nanshan District, Shenzhen, Guangdong Province, China
The Company's website: https://www.crbeverage.com
Email: yb_ir@crbeverage.com

Emphasizing the management of investor relations

CR Beverage places significant emphasis on investor relations management, formulating and publishing the CR Beverage Connected Transactions Compliance Management Measures, CR Beverage Discloseable Transactions Compliance Management Measures, and the CR Beverage Investor Relations Management Work Guidelines to establish and improve investor relations management functions and standardize information disclosure and investor relations maintenance and management. The Company has established and continuously optimizes the publication process and quality management for periodic reports, ad-hoc reports, and other information disclosures to ensure that information disclosure is truthful, accurate, complete, timely, and fair, thereby safeguarding investors' right to know. Through various online and offline communication channels, such as results presentations, general meetings, roadshows, investor meetings, analyst conferences, and email communications, the Company actively engages with shareholders and potential investors, continuously building a stable and mutually trusting investor relations ecosystem. In March 2025, the Company was successfully included in the Southbound Stock Connect eligible securities list. By the end of 2025, the proportion of the Company's shares held through Southbound Stock Connect had steadily increased to 7.91%.



CR Beverage was honored with the "Best Stock Connect Company" award at the 10th Zhitong Finance Listed Company Selection

Standardizing information disclosure

CR Beverage strictly adheres to the requirements set forth in the Listing Rules and its appendices. The Company establishes multiple effective communication channels based on the principles of truthfulness, accuracy, timeliness, and reliability, and discloses major corporate events to enhance investors' understanding and recognition of the Company. The Company prepares and publishes relevant announcements, regularly updates the investor relations management section on its official website, and promptly discloses pertinent corporate information. In 2025, the Company continued to fulfill its obligations regarding information disclosure as a listed company, issuing a total of 47 disclosure documents to the Hong Kong Stock Exchange, including 4 periodic reports and 43 announcements.
During the reporting period, the Company had no instances of failing to disclose information, including financial statements and corporate reports, to shareholders in accordance with the relevant laws and regulations of the Hong Kong Stock Exchange and the Securities and Futures Commission of Hong Kong, nor was it penalized by regulatory authorities for such reasons.

Strengthening compliance and risk control

Adhering to law-abiding compliance

Compliance management system

Building upon its existing compliance management system, CR Beverage has further focused on key areas and critical links of compliance management. The Company has improved compliance risk identification and early warning mechanisms, deepened the refinement of its compliance management system, and effectively elevated its compliance operation and management level in key areas and critical links. In 2025, the Company did not experience any major compliance risk incidents.

Compliance process management

CR Beverage has formulated documents such as the Compliance Management System and the Authority and Responsibility Operational Handbook, embedding compliance reviews into its information systems and core business processes to achieve process-based control of hierarchical and categorized compliance reviews. In accordance with hierarchical and categorized authorization, business and functional departments conduct compliance reviews on compliance matters within their respective areas of responsibility. Meanwhile, the compliance management department/Chief Compliance Officer conducts compliance reviews on rules and regulations, economic contracts, major decision-making matters, and other business management activities, and carries out hierarchical management and tracking of the implementation of compliance opinions.

Strengthening risk control

CR Beverage has established the Committee for Law-Based Corporate Governance, Risk Control and Compliance, and continues to strengthen risk management and control. The Company has improved the long-term mechanism for early detection, early warning, and early disposal of major operational risks, firmly established a bottom-line mindset on risk, focused on major risk management, strengthened assessment and monitoring of major operational risks, and continuously improved its risk prevention and control capabilities. At the same time, based on the Company's actual situation, it has gradually developed tailored monitoring indicators aligned with its operational characteristics, thereby strengthening the integration between risk management and business operations.
In light of changes in both internal and external environments and with a focus on development strategy and business objectives, in 2025, the Company comprehensively identified and anticipated major risks it may face through a "bottom-up and top-down" approach. It implemented dynamic prevention and control measures by clarifying risk prevention and control objectives and assigning responsible parties, enhancing research and judgment on risk trends, continuously monitoring changes in risk, and improving internal control management. As a result, in 2025, the Company did not experience any significant risk events that impacted the achievement of its business objectives.

Promoting the construction of internal control

CR Beverage has developed and implemented the Internal Control Management System in accordance with the Basic Standards for Internal Control of Enterprises, its application guidelines, evaluation guidelines, and other relevant regulations. Tailored to the scale of the Company and the specific characteristics of the industry, this system delineates the responsible parties and authorities involved in constructing, supervising, and evaluating the internal control system. Additionally, it mandates annual self-evaluations of internal controls to ensure ongoing effectiveness.

Implementing the lowering of "two funds"

CR Beverage continues to strengthen the quality of "two funds" management and control, adhering to the approach of "clearing existing stock and controlling new increments", with a focus on risk management and control. Through measures such as strengthening daily management, intensifying the cleanup of problematic accounts receivable, and implementing risk alerts and early warnings, the Company has further advanced the reduction of "two funds", keeping their scale at a reasonable level. By the end of 2025, the scale of "two funds" decreased by 9.1% year-on-year, and long-aged accounts receivable decreased by 0.7% year-on-year, further improving accounts receivable management and reducing the Company's credit risk.

Deepening state-owned enterprise reform

CR Beverage has consistently pursued the synergistic advancement of the "Reform Deepening and Enhancement Action," "Building a World-Class Enterprise," and "Double Hundred Action." By focusing on systematic optimization and breakthroughs in key areas such as governance mechanisms, personnel mechanisms, and incentive mechanisms, the Company has effectively stimulated internal organizational vitality and operational efficiency. This approach has continuously consolidated and expanded the outcomes of its reforms, empowering high-quality development through reform. In 2025, the Company successfully completed all principal tasks of this round of the Reform Deepening and Enhancement Action, achieving a 100% completion rate.

Upholding the integrity baseline

Improving the supervision system

CR Beverage has established and improved the "Comprehensive Supervision" work system and formed a "Comprehensive Supervision" Leading Group composed primarily of senior management. This group is responsible for coordinating and advancing Comprehensive Supervision work, making arrangements, and researching and deciding on major matters. An office has been established under the Leading Group as its daily working body. The Company has revised and published the CR Beverage "Comprehensive Supervision" System Work Measures, coordinating and promoting the fulfillment of supervisory responsibilities by functional departments including patrol inspection, audit, and finance. It has organized Comprehensive Supervision work conferences to ensure that the responsibilities of each supervising entity are enforced at all levels. The Company has formulated anti-corruption policies covering suppliers, integrating the promotion of building a mechanism where one "dares not, cannot, and will not corrupt." It has also focused on key areas of business ethics risks such as commercial sales and bidding procurement and continued to increase efforts in investigating cases. At the same time, it has deepened the use of cases to promote reform and governance, improved the system for preventing and controlling integrity risks, and effectively strengthened the defensive line for compliant operations.

During the reporting period, the Company did not encounter any litigation cases involving corruption.

Enhance the quality and efficiency of inspection supervision

CR Beverage made solid progress in inspection work, formulated and issued the CR Beverage 2025 Patrol Inspection and Supervision Key Points, and conducted internal patrol inspections in an orderly manner. Routine inspections were carried out on seven units respectively. A total of 77 issues were identified during the inspections, and 16 leads on issues were handed over to the Discipline Inspection Department, effectively leveraging the sharp sword role of patrol inspection supervision.

Strengthening audit supervision

CR Beverage continues to strengthen the supervisory and management responsibilities of the Board of Directors and the Audit Committee. It regularly reports significant internal audit matters to both the Board of Directors and the Audit Committee, fully implements proposed work requirements, and reinforces the independence of the internal audit institution. At the same time, the Company has formulated a scientific audit work plan with annual rolling updates. Through economic responsibility audits and specialized audits, it has focused on key areas of business ethics audits, such as sales, procurement, equipment, and engineering management. In 2025, the Company conducted eight economic responsibility audits, achieving the goal of full coverage of economic responsibility audits over a five-year period, and conducted two specialized audits, including a full-process tracking audit of the capacity expansion and renovation projects under the "14th Five-Year Plan" and a follow-up audit on audit rectification. By the end of 2025, the rectification rate of due audit issues is 100%.

Improving the whistleblowing mechanism

CR Beverage continuously improves the protection mechanism for whistleblowers. The Company formulated the Whistleblowing Policy, which was reviewed and approved by the Board of Directors. The Whistleblowing Policy clearly stipulates reportable conduct, reporting channels, protections for whistleblowers, and procedures for handling whistleblowing investigations, ensuring that requests are addressed in a timely and effective manner.

Promoting cleanliness and uprightness

CR Beverage is solidly advancing the establishment of an integrity culture and continuously strengthening the integrity awareness of leading cadres and employees. In 2025, the Company convened one warning education conference covering all employees, fully leveraging the deterrent effect of typical cases of disciplinary and legal violations by cadres to guide leading cadres to remain vigilant, respect boundaries, and enhance their ability to resist corruption. At the same time, through integrity publicity sessions at the grassroots level and integrity culture promotional posters, the Company conducted integrity publicity across various sales regions and factories at different levels and in diverse fields. A total of 30 integrity publicity sessions were conducted at the junior level throughout the year.



CR Beverage releases the *Refreshing Integrity Declaration*

01 Moving Towards Green, Fulfilling Dual Carbon Commitments

SDGs issues involved in this chapter



Governance

CR Beverage has established an environmental governance system with clear hierarchy, clear powers and responsibilities and established a three-level governance structure in which "senior management exercises overall control, various functional departments conduct itemized supervision, and employees strictly execute" to ensure efficient top-down implementation of environmental management work. The Company has also established an EHS Committee to regularly review environmental management strategies, major environmental risks, and progress on key targets, and coordinate cross-departmental resource allocation to resolve key and difficult issues in environmental management.

Strategy

Guided by the "dual carbon" goals, CR Beverage systematically promotes the deep transformation of green development concepts into value chain operational practices. By establishing a green production system, strengthening ecological environment protection, and advocating green public welfare initiatives, the Company embeds low-carbon concepts in each stage, from raw materials procurement, manufacturing, logistics and transportation, to product usage and recycling. CR Beverage is committed to creating a sustainable ecosystem that covers the industrial chain and collaborates with multiple stakeholders, demonstrating environmental responsibility through concrete actions and contributing systematic solutions to industry green transformation and societal sustainable development.

Impact, Risks and Opportunities Management

Risks/opportunities	Potential impact	Response strategies
Water resource risk	• Shortage of water resources and a rise in water extraction costs may lead to disruptions in production continuity and an increase in operating costs.	• Optimize water resource recycling systems to boost wastewater reuse rate, establish coordination systems with local water authorities to anticipate water resources supply, and expand multiple water extraction channels to reduce reliance on a single water source.
Energy and compliance risks	• Fluctuations in energy prices drive up energy consumption costs. Stricter environmental protection regulations may lead to increased compliance costs, production restrictions or even trigger administrative penalties, thus damaging brand reputation.	• Accelerate transitions in energy structure and increase the proportion of renewable energy to capture long-term energy supply and stabilize costs.
Technology and collaboration opportunities	• Innovations in environmental technologies and synergies of industrial chains may uncover new opportunities for business growth and enhance influence within the industry.	• Deepen collaborations with scientific research institutions, introduce advanced environmental protection technologies, and conduct independent R&D to build green technologies and systems.

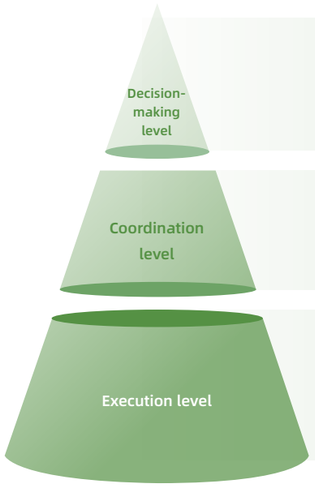
Indicators and Targets

Issues	Medium and long-term targets	Progress in 2025
Addressing water stress	• Establish an improved water recycling and usage system to significantly enhance the reusing rate of industrial wastewater while continuously reducing freshwater consumption to create a water-conserving production mode, effectively coping with the stress brought by regional water resources shortage and achieving efficient, sustainable usage of water resources.	• Optimize the process of water resource utilization and upgrade water-saving facilities to enhance wastewater reuse rate; in 2025, the Company's freshwater consumption was 1,366.20 ten thousand tons with a water resource consumption intensity of 1.87 tons/ton.
Energy and resources management	• intensify energy structure transition to continuously reduce comprehensive energy consumption and carbon dioxide emission intensity per unit of product to reach an advanced level in the industry.	• The Company consistently incorporates the principles of energy conservation and emission reduction into all aspects of its business operations. In 2025, the carbon dioxide emission intensity per unit of product dropped by 13.06% compared to 2020.
Green Factory	• Continuously promote the establishment of green factories. By increasing investments, eligible factories should strive to be established as much as possible, while promoting green and low-carbon transformation of older factories.	• Nanning Factory was awarded the title of "National Green Factory", Wuhan Factory was awarded the title of "Provincial Green Factory", and Heyuan Factory was awarded the title of "Environmental Protection Demonstration Enterprise" by the Heyuan High and New Technology Zone.

Responding to climate change

Climate change analysis

Governance



Integrating with the ESG structural operation mechanism, CR Beverage has established a three-level climate governance structure of "Decision-making level - Coordination level - Execution level".

The Board of Directors serves as the highest decision-making body for climate risk management and is responsible for supervising, reviewing and examining the Company's sustainable development affairs and ESG strategies and implementation. The Sustainable Development Committee established under the Board is responsible for discussing major ESG and climate change-related matters, identifying ESG and climate change risks, ensuring effective operation of internal monitoring and management systems, as well as promoting coordinated implementation of ESG and climate change work across the Group.

The Company has established a Climate Change Coordination Taskforce, with the senior executive in charge of the environmental department serving as the head of the Taskforce to coordinate the participation of heads of various departments and business centers, focus on climate change-related issues, coordinate the research and implementation of specialized strategies, coordinate relevant departments to advance specific management measures, and regularly report work progress to the higher-level decision-making layer and propose improvement suggestions.

The Company has established an ESG working group consisting of the Office, various departments and three main business centers, which is responsible for implementing specific work and consolidating information, regularly tracking and assessing actual implementation, and providing upward feedback on the effectiveness of work implementation as well as related risks, thus forming a closed-loop management mechanism with top-down deployment and bottom-up feedback. In terms of supervision and review, the Board of Directors conducts one review per year, and the Sustainable Development Committee organizes at least one themed discussion per year. The Climate Change Coordination Taskforce is responsible for promoting and evaluating specific work to ensure governance requirements are effectively implemented.

Meanwhile, the Company emphasizes the professional capabilities of the Decision-making level and the management team regarding risk management and climate change. By organizing regular climate change and ESG themed training and engaging external professionals with relevant qualifications as necessary, the Company continuously strengthens the professional understanding, management capabilities and execution efficiency of the management team regarding climate change and ESG issues. In 2025, the Company focused on climate risk assessment and management and conducted one Board-level specialized briefing and one Board-level specialized training; and organized one climate-focused training session for the Climate Change Coordination Taskforce to clarify the necessity of climate risk management and define the climate change governance structure and division of labour through the combination of regulatory bodies and capital market requirements as well as outstanding practice of industry peers, while further illustrating the working mechanisms behind climate risk management and deepening the understanding of climate change management among various departments to enhance the overall governance and management levels.

Furthermore, we closely link the remuneration of the Company's managerial members to climate goals, including but not limited to setting weights for two key management core indicators: green new capacity construction and management efficiency enhancement, with bonus and penalty point mechanisms in place for energy conservation and emissions reduction to reinforce accountability and performance orientation and promote effective implementation of climate management goals in operational decisions and daily operations.

Climate Change Governance Structure

Decision-Making level

Board of Directors

- Responsible for supervising the Company's sustainable development affairs, reviewing and evaluating the Company's ESG strategy and implementation.

Supervision ↓ Reporting and Communication ↑

Sustainable Development Committee

- Discuss major ESG and climate change related matters, identify ESG risks, ensure the effective operation of internal monitoring systems, and set strategies and goals with priorities.
- Review the outcomes of ESG and climate change work and promote the integration of ESG throughout the enterprise from top to bottom.

Supervision and Departmental Responsibilities Allocation ↓ Reporting, Communication and Recommendations ↑

Coordination level

Climate Change Coordination Taskforce

- Focus on climate-related issues, coordinate the research and implementation of specialized strategies, promote the relevant departments to execute management decisions.
- Conduct relevant training and guiding the departments involved to carry out specialized tasks.
- Report the relevant work progress and recommendations for improvement to the Decision-making level on regular basis.

Designate and Assign Tasks ↓ Information Reporting and Suggestions ↑

Execution level

Office Heads, Departments at Headquarters and Business Centers (ESG working group)

Led by the Office, departments at headquarters and business centers form the ESG working group. Responsible for undertaking ESG works such as assisting in completing information reporting and executing projects.

- Under the direction of the supervisory function, complete relevant work within the scope of functions.
- Regularly collect, organize, and report related information. Promptly feedback on the actual work situation and provide suggestions for the implementation of practical work.
- Responsibility for internal information dissemination.

To address the increasingly complex climate challenges, CR Beverage established a systematic climate risk management system. Based on multi-dimensional climate scenarios, the Company continuously identifies and dynamically assesses physical and transition risks and performs risk grading and prioritization based on impact severity and probability. On this foundation, we optimize operating strategies while coordinating the promotion of emissions reduction measures and climate adaptation actions, systematically enhancing the climate resilience and sustainable development capacity of businesses.

Strategy

Climate scenario selection

CR Beverage pays close attention and actively responds to the national energy conservation and emission reduction policies as well as the deployment of "dual carbon" goals, whilst establishing a systematic assessment system spanning across short term (2025-2030), medium term (2030-2035) and long term (2035-2055) with regards to the development trends of the beverage industry and macro-policy orientations, and conducting dynamic evaluations of potential climate risks and opportunities across each phase.

For scenario selection, the Company refers to the Shared Socio-economic Path (SSP) scenario framework issued by the Intergovernmental Panel on Climate Change (IPCC) and base on the orientations of the *United Nations Framework Convention on Climate Change* (UNFCCC) and previous Conferences of the Parties (COP) on the established global temperature control objectives to ultimately adopt three scenarios, SSP1-2.6 (Green scenario), SSP2-4.5 (Baseline scenario) and SSP5-8.5 (Brown scenario)[2] as the core references for assessing climate risk and adaptability. Detailed information of scenario types and timeframes adopted in scenario analysis can be referred in the following table:

CR Beverage Climate Scenario Selection

Scope of Analysis

- All operating sites such as CR Beverage offices, self-owned factories and cooperative production partners

Reasons

- The timeframes provided by the selected sources of information are consistent with the timeframes in our strategic planning and comply with the *United Nations Framework Convention on Climate Change*
- Selected scenarios are conducive for the Company to assess climate-related risk levels and support our management decisions in the future

Assumptions

- Analysis has been conducted in 2025, and the development of where the assets are located is expected to remain unchanged for a period
- Climate mitigation measures remain unchanged

Scenario name	Scenario selection	Scenario description	Applicable risk
Green Scenario	SSP1-2.6	• Greenhouse gases will fall to lower levels by the end of the century. In the future, the temperature rise will be controlled within 2℃, and the social economy will develop towards sustainable and low-carbon direction. • Relevant climate and environmental policies continue to become stricter. Carbon pricing mechanisms are gradually being refined and extended to additional industries and sectors. The shift towards renewable energy sources is accelerated in the energy mix. Water conservation, low-carbon manufacturing processes, green packaging and clean energy application have emerged as key priorities for industry development.	Physical risk, transition risk
Baseline Scenario	SSP2-4.5	• Greenhouse gas emissions will stabilize by the end of the century but not significantly decline. The future global warming is expected to be controlled within 3℃, and the socio-economic development follows a relatively neutral development path. Climate related policies continue to advance but differences exist in terms of execution efforts and coverage. Carbon price levels generally remain at the middle range. Energy structure is diversified with the proportion of renewable energy gradually increasing but fossil fuels still account for a certain proportion.	Physical risk, transition risk
Brown Scenario	SSP5-8.5	• The global average temperature will rise sharply, possibly exceeding 4℃ based on pre-industrial levels, and the socio-economic development will be highly dependent on fossil energy for high carbon emissions.	Physical risk

[2]Source: *IPCC Sixth Assessment Report (AR6)*

Assessment results of climate risks and opportunities

Based on the potential impacts to business operations, value chain and financial performance brought by climate change, CR Beverage has systematically identified climate-related risks and opportunities including transition risks, physical risks and potential opportunities. Based on the methodology and assessment criteria adopted in the prior year and combining the characteristics of the Company's current business layout, business model and value chain for the current year, the list of existing risks and opportunities has been optimized and screened. A comprehensive assessment is also conducted from multiple dimensions, including the affected value chain segments, financial impacts and the extent of short-, medium-, and long-term effects. The relevant results demonstrated the potential impacts of climate change on the Company's operational activities and financial performance, providing an important basis for the subsequent formulation of responding measures and strategic decisions

Climate Physical Risk List of CR Beverage

Category of risk/ opportunity	Name of risk/ opportunity	Region	Affected value chain	Potential financial impact
Physical Risk	Extreme Heat	Physical Assets	Production; Storage and Transportation	• Losses and damage to the infrastructure and equipment: repair and maintenance costs incurred from equipment damage from high temperatures, as well as the average daily production loss caused by power outage. • Increased damage to stored goods: extremely high temperatures cause deterioration in the quality of stored products and damage goods materials.
	Typhoon	Physical Assets	Production; Storage and Transportation	• Power supply disruptions to equipment: typhoons may affect the safe operation of power facilities, which may in turn lead to delays or disruptions in production; and may cause disruptions in public energy supply. • Increased equipment repairing costs: typhoons may cause devastating impacts to the exposed outdoor equipment, which may lead to an increase of repairing costs. • Employee safety and production disruptions: factories and tile roofs are easily damaged under typhoon weather and prone to personnel injuries. When a red alert is issued, productions could be suspended, leading to production disruptions.
	Extreme Precipitation Events	Physical Assets	Production; Storage and Transportation	• Losses and damage to infrastructure and equipment: occurrence of average daily production loss due to power outages caused by extreme precipitation events, and the increased repair and replacement costs resulting from damaged equipment. • Increased costs for affected water sources: extreme precipitation events lead to a decline in water quality, prompting factories to use alternate water sources, which in turn led to an increase in water extraction costs. • Increased storage loss costs: extreme precipitation events cause damage to factories/equipment storing the goods.
	Water Stress	Physical Assets	Procurement; Production	• Supply volume and cost of raw materials: water stress may lead to reduced production of raw materials, causing increased procurement costs of raw materials. • Decreased water production volume: shortage of water resources may lead to an increased water salinity, causing water production to decline.

Climate Transition Risk List of CR Beverage

Category of risk/ opportunity	Name of risk/ opportunity	Region	Affected value chain	Potential financial impacts
Transition Risk	Carbon Tax/ Carbon Trading	China	Procurement; Transportation and Storage; Production	• Increased procurement costs of raw materials: if major suppliers were involved in carbon trading system or bear the cost of carbon tax, the additional carbon costs will be transferred downstream through pricing mechanisms, leading to an increase in the procurement prices of raw materials, which in turn will elevate the Company's overall procurement costs. • Increased costs of electricity and water usage: as the power industry gradually adopts a carbon pricing mechanism, this may lead to an increase in the cost of electricity used during production processes; the cost of electricity used during the water source extraction and treatment may rise, third-party water companies may raise the price of water supply due to increased carbon costs, thereby raising the cost of water usage. • Increased logistics and transportation costs: the extension of carbon tax or carbon transaction mechanisms to the transportation sector increases the costs for fuel and carbon emissions in the transportation process, which may drive up prices for logistics services and increase product transportation costs.
	Low-carbon Technology Transition	China	Production; Transportation and Storage; Office	• Increased equipment upgrading costs: to meet the requirements of low-carbon production and energy efficiency improvement, the Company is required to upgrade and modify its production and operating facilities, such as introducing high-efficiency equipment. The procurement and modifications of relevant equipment will incur additional capital expenditure and a temporary rise in operating costs. • Increased transformation costs of the transportation system: the Company encourages its transportation partners to use new energy transportation to reduce emissions. However, the costs of procurement, maintenance and building ancillary facilities for new energy vehicles are relatively higher, which may lead to a temporary increase of transportation costs.
	Increased Awareness of Green Consumption	China	R&D; Marketing	• Decreased market share and operating revenue: under the general trend of increased green consumption awareness, consumers place higher demands on the environmental protection attributes of products. If the Company is unable to timely promote the development of green, low-carbon products and integrate environmental protection concepts into brand promotion to satisfy consumers' needs for sustainable products and elevate the green corporate image, its competitiveness in the market will be affected, leading to the decline in both the Company's operating revenue and market share.

Climate Opportunity Assessment Results of CR Beverage

Category of risk/ opportunity	Name of risk/ opportunity	region	Affected value chain	Potential financial impact
Opportunity	Renewable Energy Applications	China	Production; Transportation and Storage; Office	• Decreased energy procurement costs: the maturity and large-scale development of renewable energy technologies, such as photovoltaics and wind power, have led to the continuous decline in the costs of using clean renewable energy. By building distributed photovoltaics or procuring green electricity/green certifications, the Company can reduce energy procurement costs and optimize its operating cost structure.
	Resource Efficiency	China	Production; Transportation and Storage; Office	• Decreased operating and production costs: the Company continues to improve the usage efficiency of energy, water resources and packaging materials as well as reduces resource consumption and related expenses by implementing measures such as paperless and electronic process optimization and technological transformation, energy efficiency equipment renewal, digital and intelligent management, as well as the promotion of lightweight packaging, which in turn drove down operating and production costs and improve operational efficiency. • Decreased logistics and storage costs: the Company can reduce fuel charges, transportation outsourcing charges and other related expenses by increasing loading rates, optimizing transportation routes and delivery frequencies, as well as promoting the application of new energy and high-efficiency vehicles.
	Rising Temperatures Increase Demand for Beverage Products	China	R&D Marketing	• Market share growth: the intensifying global warming and frequent occurrence of extreme heat are bolstering consumer demands for cool and functional beverages. The Company precisely captures the shift in consumption preferences under high temperature scenarios and continues to optimize product R&D and iteration, launches a variety of electrolyte and vitamin beverages to precisely meet consumer demands, enhance product appeal and broaden market share.

Climate Physical Risk Assessment Results of CR Beverage

Category of Risk/ Opportunity	Name of Risk/Opportunity	Assessment Results		
		Short-term	Medium-term	Long-term
Physical Risk	Extreme Heat	Low	Low	Low
	Typhoon	Low	Low	Low
	Extreme Precipitation Events	Low	Medium	Low
	Water Stress	Low	Low	Low

Climate Transition Risk Assessment Results of CR Beverage

Category of risk/ opportunity	Name of risk/opportunity	Assessment results		
		Short-term	Medium-term	Long-term
Category of risk/ opportunity	Carbon tax/Carbon Trading	Low	Low	Medium
	Low-carbon Technology Transition	Medium	Low	Low
	Increased Awareness of Green Consumption	Low	Medium	Medium

Climate Opportunity Assessment Results of CR Beverage

Category of Risk/ Opportunity	Name of Risk/Opportunity	Assessment Results		
		Short-term	Medium-term	Long-term
Opportunity	Renewable Energy Applications	Low	Medium	Medium
	Resource Efficiency	Low	Medium	Medium
	Rising Temperatures Increase Demand for Beverage Products	Low	Low	Medium

Financial impact of climate risks

Based on the comprehensive identification and assessment of each climate risk, the Company concluded that the potential impacts exerted by physical risks to operating and financial performance were relatively prominent, therefore we treated physical risks as key subjects and further assessed the financial impacts potentially brought by physical risks under the current and future operating activities.

Among them, current impacts are based on the actual risk occurrences during the reporting period and reflect the actual financial loss to the Company caused by relevant risk events. During the reporting period, a total of 9 extreme weather events (5 extreme precipitation events, 3 typhoons, and 1 extreme heat event) occurred in the Company's main operating areas. These extreme weather events inflicted damage to buildings and equipment in certain factories, resulting in non-operating expenses and manufacturing expenses increased by approximately 250,000 yuan and 240,000 yuan, respectively.

Furthermore, we conducted a quantitative analysis of the expected financial impact of physical risks and performed forward-looking assessment of the potential financial impacts of physical risks under high-emission scenarios. We compared and analyzed the quantitative financial assessment results with internal financial thresholds to comprehensively determine the extent of financial impacts. This assumption integrates third-party opinions and estimates based on historical extreme event data, climate model projections and industry comparable data, covering items such as direct losses, business interruption and recovery costs. It was assumed that the existing levels of protection and adaptation remained unchanged to arrive at a scientific conclusion of the financial impacts.

During the reporting period

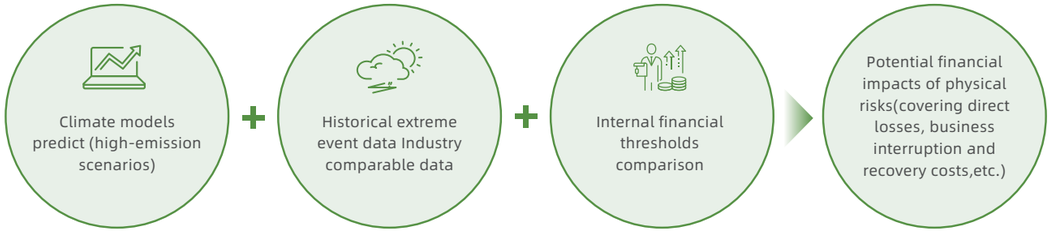
a total of **9** extreme weather events (5 extreme precipitation events, 3 typhoons, and 1 extreme heat event) occurred in the Company's main operating areas.

resulting in non-operating expenses and manufacturing expenses increased by approximately

250,000 yuan

240,000 yuan, respectively.

Climate Physical Risks Quantitative Financial Impact of Analysis Process



Assessment results indicated that the impacts of climate risks on the Company's financial position are relatively limited and within manageable range. However, different types of climate risks exhibit differentiated characteristics over time dimensions. Among which, extreme precipitation events and typhoon risks demonstrated fluctuating trends in financial impacts and reached a relative peak in the medium term. Extreme heat risks demonstrated a linear increase in financial impacts over time; while financial impacts in relation to water resource stress remained relatively stable in short, medium and long-term periods.

Based on the above trend analysis, the Company has developed an initial understanding of the impacts of different types of climate risks – under the existing business structure, the major climate risks have not posed a material impact on the overall financial stability of the Company. In the future, the Company will continue to focus on the evolving trends of different climate risks and, in conjunction with the changing risk conditions, dynamically optimize its response strategies and resource allocation arrangements to continuously enhance the Company's resilience and adaptability to climate change.

Addressing climate risks

CR Beverage places high importance on the responding measures of climate risks and continuously strengthen coordination and planning as well as resource protection. In response to the identified risks and opportunities, the Company has reviewed the responding measures in 2025 and their corresponding costs, formulated future responding strategies and developed funding plans to provide support for the orderly implementation of measures and reasonable allocations of resources.

To enhance the Company's ability to respond to climate-related risks, the Company plans to implement a series of measures to address physical risks such as extreme rainfall, extreme heat, and typhoons. These include advancing systematic upgrades such as floodproofing, elevated installation of key equipment, and strengthened drainage capacity across its facilities. In addition, the Company will leverage digital tools to monitor environmental temperature and equipment energy efficiency, thereby improving operational stability and efficiency. At the same time, the Company is actively responding to transition risks and capturing opportunities arising from the low-carbon transition by expanding the use of green electricity, increasing the share of renewable energy in its energy mix, and gradually phasing out high-energy-consumption equipment while promoting the adoption of energy-efficient technologies to reduce energy consumption and greenhouse gas emission intensity. In the future, the Company will continue to increase investment in key areas including digitalized management, energy efficiency improvement and energy-saving technological upgrades, clean energy substitution, green manufacturing system development, circular economy and resource efficiency, green product development, and green supply chain management. Total investment is expected to exceed RMB 125 million, in order to systematically advance climate response measures and enhance climate resilience.

Responding costs of climate risks of CR Beverage

Category of risk/ opportunity	Name of risk/ opportunity	2025 response measures and costs	
		Responding measures	Responding costs(ten thousand RMB)
Physical Risk	Extreme rainfall	Replace damaged packaging and lease new warehouses. Implement comprehensive protective measures, including elevated equipment installation, workshop waterproof isolation, ground-level relocation of underground facilities, and enhanced emergency storage capacity.	100-500
	Extreme Heat	At the hardware level, carry out cooling retrofits for refrigeration and critical equipment and upgrade temperature control systems; at the operational level, optimize warehouse management and implement staggered scheduling for high-heat processes.	10-50
	Typhoon	Reinforce facilities and equipment through structural strengthening, inspection, and maintenance, and purchase property insurance.	10-50
Transition Risk/ Opportunity	Transition Risk：Carbon tax/Carbon Trading Opportunity：Renewable Energy Applications	Increase the proportion of green electricity procurement and promote participation in green power trading. Continue advancing photovoltaic project development.	2,000-2,500
	Transition Risk：Low-carbon Technology Transition Opportunity：Resource Efficiency	Establish digital monitoring and management platforms. Improve operational efficiency and implement energy-saving technology upgrades. Promote the development and scaled application of low-carbon products. Advance green factory construction and energy efficiency improvement. Carry out green packaging development and material reduction and substitution.	2,500-3,000

Risk management

Focusing on its own business scenarios and value chain segments, CR Beverage systematically identifies transition risks, physical risks and related opportunities. It also combines key aspects such as production, storage, transportation and supply chain to sort out the impact pathways of climate change on the Company's business operations. Through company interviews and data analysis, a logical chain of "business scenarios – risk – potential impact – financial impact" has been established to clarify how climate-related risks are progressively transferred to operational and financial aspects.

For risk assessment, the Company combines climate scenario analysis to comprehensively evaluate the resilience against climate risks from three time dimensions – short-, medium- and long-term. For physical risks, the Company analyses them from two dimensions, degree of impact (probability x severity) and response capacity (sensitivity x adaptability); for transition risks, the Company judges them from dimensions such as risk urgency and risk acknowledgement level.

Meanwhile, the Company systematically collects financial data such as risk-related assets, revenue, costs and cash flows, and analyses the potential impacts of climate risks on the financial position and operating results under different scenarios. Climate risks are deemed to have substantial impact on the Company and included in the key management scope when the impacts of climate risks to key financial indicators reach or exceed the internal financial thresholds.

On this basis, the Company fully integrated climate risks into the overall risk management system, identified key risks with more prominent operational and financial impacts and incorporated them into the Company's strategic risk repository for unified management with other strategic risks. For the identified key climate risks, the Company clearly defined responsible departments, formulated targeted response strategies and management initiatives and incorporated the relevant measures into its annual operational management and special work plans for implementation. At the same time, the Company established a continuous monitoring system for climate risks that tracks the changing climate trends, changes in the policy environment and business operations, and dynamically updates the risk assessment results and reports relevant progress to management and the Board of Directors to ensure that climate-related risks and opportunities are continuously regulated and effectively managed within the Company's overall risk management framework.

Climate Risk and Opportunity Identification, Assessment and Management Process Flowchart

Risk and Opportunity Identification

Systematically identify transition risks, physical risks, and related opportunities across key business scenarios, including production, warehousing, transportation, and the supply chain.

Impact Pathway Analysis

Through interviews and document analysis, establish a logical chain of business scenario-risk-potential impact-financial impact to clarify the transmission pathways of climate-related risks.

Risk Assessment

Assess risks across the short, medium, and long term based on climate scenario analysis. Physical risks are evaluated considering impact severity and response capacity, while transition risks are assessed based on urgency and level of awareness.

Financial Impact Quantification and Determination

Analyze the financial impacts of climate risks based on data such as assets, revenue, costs, and cash flow, and identify risks with material impact in accordance with internal thresholds.

Risk Management and Response Implementation

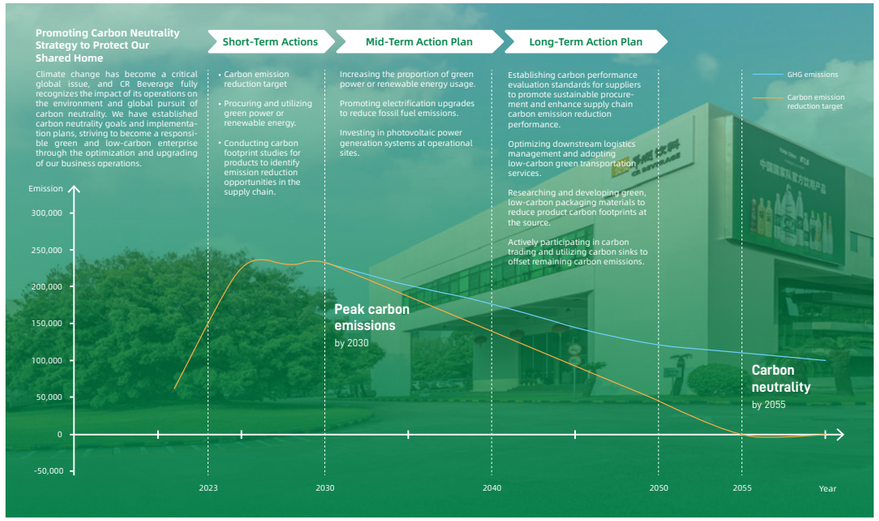
Incorporate material risks into the overall risk management system and strategic risk register, formulate and implement response measures, and establish ongoing monitoring and regular reporting mechanisms.

Metrics and targets

CR Beverage attaches great importance to the risks and challenges caused by climate change. The Company has incorporated the management of climate-related metrics into its long-term development strategy, clearly defined carbon emissions targets and metric systems, gradually assessed the extent of impacts of climate risks on operations and assets, and regularly tracked and managed the completion progress of each metric.

Carbon neutrality goals and implementation roadmap

In terms of greenhouse gas emission targets, CR Beverage refers to the Comprehensive Research Report on Carbon Neutrality in China published by the World Energy Foundation. Through a thorough analysis of predictions for two distinct warming scenarios, 2℃ and 1.5℃ , we have established carbon neutrality goals and implementation pathways for the period from 2020 to 2060. The target is developed based on an industry-specific decarbonization pathway, prioritizing technological transformation and energy efficiency improvements. This approach aligns with decarbonization roadmaps recommended by international and sectoral institutions such as the International Energy Agency and the China Beverage Industry Association. We have set 2021 as the benchmark year with a baseline emission of 62,674.7 tons of CO_2e per annum to continuously improve our own carbon emission management system. Based on the five-year management roadmap, we actively promote the execution of improvement projects, while ensuring that these initiatives align with our overall development strategy to continuously evaluate both the content and progress towards our carbon reduction targets.At the same time, to achieve the carbon neutrality goal, future efforts will focus on prioritizing deep emission reductions. Where necessary, carbon credits will be purchased in a timely and measured manner to offset residual emissions that are difficult to eliminate.



Carbon Neutrality Goals and Implementation Roadmap of CR C'estbon

GHG emission reduction targets for CR Beverage

Goals	Aggressive emission reduction plan	Conservative emission reduction plan
Peak carbon goals	Carbon peak in 2030	
Long-term goals	Carbon neutrality by 2050	Carbon neutrality by 2055
Mid-term goals	A 75% reduction in emissions is targeted by 2035 based on the peak year as a reference	A 20% reduction in emissions is targeted by 2035 based on peak year as a reference

Meanwhile, we have continued to closely monitor the progress of our carbon neutralization pathway and have formulated annual emission reduction targets for GHG emission intensity per unit product. In 2025, CR Beverage successfully achieved its annual emission reduction target.

Carbon emission targets

The GHG emission intensity per unit of product for the year 2025 (measured in tons/ton) is projected to decrease by **10%** compared to the levels recorded in 2020.

Actual achievement

The GHG emission intensity (scopes 1 and 2) per unit of product for the year 2025 (measured in tons/ton) is projected to decrease by **13.06%** compared to the levels recorded in 2020.

Climate-related metrics

With reference to internationally accepted standards, the Company conducted GHG emissions accounting that covers Scope 1, Scope 2 and partial Scope 3[3], for Scopes 1 and 2 emissions, please refer to the "Appendix - Data List" section of this report. In the future, we will continue to improve our carbon data management system, deepen our collaboration on emission reduction with value chain partners and steadily advance various climate initiatives to ultimately achieve carbon neutrality goal.

[3][1]S cope 3 Categories: The Scope 3 emission categories disclosed this time are based on those most closely associated with current business operations. The Company will continue to refine and include additional relevant categories in the future, in line with business development.

[2] Data Boundary: CR Beverage's Scope 3 greenhouse gas emission accounting covers indirect emissions generated across the value chain, excluding its own operations (Scope 1 and 2). This specifically includes upstream and downstream emission activities related to administrative offices, as well as owned and cooperative factories.

[3]Sources of Emission Factors (by category):

• C1: China Products Carbon Footprint Factors Database; U.S. Environmental Protection Agency's *"NAGS-6 Supply Chain Greenhouse Gas Emission Factors v1.3"*.

• C2: China Products Carbon Footprint Factors Database; U.S. Environmental Protection Agency's *"NAGS-6 Supply Chain Greenhouse Gas Emission Factors v1.3"*.

• C3: UK Department for Business, Energy & Industrial Strategy's *"Greenhouse gas reporting: conversion factors 2021"*; WTT - UK & overseas electricity.

• C5: China Products Carbon Footprint Factors Database; *"Provincial Greenhouse Gas Inventory Compilation Guide"*.

• C6: China Products Carbon Footprint Factors Database.

• C7: China Products Carbon Footprint Factors Database.

• C12: UK Department for Business, Energy & Industrial Strategy's *"Greenhouse gas reporting: conversion factors 2021"*; WTT - UK & overseas electricity.

Scope 3 emission categories and emission volume disclosure of CR Beverage in 2025

C1 Purchased goods and services
1,889,015.92 tons CO_2e

C2 Capital goods
11,872.20 tons CO_2e

C3 Energy-related
58,596.39 tons CO_2e

C5 Waste handling
905.92 tons CO_2e

C6 Business travel
3,821.89 tons CO_2e

C7 Commuting
573.48 tons CO_2e

C12 Product disposal
15.78 tons CO_2e

Industry-specific metrics

In addition, to assess CR Beverage's resilience to climate change-related risks and track its progress in sustainable transition, we continuously monitor, compile, and disclose key metrics including greenhouse gas emissions and intensity, greenhouse gas reduction, green energy consumption, and water usage. For detailed climate change-related industry-specific metrics, please refer to the "Appendix - Data List" section of this report.

Cross-industry metrics

Upholding a high sense of social responsibility and a forward-looking strategy, CR Beverage conducts in-depth climate risk assessment and comprehensively identifies the potential impacts on the business. For physical risks, certain production bases and storage facilities of CR Beverage located in coastal and climate-sensitive regions may be affected by climate events, such as typhoons, extreme precipitation events and high temperatures.

CR Beverage conducted an asset coverage ratio assessment of the main risks and opportunities affected by climate risks. For physical risks, the Company integrated information such as key assets and production facilities and quantitatively analyzed the proportion of assets that may be affected by physical risks in the short term under the Brown scenario. The asset exposure assessment uses the book value of fixed assets as primary reference indicators and integrates the geographical locations of factories and key facilities and aligns them with climate risk zones to identify the potential exposure levels of different regions to extreme weather events, thereby forming a more precise asset coverage analysis.

Proportion of assets affected by physical risks[4]

Physical risk in operating sites	Affected area	Total amount of affected plant asset（CNY in millions）	Proportion of assets
Extreme heat	South China	100-500	1-3%
Typhoon	East China	100-500	1-3%
Extreme precipitation	South China, East China	1,000-1,500	7-9%
Water stress	East China, Southwest	1,500-2,000	9-11%

For transition risks and related opportunities, since they are involved in every aspect along the Company's entire value chain, including production, logistics, sales and supplier management, all the Company's assets are affected by climate change risks and opportunities. Meanwhile, the Company has not established an internal carbon pricing mechanism. In the future, the Company will assess the feasibility and necessity of relevant measures based on climate strategies and business development needs.

Enhancing carbon emission management

CR Beverage formulated the "CR Beverage Carbon Peak Action Plan" to specify the "dual carbon" goals and implementation pathways by 2030, continuously improved its own carbon emissions management system, promoted the implementation and execution of improvement projects and continuously evaluated the content of carbon reduction targets and peak effects with reference to the development strategies of the Company. Meanwhile, CR Beverage constantly improved the carbon management system and comprehensively organized carbon emissions data. The Shenzhen factory participated in the carbon emission verification by the Shenzhen government and completed last year's carbon compliance obligations on the government system, with verified total carbon emissions of 6,830 tons and an achievement of 100% compliance.

Since 2022, CR Beverage has been steadily launching its work on product carbon footprint audit, with an accumulation of 9 products obtained third-party carbon footprint certification. The boundaries of the evaluation system involve raw material acquisition and pre-processing, raw materials transportation phase, product production phase, distribution phase and end-of-life phase ("cradle" to "grave"). In 2025, the 1,000mL Zhi Ben Qing Run Chrysanthemum Tea Botanical Beverage produced by CR Beverage's Zhaoqing factory and the 555mL C'estbon Purified Water produced by the factories in Wanlv Lake, Wuhan and Nanning have successfully obtained the Guangdong-Hong Kong-Macau Greater Bay Area Carbon Footprint Label Certification.



The 555mL C'estbon Purified Water and the 1,000mL Zhi Ben Qing Run Chrysanthemum Tea Botanical Beverage obtained the Guangdong-Hong Kong-Macau Greater Bay Area Carbon Footprint Label Certification

with verified total carbon emissions of **6,830** tons

achievement of **100%** compliance

[4]The geographical division of CR Beverage adopts the method of "China Human Geography Division". For details, please refer to: Comprehensive Division of Human Geography in China-Journal of Geography.

Implementing environmental management

Environmental compliance management

Environmental management system

CR Beverage strictly abides by the requirements of national environmental protection laws and regulations such as the Environmental Protection Law of the People's Republic of China and the Law of the People's Republic of China on the Prevention and Control of Water Pollution, continuously establishing and improving a comprehensive ecological environment protection management system. The Company has established a governance structure in which "senior management exercises overall control, various functional departments conduct itemized supervision, and employees strictly execute". The Quality, Environment, Health and Safety Committee has been established to systematically develop a series of internal management systems, including the CR Beverage Environmental Health and Safety Management System, Identification, Risk Assessment, and Control of Environmental Factors, CR C'estbon Ecological Protection Guidelines, and CR C'estbon EHS Management Measures, clarifying accountability mechanisms for EHS incidents and ensuring that responsibilities are assigned to specific individuals. The Company has improved the supervision process and evaluation system for EHS work, promoting a closed-loop management from supervision to assessment, effectively elevating the overall environmental management level. By identifying environmental factors, the Company has developed a list of significant environmental factors to effectively manage environmental risks in the production processes. Adopting the elemental management system and quantitative indicator evaluation system of China Resources Group, the Company systematically manages specialized fields such as environmental protection, energy conservation and emission reduction, implementing specific environmental protection measures and continuously optimizing the environmental governance system.

In 2025, five CR Beverage factories, namely the Wuhan factory, the Nanning factory, the Zhaoqing factory, the Wanlv Lake factory, and the Heyuan factory, obtained Environmental Management (ISO 14001) and Energy Management (ISO 50001) system certifications. Among them, the Heyuan factory was awarded the title of "Environmental Protection Demonstration Enterprise" by the Heyuan High-Tech Zone.

Environmental management target

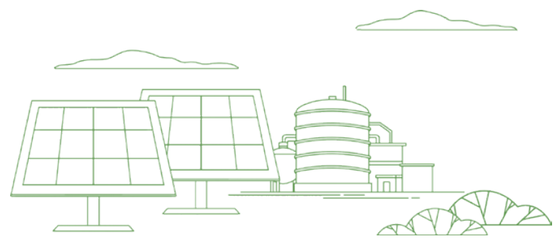
In 2025, the comprehensive energy consumption per unit of products decreased by 10% compared to the level recorded in 2020. The carbon dioxide emission intensity per unit of product decreased by 10% compared to the level recorded in 2020. The proportion of renewable energy reached 20% and achieved 100% compliant disposal of hazardous waste.

Environmental risk prevention and control

CR Beverage constantly increases its level of environmental risk prevention and control and formulates emergency plans environmental protection, such as the *CR Beverage Integrated EHS Incident Emergency Response Plan, Regulations on Response to In-plant Environmental Emergencies, CR C'estbon EHS Emergency Response Plan, Emergency Response Plan* and *Emergency Response Plan for Natural Gas Leaks in Canteens*, and proactively organizes EHS emergency drills to ensure EHS incident response is standardized and streamlined, and that all drill plans are scientifically grounded and operable when implemented at grassroots level. These efforts provide robust support for the Company's safe production and ecological and environmental protection. In 2025, the Company reported no instances of environmental violations or penalties.

In 2025

The Company reported no instances of environmental violations or penalties



Environmental assessment of new construction projects

Project preparation stage

systemically conduct environmental risk identification and assessment, engage professional institutions to fully evaluate the environmental impacts of construction projects, comprehensively analyze the current regional ecology and potential impacts of the projects, and compile an environmental impact report form for construction projects to provide evidence for the environmental protection design of construction projects.

Project construction stage

strictly implement the "Three Simultaneities" system of environmental protection to ensure that pollution prevention, ecological protection and restoration measures are fully implemented in accordance with environmental assessment documents and approval opinions, incorporate environmental pro-tection management goals into the contracts, continuously strengthen prevention and control of environmental risks during construction period, and ensure that the construction process complies with the standards and requirements of environmental protection.

Project completion stage

Actively promote vegetation restoration, plant trees and grass to foster re-greening of barren soil, and gradually increase the ecological coverage rate of the construction area. At the same time, we will promptly organize and carry out environmental protection acceptance checks, verify the operational status of environmental protection facilities and pollutant discharges, and evaluate the effectiveness of environmental protection measures to minimize the negative impacts of the construction projects on the surrounding environment.

Environmental performance grading

CR Beverage adopts the CR Group's EHS Quantitative Indicator Evaluation System to perform tiered management of environmental protection and carbon management performance. CR Beverage also conducts quantitative evaluation of the EHS indicators of the Company and its subordinate primary units, so as to obtain an immediate understanding of the Company's overall internal EHS management level. In 2025, the Company's environmental protection and carbon management levels were both rated as A.

Energy management optimization

Strictly abiding by laws and regulations such as the Energy Conservation Law of the People's Republic of China, CR Beverage keeps improving the Energy Management Regulations and other rules and regulations. Following the principles of "law-based management, technological advancement, reduced consumption and increased efficiency, effective supervision, and sustainable development", the Company is committed to optimizing resource allocation and promoting sustainable production. In 2025, the Company focused on building its energy management system in accordance with the ISO 50001:2018. Meanwhile, CR Beverage fully launched its carbon emission information management system to achieve transparency in carbon data, precision in emission reduction and scientific decision-making through digitised technologies, contributing to the goals of carbon peak and carbon neutrality.

Energy target

To decrease the comprehensive energy consumption per unit of products by

10% in 2025 compared to the level recorded in 2020.

Actual achievements

During the 14thFive-Year Planperiod,the Company made concerted efforts to expand the productioncapacityof itsself-owned factories, increase the proportionof itsbeverage business, and further improve its industrial chain layout. A number of newconstruction, renovationand expansion projects were planned, resultingina significant increase inthe Company's totalenergy consumption[5].In2025, the comprehensive energy consumption per unitof product inthe purified water and beverage production segments[6] increased by 13.51% compared with 2020. To address the environmental risks arising from business scale expansion, CR Beverage has been actively developing distributed photovoltaic projects since 2023, with the aim of increasing the share of renewable energy amid rising overall energy consumption and reducing greenhouse gas emissions.

[5] During the 14th Five-Year Plan period, CR Beverage added 22 new purified water production lines and 4 new beverage production lines, established 4 new self-owned factories, acquired 1 factory, and expanded 3 factories through second-phase construction projects. As the new construction, renovation and expansion projects under the 14th Five-Year Plan were progressively put into operation, the output of the Company's self-owned factories increased significantly. At the same time, the Company made strong efforts to drive growth in beverage output during the 14th Five-Year Plan period, achieving a substantial increase of 394.00% compared with 2020.

[6] The production process covers water treatment, filling, blowing-filling-capping, and end-of-line packaging, but excludes preform injection.

Energy use structure

Energy category	Quantity consumed	Unit	Equivalent to MWh	
			Quantity	Proportion (%)
Electricity[7]	32,455.0528	Ten thousand kWh	324,550.5280	84.1009
Gasoline	26.4447	Tons	316.6047	0.0820
Diesel	0.0164	Tons	0.1944	0.0001
Natural gas	161.2138	Ten thousand m^3	17,446.2452	4.5209
Thermal	157,112.4120	GJ	43,592.6220	11.2962
Total			385,906.1944	100

Promoting energy-saving upgrades

CR Beverage has always deeply incorporated the principles of energy conservation and emission reduction into every process of its business production and operations and taken multiple measures to promote cost reduction and efficiency enhancement and green development.

In terms of manufacturing process

the Company has assembled a team of experts and technical professionals to conduct a comprehensive analysis of each production stage. Through the optimization of process design and the integration of control measures, we have successfully minimized energy loss and while enhancing resource conversion efficiency.

With respect to equipment upgrades

we have introduced advanced energy-saving equipment and optimized existing machinery, thereby significantly improving resource utilization efficiency.



CR Beverage won the *Energy Conservation and Emission Reduction Achievement Award in the 3rd China Enterprise Carbon Neutrality Performance List* for its systemic low-carbon practices

Case Multiple CR Beverage factories were awarded the Outstanding Enterprise Award for Water and Energy Conservation by the China Beverage Industry Association

In March 2025, CR Beverage participated in the annual meeting of the China Beverage Industry Association themed "Leading High-Quality Development, Building a New Future for Beverage Together", during which the award ceremony of the Green Waters and Green Mountains Cup for outstanding water and energy conservation enterprise in the beverage industry were held. 8 CR Beverage factories in Shanghai, Lu'an, Changsha, Shenzhen, Jiangmen, Zhaoqing, Nanning and Chengdu have been awarded Outstanding Enterprise Award for Water and Energy Conservation in the beverage industry for the year 2024, while 7 factories in Shanghai, Lu'an, Changsha, Jiangmen, Nanning, Chengdu and Wuhan have been awarded outstanding water and energy conservation enterprises in the beverage industry for the year 2025.

[7] Electricity consumption includes purchased electricity and photovoltaic power generation.

Strengthening water resource management

CR Beverage has established an integrated management system covering "Water Quality Assurance - Efficiency Improvement - Risk Assessment" and achieved systematic governance over water resources throughout their entire life cycle from source to terminal, systematically enhancing the safety and usage efficiency of water resources and systematically addressing challenges posed by water resource pressures.

Furthermore, we have promoted the construction of an energy analysis platform, and gradually improved functions such as automatic data collection and electric cabinet monitoring, to continuously enhance system efficiency and stability. Currently, the Yixing factory has taken the lead in achieving the goal of "zero discharge" for wastewater.

For water quality assurance, the Company puts water quality management at its core, strictly adheres to the relevant standards and management requirements of natural water and municipal water, and establishes a multi-level monitoring mechanism. Each year, the Company accepts professional monitoring of underground mineral water sources by a third party engaged by the local Ecology and Environment Bureau. Meanwhile, factories independently conduct routine water quality testing, establishing internally and externally coordinated dual monitoring mechanisms, and creating a comprehensive product traceability system to ensure that problematic products can be quickly recalled and disposed of in the event of risks. These efforts create a solid foundation for safe water quality throughout the entire process.

For water source management, the Company possesses all water extraction permits and licenses for all operating sites. A dedicated environmental mining management fund has been established to minimize the impact on water sources during mining and related activities to the greatest extent. Special well houses and protective barriers for natural mineral water have been constructed and are regularly maintained to safeguard water resources. We conduct regular water risk assessments at all operational locations, covering water quality, water quantity, the surrounding environment of water sources, etc. We conduct restoration and reconstruction work for potential soil erosion situations. By integrating resources from various parties, we jointly safeguard water source security.



For water saving management, the Company deeply advances water footprint lifecycle management, scientifically decomposing annual water resource consumption rate targets for each factory. The targets were established by fully considering differences in factory levels and industry benchmark data. The core KPIs focus on the factories' total water consumption, water consumption per unit , beverage consumption per unit, which are further refined into process indicators. In addition, improvement areas were identified through in-depth analysis of the reasons for high water consumption in each process, promoting all self-owned factories to carry out water-saving practices and share best practices. During the process, the Company particularly lists water reuse rates (such as the recycling and utilization of water for rinsing bottles and water for rinsing bottle caps) and reclaimed water utilization rate (such as the application of reverse osmosis systems) as key process indicators. In 2025, the Company carried out a total of 10 water-saving projects, such as the recycling and transformation of cooling water for ozone machines, improvements for primary concentrated water recycling, as well as the recovery and utilization rate of bottle cap rinsing water, with 9 outstanding projects being replicated and promoted across factories.

Water consumption target per unit of drinking water during the "14th Five-Year" Plan period

Compared to the "13th Five-Year Plan" period, the target was to reduce the water consumption per unit of drinking water by 2%

Progress towards target achievement

Achieved. The cumulative water consumption per ton of drinking water in 2025 was 1.77 tons/ton, a decrease of 11% compared to 1.99 tons/ton in 2020

Case | Recycling and reusing the cooling water of ozone machines in Xinjin factory

In 2025, the Xinjin factory actively practiced the principles of water resource recycling and utilization and focused on enhancing the water reuse rate during production processes. Before renovating the second water treatment plant of the Xinjin factory, the cooling water of ozone machines was not effectively recycled, resulting in up to approximately 50 tons of RO water being discharged daily, which not only wastes resources but also increases water costs for production. The factory implemented targeted renovations in which the cooling water of ozone machines is returned to the process water tank and pumped out again for cooling the ozone machines and external use. After renovation, more than 15,000 tons of water has been recycled throughout the year, successfully achieving the recycling and reuse of water resources in the production processes.

Utilizing clean energy

CR Beverage has undertaken an initiative to optimize its energy structure and proactively enhance the proportion of renewable energy by planning distributed photovoltaic construction projects and green electricity procurement projects. Since 2023, CR Beverage has been facilitating the distributed photovoltaic power generation projects at 12 self-owned factories and completed grid connection in August 2025, achieving a photovoltaic coverage rate of 86% under its self-owned factories. In 2025, the self-generated and consumed electricity from rooftop photovoltaics reached 50.629652 million kWh, and carbon dioxide emissions decreased by 30,863.8361 tons.

In 2025

the self-generated and consumed electricity from rooftop photovoltaics reached 50.629652 million kWh

carbon dioxide emissions decreased by 30,863.8361 tons

CR Beverage consumed a total of[8] 63.380401 million kWh of green electricity

accounting for total electricity consumption 19.53%



▲ Green Electricity Certificate Transaction Voucher of Zhaoqing factory

Case | Distributed photovoltaic project on the roof of CR Beverage's Heyuan factory was successfully connected to the grid

In October 2025, the 5MWp rooftop distributed photovoltaic project at CR Beverage's Heyuan factory was successfully connected to the grid and officially put into operation. Fully leveraging the space on the factory rooftop, this project is expected to provide 6 million kWh of clean electricity per year, equivalent to a reduction in carbon dioxide emissions by 3,600 tons per year, exhibiting remarkable environmental and economic benefits.



[8]Green power includes photovoltaic, green electricity, and green certificates.

Advancing emission reduction and governance

"Three Wastes" management

CR Beverage strictly adheres to the relevant laws and regulations such as the *Environmental Protection Law of the People's Republic of China and the Regulations on the Administration of Permitting of Pollutant Discharges*. It imposes strict control over pollutant emissions during production processes, improves pollutant prevention and control mechanism, promotes waste classification and management as well as resource utilization to strive for further reducing the generation and emission of wastewater, exhaust gas, and solid waste while maintaining legal and compliant pollutant emissions, thereby minimizing environmental pollution to the greatest extent possible. In 2025, all Company emissions complied with relevant standards, and there were no incidents or impacts where production and operations adversely affected local ecological functions.

Emission monitoring frequency

Domestic sewage quarterly	**Industrial wastewater** quarterly
Exhaust gas semi-annually	**Ambient air at factory boundary** semi-annually
Noise at factory boundary annually	

Wastewater discharge reduction

CR Beverage strictly adheres to the Water *Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Water Pollution* and other pertinent laws and regulations. The Company continuously enhances its internal management measures, including the Regulations on Wastewater Discharge Management, ensuring that wastewater treatment facilities are fully operational across all its self-owned factories. Regular effluent testing is conducted to guarantee compliance with legal and regulatory standards.

Target	Target achievement progress in 2025
100 % compliant emission rate of wastewater	Achieved
Newly installed wastewater treatment facilities	9 sets
Equipment and facilities operate normally throughout the year	Achieved

Exhaust gas emission reduction

CR Beverage strictly adheres to the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution* and formulated relevant requirements for exhaust gas management during production processes in the *CR C'estbon Ecological Protection Management Guidelines* to effectively manage and control the main atmospheric emissions associated with its productions and operations. By the end of 2025, the Company has built a total of 52 sets of exhaust gas treatment devices covering all factories, with an annual processing capacity exceeding 1.74 billion m3. For specific emission sources such as kitchen exhaust, the Company has implemented dedicated emission pipelines equipped with purification equipment to ensure compliance prior to discharge. In 2025, the emission concentrations of major atmospheric pollutants (such as nitrogen oxides, sulfur oxides, and VOCs) from all factories met or exceeded national and local standards.

Waste reduction

CR Beverage adheres strictly to the requirements set forth by laws and regulations, including *the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes*, and defines the scope of hazardous and non-hazardous wastes generated during production, transportation, and operations in accordance with the *National Catalogue of Hazardous Wastes (2025 Edition)*. It has formulated the *CR C'estbon Waste Management Policy* to clearly delineate the responsibilities of each department in waste management, ensuring all types of wastes are classified scientifically and rigorously from their source to disposal, thereby facilitating comprehensive implementation of environmental protection responsibilities. In 2025, the Company reported a total output of general industrial solid wastes, comprehensive utilization amounting to 4,294.6821 tons, and hazardous wastes totaling 53.1167 tons, achieving a disposal rate of 100%. This accomplishment successfully meets our annual target.

In 2025

the Company reported a total output of general industrial solid wastes, comprehensive utilization amounting to **4,294.6821** tons

hazardous wastes totaling **53.1167** tons

achieving a disposal rate of **100%**

Waste classification and treatment measures

Hazardous wastes

including discarded ink bottles, toner cartridges, electronic equipment, light bulbs, activated carbon from discarded waste treatment devices, etc. By establishing a hazardous waste warehouse for the purpose of classified storage and entrusting qualified recyclers to conduct unified treatment and disposal, compliance with hazardous waste disposal regulations is ensured.

General wastes

including domestic waste, industrial waste, and other types of refuse. Following the establishment of a dedicated organization for the collection and transportation of general waste, centralized disposal will be conducted in accordance with relevant regulations and standards.

Recyclable wastes

including wastepaper, waste metal, etc. Encourages recycling and reuse, such as the reuse of cartons that are free from damage, moisture, glue chips, and peculiar smell.

Noise pollution

CR Beverage strictly adheres to the *Law of the People's Republic of China on Noise Pollution Prevention and Control* and the *Noise Limits for Construction Sites* (GB12523-2011), along with other relevant laws and regulations and industry standards. CR Beverage meticulously plans its construction schedule, particularly regarding the operational hours of high-noise equipment to avoid construction at night. Furthermore, it implements various measures to mitigate construction noise pollution, such as setting up noise barriers and limiting nighttime construction. In 2025, all factories monitored domestic sewage, production sewage, air pollutants, factory noise and workplace noise as required. The monitoring results indicated compliance with national laws and regulations as well as local standards.

Case | Jiangmen factory implemented noise control measures for power workshop equipment and cooling towers

The power workshop of Jiangmen Factory is equipped with equipment such as air compressors, cold dryers, gas storage tanks and chillers for production and operation, as well 4 sets of cooling towers and 10 centrifugal water pumps outside the workshop. Due to production needs, the equipment requires 24-hour operation. However, the workshop is located close to the apartment buildings outside the factory. To reduce the impact of the production processes on the surrounding residents, the internal walls of the power workshop were systematically modified, and a composite noise-eliminating barrier made of 100mm air layer, steel structures, keels, sound insulation elements, fireproof glass fiber cloth and finished perforated sound-absorbing panels was used. Facilities such as sound insulation screens and mufflers were added to the operating equipment outside the factory to effectively reduce the noise generated by the operating equipment, striving to achieve harmonious co-existence between production operations and the community environment.

Dust control

CR Beverage is actively engaged in the prevention and control of dust pollution at the construction site. Enclosures and spraying facilities have been erected around the construction site to utilize water mist for suppressing airborne dust; materials that are prone to generating dust are stored in a closed warehouse or securely covered with dust cloth; muck on the pavement is promptly cleaned to prevent dust from being stirred up by vehicles; transportation route and schedules for vehicles are scientifically planned to minimize dust generated by traffic conditions; Water spraying is conducted judiciously based on the prevailing dust situation at the construction site to minimize the environmental impact of dust.



Protecting the ecological environment

Green transportation

Improving highway-to-rail and highway-to-waterway transportation

CR Beverage actively promotes the development of green logistics and is dedicated to establishing a sustainable and low-carbon supply chain system. The Company has implemented energy conservation and emission reduction initiatives across all sales regions and production facilities that are currently operational. The promotion of transportation modes from highways to railways and from highways to waterways has been significantly enhanced. Railway transportation in regions such as Sichuan-Yunnan, Chongqing-Guizhou, Beijing-Tianjin, Shanghai-Zhejiang and Hubei is being vigorously developed to fully leverage its advantages of high capacity and efficiency. This initiative aims to ensure that goods can be swiftly processed and reach their destinations seamlessly. Goods dispatched from Yixing, Shanghai and other manufacturing facilities to Beijing, Tianjin and surrounding regions are transported via waterways simultaneously utilizing both inland rivers and marine waterways to effectively reduce logistics costs and energy consumption. In 2025, the national railway transportation volume reached approximately 7.98 million boxes, while the waterway transportation volume amounted to around 420 thousand boxes, resulting in a total of 8.40 million boxes transported, with a cumulative reduction in carbon emissions of nearly 4,034 tons.

In 2025

the national railway transportation volume reached approximately **7.98** million boxes

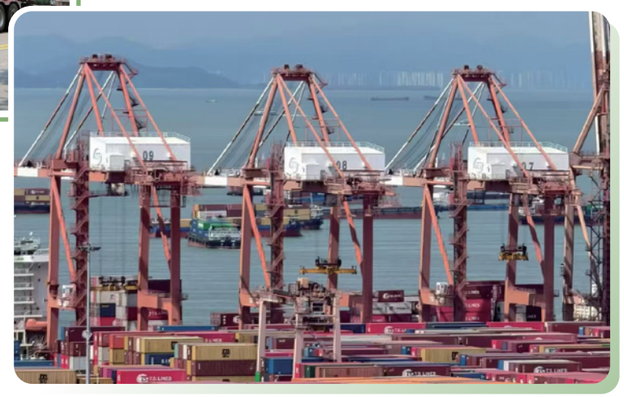
while the waterway transportation volume amounted to around **420** thousand boxes

resulting in a total of **8.40** million boxes transported

with a cumulative reduction in carbon emissions of nearly **4,034** tons



▲ Railway transportation



▲ Waterway transportation

Optimizing palletized transportation

By optimizing product palletising and protection standards and standardizing palletized transportation, CR Beverage effectively boosted operational efficiency, optimized storage utilization rate, increased loading rates, safeguarded product quality, enhanced operation safety and improved customer satisfaction, all of which effectively improved the product image of the Company and reduced the logistics costs of the entire production. By 2025, the proportion of palletized transportation in China reached 63%, marking a 7% increase compared to 2024.



▲ Palletized transportation

Green electric heavy-duty truck empowerment

Under the guidance of the "dual-carbon" strategy, CR Beverage and CR Gas have deepened their business synergy to jointly advance the construction of green electric heavy trucks and their supporting facilities in CR Beverage factories. Meanwhile, during project operation, the first charging stations was officially put into service in April at the Nanning and Wanlv Lake factories, providing charging services for green heavy trucks entering and exiting both facilities. By December, the two factories had cumulatively supplied 171,000 kWh of green electricity, achieving a carbon reduction of 134 tons.



▲ Electric heavy-duty trucks at the Nanning factory have been put into operation

Green procurement

CR Beverage actively promotes "green procurement", strictly adheres to the *CR Beverage Procurement Management System*, selects suppliers based on quality and environmental protection standards and signs the "CR C'estbon Stakeholder ESG Commitment Agreement" with suppliers. In terms of equipment procurement, CR Beverage strictly implements the latest national standards for energy consumption and focuses on procuring custom freezers with Level 1 energy efficiency. For bulk material procurement management, the Company fully implemented an online integration and automated data notification model to replace the traditional manual reporting method and ensure real-time synchronization and accurate information presentation. In the selection of procured items, materials with environmental protection certifications and lower impact on the ecological environment are preferred for procurement. At the same time, it is clearly required that suppliers of major packaging materials must obtain the "Environmental Impact Assessment Certification" to continuously promote green and sustainable development in the supply chain.

Carrying out biodiversity protection

CR Beverage adheres strictly to laws and regulations such as the *Outline of Nature Conservation of the People's Republic of China*, the *Wildlife Protection Law of the People's Republic of China*, the *Regulations of the People's Republic of China on Wild Plants* and constantly refines the *C' estbon Ecological Protection Management Guidelines* and actively engages in ecological environmental protection. We actively identify and manage the potential negative impact that our business activities may have on biodiversity and ecosystems. When selecting the site for a new project, we conduct a comprehensive and detailed analysis of the surrounding ecological environment, ensuring that we avoid environmentally sensitive areas such as nature reserves, scenic spots, and regions with concentrated populations of rare or endangered wild species. In 2025, the Company did not encounter any incidents with significant direct or indirect impact on biodiversity and ecological environment.



▲ Volunteers delivered a lesson on biodiversity in the "Baobei Reborn Public Welfare Classroom"

Spreading green culture

Implementing green office practices

CR Beverage continues to advance its green office practices. By reasonably controlling the lighting, using water-saving and energy-saving appliances, recycling office packaging materials, standardizing air-conditioning usage, and implementing office automation systems, it guides employees to integrate environmental protection concepts into all aspects of their daily work and life. In 2025, the Company fully implemented digital office practices and achieved 99% digitization rate of core business processes, reducing business travel by 177,701 person-trips. Leveraging the cloud collaboration platform, 11,316 employees achieved efficient and collaborative office practices. The Company promoted double-sided printing and waste paper recycling and reuse, resulting in a decline in office paper consumption by 23% year-on-year. The Company established staff reading rooms and book corners to share books and resources, reducing annual journal subscriptions by 2%.

In 2025

the Company fully implemented digital office practices and achieved **99%** digitization rate of core business processes

reducing business travel by **177,701** person-trips

CR Beverage conducted **112** themed publicity activities

its publicity coverage reaching more than **10,300** attendances



▲ CR Beverage organized a "Public Welfare Study Tour" and invited families to the Wanlv Lake factory for the "C'estbon Waste Material Re-born Program"

Practicing environmental public welfare

CR Beverage attaches great importance to the dissemination and implementation of ecological environmental protection concepts and carried out in-depth publicity campaigns and training sessions on ecological protection. Taking the opportunity of National Energy Conservation Publicity Week and National Low Carbon Day, CR Beverage conducted 112 themed publicity activities, printed and distributed 403 pieces of promotional materials and dispatched 66 publicity personnel with its publicity coverage reaching more than 10,300 attendances, fostering a robust atmosphere in which all staff are engaged in green energy conservation efforts. CR Beverage also launched the "Youth Strive · Yi Qi Xing" Youth League themed activity of water conservation and public charity practices, mobilizing young employees to the shoreline of Shenzhen Bay to engage in river protection and beach cleaning, uniting the strength of the youth and fulfilling environmental protection responsibilities, thereby injecting momentum into the Company's green development with practical actions.



▲ Packaging materials recycling in the office area of the Wanlv Lake factory



▲ CR Beverage mobilized young employees to engage in river patrols and beach clean-up

02 Craftsmanship Quality
Enriching Beautiful Life

SDGs issues responded to in this Chapter



Governance

CR Beverage takes "being better and stronger, becoming a world-class comprehensive beverage enterprise" as its goal. Through continuously optimizing product structure, cultivating product brands, and improving the quality management system, the Company continuously meets consumers' aspirations and demands for a better life. In terms of new product development: the Company's management team is responsible for major matters such as project initiation approval for new products and improvement projects, and listing decisions; a New Product Development Department has been established under the Marketing Center to coordinate matters related to new product research and development; building on the summary of traditional quality management methods and drawing on the spirit of Total Quality Management (TQM), the Company has established a "CR C'estbon Full Value Chain Food Safety and Quality Management System" with C'estbon characteristics; the Company has established an R&D institutional system, such as "CR Beverage Internal Project Management" and "CR Beverage New Product Development Process", to ensure that R&D projects are advanced in a standardized and efficient manner.

Strategy

CR Beverage upholds its corporate mission of "providing safe, healthy, and high-quality living experiences for the public". By deeply focusing on consumers' core needs and leveraging a rigorous quality management system alongside cutting-edge R&D capabilities, the Company has built a diverse portfolio of premium, reliable products and services. It continuously creates healthier, more high-quality living experiences for consumers, striving to become a world-class integrated beverage enterprise that consumers can trust.

Impact, Risks and Opportunities Management

Risks/opportunities	Potential impact	Response strategies
Health Consumption Opportunities	• As consumer health awareness grows, demand for nutritional and functional beverages is increasing, creating opportunities to expand premium and niche market share.	• Focusing on tea beverages, sports drinks, fruit juices, and other categories, we are advancing nutritional upgrades and innovations in our products to establish benchmarks for healthy beverages, aligning with the trend of consumption upgrades.
Product safety and quality risk	• Raw material contamination and lax production controls could result in product quality issues, triggering consumer complaints, damaging brand image, and even facing administrative penalties.	• Refine the comprehensive quality traceability system by strengthening controls over critical stages such as raw material procurement inspections, production process routine patrol inspections, as well as finished product delivery spot sampling inspection. Conduct regular quality risk inspections and emergency drills to improve problem-handling capabilities.
Marketing compliance risk	• False representations or misleading consumers in marketing and promotional activities that violate laws and regulations, harm consumer rights and interests, and damage brand image.	• Establish a compliance review mechanism for marketing content, enhance compliance training for marketing teams, uphold the principles of responsible marketing, and ensure that marketing content is truthful, transparent, positive and healthy.

Indicators and Targets

Issues	Medium and long-term targets	Progress in 2025
Nutrition and health	• Centering on consumer health, we continuously refine our "dual-core beverage product portfolio" to establish a "one dominant brand with multiple strong brands" market structure. This approach steadily increases the revenue share of health products, contributing to the well-being of all citizens.	• Successfully launched 27 new product SKUs. Bottled water continues to expand its portfolio across diverse drinking scenarios. The beverage segment focuses on tea drinks, sports drinks, and fruit juices, emphasizing health attributes while steadily enhancing product competitiveness in the market.
Food safety and quality	• Establish an industry-leading, entire lifecycle food safety management system and maintain a record free of major food safety incidents.	• No major food safety incidents occurred throughout the year, and the product quality pass rate remained at 100%.
Responsible marketing	• Establish a comprehensive marketing compliance management system to eliminate false advertising, excessive marketing, and similar practices.	• Establish a compliance review process for marketing content to ensure no violations occur throughout the year's marketing activities.

Safeguarding nutritional health

Gaining insights into consumer demand

CR Beverage deeply focuses on customer consumption needs and is committed to providing the public with a safe, healthy, and wonderful life experience. In terms of product development, the Company adheres to the development philosophy of health and deliciousness, actively arranges low-sugar and sugar-free products' matrix, and continues to increase the proportion of these products within its offerings. Simultaneously, CR Beverage is committed to health, environmental protection, and sustainable development. The Company innovates in product concepts, formulations, and packaging, while paying close attention to consumers' health, nutritional requirements, and functional preferences. As a result of these efforts, CR Beverage consistently launches a series of high-quality products to comprehensively protect consumers' health.

Arranging health product portfolio

CR Beverage strategically focuses on the health beverage segment, including sugar-free/low-sugar and sports supplement products, offering consumers beverage choices that align with growing health-conscious trends. During the reporting period, the Company launched sugar-free products "Zuo Wei Cha Shi-Yan Cha" "Zuo Wei Cha Shi-Tieguanyin", and "Zuo Wei Cha Shi-Jasmine Gyokuro", alongside sports supplement offerings "Mo Li Lemon-Flavored Sports Drink" and "Mo Li Yuzu-Flavored Sports Drink". While maintaining premium taste and product quality, these launches further reinforced the brand's health-centric positioning. In 2025, beverages with low or no artificial additives exceeded 90% of beverage revenue, while the revenue share of low-fat beverage products rose significantly to 91.93%. Concurrently, health-focused categories such as low-sugar beverages, zero-calorie, low-calorie or no-energy drinks, and nutritionally fortified beverages[9] continued to gain momentum, empowering a healthy and better lifestyle for the public.

Using 2023 as the baseline, the Company plans to continue advancing the health-oriented upgrade of its overall product line by 2030, promoting a steady decline in the average sugar content of products, and further increasing the proportion of health products in overall sales.

2025

beverages with low or no artificial additives

exceeded **90%** of beverage revenue



[9] Products with no artificial additives refer to those that do not contain, or contain a reduced amount of, artificial additives compared to conventional food products, such as artificial preservatives, artificial colors, aspartame, and other controversial additives. Zero-calorie/low-calorie, no-/low-sugar, low-fat, and low-sodium products refer to products that comply with GB 28050-2025, National Food Safety Standard for Nutrition Labeling of Prepackaged Foods. Nutritionally fortified products refer to products fortified with single or multiple nutrients in accordance with the requirements of GB 14880-2012.

Examples of the Nutrition and Health Products of CR Beverage [10]



Mo Li Lemon-Flavored

Mo Li Yuzu Flavored



FEEL Sparkling Soda Water Classic Flavor (PET)



FEEL Sparkling Soda Water Green Lime Flavor (PET)



FEEL Sparkling Soda Water Classic Flavor (CAN)



FEEL Sparkling Soda Water Green Lime Flavor (CAN)



The Tea of Wish Classic Flavor Milk Tea



The Tea of Wish Osmanthus Oolong Milk Tea



Flame-roasted Latte



Flame-roasted Mocca



Flame-roasted Rich Latte



Flame-roasted Smooth Australian Flat White



Jasmine Gyokuro



Tieguanyin



Yan Cha



Grape Holiday



Orange Holiday



Peach Holiday



Mi Shui White Peach



Mi Shui Orange



Mi Shui Lemon



Passion Fruit Mi Shui



Mi Shui Green Grape



Mi Shui Lemon Soda



Zhi Ben Qing Run Chrysanthemum Tea (PET)



Zhi Ben Qing Run Lemon Tea (PET)



Zhi Ben Qing Run Plum Juice (PET)



Zhi Ben Qing Run Loquat & Pear Fruit



Zhi Ben Qing Run Chrysanthemum Tea (CAN)



Zhi Ben Qing Run Lemon Tea (CAN)



FEEL Sparkling Soda Water Classic Flavor



FEEL Sparkling Soda Water Green Lime



FEEL Sparkling Soda Water Classic Flavor



FEEL Sparkling Soda Water Green Lime



Jasmine



Tieguanyin



Yan Cha



Mo Li Lemon-Flavored



Mo Li Yuzu Flavored



Zhi Ben Qing Run Chrysanthemum Tea (PET)

Jasmine Gyokuro

Tieguanyin

Yan Cha

FEEL Sparkling Soda Water Classic Flavor (PET)

FEEL Sparkling Soda Water Green Lime Flavor (PET)

FEEL Sparkling Soda Water Classic Flavor (CAN)

FEEL Sparkling Soda Water Green Lime Flavor (CAN)

[10]Only illustrations of some of the main products.

Pursuit of craftsmanship quality

Focusing on product quality

CR Beverage attaches great importance to product quality and constructs a comprehensive range of quality inspection and testing procedures at various stages of the operational process, including appearance inspection, physical and chemical inspection, microbial testing, and weight inspection, to ensure that the products meet relevant quality standards and comply with applicable laws and regulations. CR Beverage implements the proprietary CR C'estbon Full Value Chain Food Safety and Quality Management System (SPM quality and safety management system for short). The Company strictly adheres to the standards specified in the SPM quality and safety management system, enforcing rigorous inspection and testing processes in the links of raw material acceptance, production process quality monitoring, finished product delivery quality inspection, and product release, and the Company implements 100% product testing in the whole process to ensure that the selected raw materials meet qualification criteria and that all products entering the market are of high quality.

Advancing system certification

CR Beverage is committed to the continuous implementation of a food safety management system certification and rigorously adheres to food safety management throughout the production process in accordance with FSSC22000 system standards, adhering to the bottom line of food safety. In 2025, all factories that had been officially operational for one year (including partner factories) successfully achieved the FSSC22000/ISO22000 system certification, of which 5 owned factories have additionally obtained ISO9001 system certification.

Standardizing label compliance

In strict compliance with the Food Safety Law of the People's Republic of China, the Implementation Regulations of the Food Safety Law of the People's Republic of China, the National Food Safety Standard - General Rules for Labeling of Prepackaged Foods (GB 7718) and other relevant laws, regulations, and standards, CR Beverage has established a rigorous label review and control mechanism. This mechanism clearly establishes a workflow requiring joint review by departments including marketing, production, quality, and regulatory affairs before new product labels are produced, followed by regular random inspections after production. Simultaneously, a digital label management system has been established to enable multi-department synchronous and parallel reviews. The system leverages its capabilities to precisely identify label discrepancies, providing highly efficient technical support for review decisions.

In 2025, to actively comply with the latest food labeling requirements issued by the State Administration for Market Regulation and the National Health Commission, and to effectively safeguard consumer rights and interests, CR Beverage implemented a transition of product labels across its entire portfolio in batches and phases starting in October. This initiative, in accordance with Article 13 of the Implementation Regulations of the Food Safety Law of the People's Republic of China, advanced the adoption of new product labels that meet the updated regulatory standards ahead of schedule.

Product recall and emergency response

CR Beverage strictly implements the Food Safety Law of the People's Republic of China and the Food Recall Management Measures. We continuously refine our comprehensive product traceability and recall management system, clearly defining the responsibilities of relevant departments and positions. Additionally, we conduct at least two simulated traceability and recall drills each year to guarantee that in the event of food safety incidents, products can be recalled swiftly to minimize potential harm to the public. This ensures rapid activation of recall procedures during sudden food safety incidents, minimizing potential risks to public health. Upon discovering any non-compliance with food safety standards or evidence indicating potential harm to human health, production is immediately halted. Unsafe products already on the market are recalled, relevant producers, operators, and consumers are notified, and records of the recall and notification are maintained. Recalled products are disposed of in accordance with regulations, while the company fulfills its obligations regarding consumer returns and compensation. In 2025, no product withdrawal or recall incidents occurred throughout the entire year.

In 2025

0

product withdrawal or recall incidents occurred throughout the entire year

Conducting quality training

CR Beverage actively fosters a quality culture grounded in the principle of "conscientious quality, created by all employees". The curriculum encompasses SPM quality and safety management system documents, quality culture promotion, quality awareness reinforcement, standardized document implementation, and interpretation of relevant laws and regulations. Adopting a hybrid model combining monthly routine training with annual specialized sessions, the training covers all our owned and partner factories. Throughout the year, the Company organized a total of 3,459 quality training sessions, achieving 100% coverage.

In 2025, the Company built upon its existing quality management foundation by implementing multi-dimensional initiatives. These included systematic quality training, targeted competency enhancement programs, and monthly best-practice case sharing sessions to comprehensively strengthen the professional capabilities of its quality management team. Concurrently, we developed the training module "QC Task Overview and Common Anomaly Cases". Utilizing a blended online-offline training model, the program reached 1,808 participants cumulatively, delivering 256.3 hours of training with a 100% pass rate on assessments.

In 2025

the program reached **1,808** participants cumulatively

delivering **256.3** hours of training

with a **100%** pass rate on assessments

Case | **CR Beverage launches specialized training on OEE (overall equipment effectiveness) improvement for production systems**

To comprehensively enhance the overall efficiency of its production systems, CR Beverage's production centers organized a specialized training program themed "OEE Improvement Professional Empowerment". The training featured industry-leading experts as instructors, who systematically covered OEE core theories, industry benchmarks, and improvement methodologies. Through practical case analyses, participants gained deep insights into cutting-edge trends in efficiency management and technological applications. This systematic professional empowerment not only significantly elevated the production team's technical skills and efficiency awareness but also fostered cross-factory experience sharing and collaborative advancement.





▲ CR Beverage conducts quality manager competency model training



▲ CR Beverage conducts training on QC task overview and common anomaly cases

Empowering innovation and R&D

Unleashing the potential for innovation

Management innovation

CR Beverage has released the "CR Beverage External Cooperation Technology Project Management Rules (Trial)" and the "CR Beverage Internal Project Management Rules", comprehensively standardizing the management of external cooperation technology projects and innovation initiatives related to new product development and technical research. We continue to increase our technological investment, primarily targeting key areas such as new product/technology R&D, product/technology upgrades and renovations, and digital and intelligent transformation. In 2025, the company's R&D investment reached RMB76.934 million.

In 2025

the company's R&D investment

reached RMB **76.934** million


团 体 标 准

T/CIFST 030—2025

食品商业无菌快速检测方法
呼吸信号法

Rapid test method for commercial sterilization of food
—Respiration based signal method

2025-07-24 发布 2025-07-24 实施

中国食品科学技术学会 发布

CR Beverage, as one of the primary drafting entities, has been deeply involved in the development of the group standard "Rapid Sterility Testing Method for Commercially Sterilized Foods: Respiratory Signal Method (T/CIFST 030-2025)".

Technological innovation

Establishing an AI platform

We built an AI capability platform to advance AI applications and achieved initial success. Leveraging AI-enhanced data resources for efficient operations, we received the Group's 2025 Outstanding Digital Intelligence Project Award.

Upgrade e-commerce middle platform functionality

Added Taobao Flash Sale order fulfillment capability and automated consumer order invoicing.

Marketing innovation

The e-commerce platform of CR Beverage leveraged innovative marketing tactics, including influencer collaborations, live-stream interactions, and IP co-branding, to directly engage consumers and stimulate their purchasing interest, achieving synergistic growth in brand visibility and market sales. Across platforms like Douyin, Xiaohongshu, and Kuaishou, over 50,000 influencer-created posts generated more than 200 million impressions. With over 10,000 hours of multi-platform store broadcasts and more than 30,000 influencer-hosted sessions, annual sales exceeded RMB100 million.

Channel innovation

E-commerce Channels

Implementing comprehensive omnichannel marketing strategies, we have established a strong presence on major platforms like Tmall and JD.com. Simultaneously, we have leveraged multi-platform collaborations across Douyin, Xiaohongshu, and Kuaishou, engaging over 200 group leaders and tens of thousands of influencers. With more than 50,000 pieces of high-quality content going viral, we achieved over 200 million impressions, driving transactions exceeding RMB10 million and successfully monetizing traffic. Within WeChat's private domain channels, we have successfully accumulated over 2 million members. Throughout the year, we hosted more than 11 promotional events, delivering diverse and enriching shopping experiences to consumers.





KA channel

Targeting the peak sales season from April to September, we focused on 30 provincial capitals and municipalities in key beverage markets. Partnering with leading CVS clients, we created dedicated beverage ice-track displays across entire store aisles, achieving monthly coverage of over 12,000 stores and driving a 31% year-over-year sales increase.

Case | "Winning at the Point of Sale, Celebrating CNY Together" – C'estbon Accompanies You Through the New Year

In 2025, CR Beverage continued its "Drink C'estbon for the New Year, Celebrate Together" theme, accompanying everyone in welcoming the Year of the Snake. During the Spring Festival period, the Company launched a series of marketing activities: From January 1 to February 12, focusing on county/township markets and key accounts (KA), catering, and highway service area anchor stores, it created distinctive displays such as stack displays, end caps, and cut-out displays in 214 cities and 949 county towns, covering over 11,000 stores. This achieved packaged water sales of 1.44 million standard cases and beverage sales of 570,000 standard cases. Building on this momentum, the Company intensified its terminal push. Starting January 21, it mobilized headquarters departments, business centers, and factory staff to form teams that partnered with frontline distributors. These teams conducted week-long CNY on-site promotions covering retail outlets and terminals across116 cities nationwide, embodying a "street-fighting spirit" that drove beverage sales growth of 114% year-on-year.



Catering channels

Actively participate in catering industry exhibitions, chef skill competitions, and product development contests. By collaborating with the catering industry, we provide tailored product solutions for niche segments, enhance the value of partnerships with catering clients, elevate the dining experience for consumers, and become an indispensable "life companion" in our daily lives.



Special channels





Relying on clients such as airlines, we have deepened business expansion, establishing 18 national partner VIP lounges to achieve multi-scenario product promotion. We accelerated hotel channel development by collaborating with hotel groups and business travel platforms, reaching 1,991 partner outlets and generating sales of 1.62 million cases.

Emerging channels

Aligning with the rapid growth trends in household consumption and instant retail, we have expedited the deployment of home delivery networks in core cities. Initial coverage spans over 30 cities, establishing 1,000 community grid distribution providers that cover more than 1,500 streets in main urban districts, with order fulfillment exceeding one million orders. Seizing opportunities in home consumption, Bee Store's unmanned retail model has expanded to core areas in 10 cities including Shenzhen, Guangzhou, Wuhan, Chengdu, Chongqing, Xi'an, and Hefei. With 800 premium locations deployed and operational, annual sales exceeded 200,000 standard cases.



Innovative consumption scenarios

CR Beverage actively creates diverse consumption scenarios, continuously enhancing the consumer experience through contextual product placements and tasting events. In 2025, large-format water promotions were rolled out in major supermarkets and residential communities across cities, delivering bulk-packaged products to thousands of households as a contribution to household drinking water safety. Launching the Mo Li Campus Run at universities and sports complexes to establish Mo Li Energy Stations, deeply connecting the Mo Li sports drink concept with athletes; Collaborating with the large-scale dance-poetry production A Tapestry of a Legendary Land as a co-branded promotion and sponsoring the Pingyao International Film Festival. These cross-industry partnerships elevate the Zhi Ben Qing Run brand's visibility and establish the product's classic attributes.

Transformation of innovation results

CR Beverage, guided by meeting consumers' diverse needs, continuously advances the transformation of technological and product innovations, delivering a series of personalized new offerings. In 2025, the company successively launched Flame-roasted Coffee, Flame-roasted Mini Can, Green Grape Mi Shui, Zhi Ben Qing Run Stewed Pear, Zhi Ben Qing Run 300ml Mini Series, "Bonjour Forêt" Tea Companion 5L Pack, C'estbon 210ml Pocket Pack, C'estbon Pure Water (Eco-Friendly Carton) 330ml, the newly upgraded "Zuo Wei Cha Shi" sugar-free tea series, "Holiday Moment" series, Mo Li sports beverage, and 1L new products across multiple brands. We persistently build a rich portfolio of premium products and services, delivering accessible moments of delight to hundreds of millions.

Protecting intellectual property rights

CR Beverage has established relevant systems including the CR Beverage Intellectual Property Management Measures, CR Beverage Trademark Management Rules, and CR Beverage Patent Management Rules. These regulations outline the Company's procedures and control measures for intellectual property-related work, such as copyright, trademarks, patents, rights protection and anti-counterfeiting efforts, based on respecting others' intellectual property rights and safeguarding its own. Concurrently, the Company continuously enhances the management capabilities of its intellectual property management personnel through training and incorporates respect for intellectual property as one of the assessment criteria for suppliers. In 2025, the Company organized training sessions for its intellectual property management personnel on topics including overseas trademark and patent strategy, brand value enhancement, and other areas to elevate their professional capabilities.

During the reporting period, the Company identified instances of counterfeiting its brand through trademark monitoring and market inspections. The Company successfully resolved one counterfeiting case through administrative complaint channels.

Enhancing the service experience

Optimizing the customers' rights

Protection of privacy

CR Beverage systematically advances standardized development of data security and privacy protection by issuing the "China Resources Beverage Data Compliance Management Specifications". This initiative strengthens security and control throughout data collection, storage, usage, processing, transmission, provision, disclosure, and deletion. Concurrently, it actively promotes comprehensive enhancement of data compliance management across all subsidiary companies, clarifying operational mechanisms, standardizing data processing activities, and mitigating data compliance risks.

2025

the Company did not experience any incidents of customer privacy breaches.

Responsible marketing

CR Beverage integrates responsible marketing throughout its entire sales and service process, further refining the frontline sales activity management system covering the full cycle of "execution-tracking-summary". It conducts specialized audits on key areas such as inventory checks, complaint verification, and promotional campaign acceptance, effectively mitigating operational risks within the marketing system. In accordance with relevant laws and regulations including the Advertising Law of the People's Republic of China, as well as internal policies such as the CR Beverage Responsible Marketing Policy, Brand Management Measures, Implementation Rules for Point-of-Sale Materials, and Implementation Rules for Consumer Promotion Activity Inspections, we have established a clear and transparent advertising review mechanism. Prior to the release of advertisements and promotional materials, a multi-departmental internal review is conducted to identify risks associated with advertising and promotional content, ensuring all marketing materials comply with legal requirements and company standards. After deployment, we continuously monitor relevant risks and conduct regular inspections. Any identified issues are addressed immediately. We regularly conduct responsible marketing training through a combination of online and offline methods, covering topics such as product selling points and messaging, after-sales complaint handling, and public opinion response. To date, we have conducted 81 training sessions, reaching 5,054 participants, with 100% coverage for new employee training.

Active after-sales service

CR Beverage has established a dedicated customer service center to facilitate communication with consumers. The Company has developed clear customer service standards and specifications for handling complaints, ensuring effective supervision of implementation while continuously enhancing the mechanism for addressing customer feedback. The national consumer service hotline (4008884933) is prominently displayed on product packaging and the official website. Additionally, an active after-sales service system has been created through various channels, including the official Weibo account, Xiaohongshu official account, Douyin official account, sales front line interactions, and public opinion monitoring. CR Beverage actively engages with customers to gather feedback and suggestions, provides customers with "sincere, thoughtful, meticulous, patient, and reassuring" services, thereby establishing a warm communication bridge between customers and the enterprise and enhancing customer satisfaction effectively.

Responding to customer complaints

CR Beverage adopts a customer-centered approach, placing significant emphasis on customer feedback, and ensuring timely responses. When customers express dissatisfaction with product quality or service, our customer service representatives meticulously document their concerns and promptly relay this information to the relevant departments. Typically, this transfer is completed within half a working day. The handling department will reach out to the customer within 24 hours and resolve the issue within 3 working days. In cases where timely resolution is not feasible due to objective circumstances, the handling department must proactively communicate the reasons for any delays to the customer and provide an update on both feedback and progress. While addressing customer objections, all involved parties are required to conduct thorough analyses of underlying causes to avoid the recurrence of similar issues.

2025

CR Beverage's consumer service hotline delivered over **57,000** live agent services, achieving a **97.24**% call connection rate within 20 seconds and maintaining **0** service complaints throughout the year. Among these interactions, **3,046** customer complaints were handled with a **100**% resolution rate, and the customer satisfaction rate for quality complaint resolution reached **97.52**%.

Case | Regional anti-counterfeiting differences raise questions; CR Beverage efficiently handles complaints

Complaint details

On February 24, 2025, CR Beverage's customer service hotline received multiple complaints from consumers in Guangdong and Sichuan. These consumers reported seeing content creators on Douyin claiming that genuine C'estbon bottled water should feature a QR code on the back of its anti-counterfeiting film label for verification. They questioned why their purchased products lacked this QR code, expressing concerns about potential counterfeit goods and requesting verification and a reasonable explanation from CR Beverage.

Investigation process

CR Beverage immediately initiated its complaint verification process. After comprehensive analysis, it was determined that the core root cause of this incident was the failure to clearly communicate the regional anti-counterfeiting design for C'estbon bottled water to the market. This information asymmetry led consumers to mistakenly interpret regional design variations as "product counterfeiting", subsequently triggering complaints and public attention.

Handling process

CR Beverage patiently explained and reassured consumers and partner clients, expressing gratitude for their support and feedback. Simultaneously, the Company mobilized relevant internal departments to swiftly address consumer inquiries regarding product authenticity. It actively promoted the nationwide adoption of anti-counterfeiting QR codes for bottled water products, enhancing both product security and brand consistency. Following the launch of the new packaging in South China and Southwest China, it received positive feedback from consumers and partner clients.

Shaping brand value

CR Beverage adheres to the strategic principle of "focusing resources and concentrating efforts" alongside a long-term perspective, continuously deepening its commitment to sports marketing. Centered around three premier sports Ips, TEAM CHINA, the Chinese Football Association Super League, and marathons, the company has built a marketing system that combines depth and breadth, ensuring every bottle of its products stands as a testament to healthy living.



C'estbon, a product brand under CR Beverage, was selected as part of the second batch of brands recognized by the State-owned Assets Supervision and Administration Commission of the State Council for their achievements in the "Central Enterprise Brand Leadership Initiative"



"C'estbon" brand bottled water named Worldpanel's Breakthrough Brand of the Year 2025

03 Trust as Companions
Sharing the Fruits of Development

SDGs issues responded to in this Chapter



Governance

CR Beverage has established an industry co-construction mechanism and a management system covering the entire supplier lifecycle, coordinated by the Office and implemented collaboratively by multiple departments and business centers including the Legal Department, Marketing Center, Operations Center, and Production Center. The Company actively participates in industry exchanges and joint standard-setting, promotes experience sharing and collaborative improvement, and guides suppliers toward continuous enhancement in areas such as compliance operations, labor and human rights, environmental management, and business ethics. This approach continuously strengthens supply chain resilience and governance effectiveness, supporting co-creation, shared benefits, and sustainable development across the industrial chain.

Strategy

CR Beverage upholds the principles of open collaboration and shared development, steadfastly leading industry advancement. On the one hand, it continuously deepens partnerships with governments, enterprises, and academic institutions, actively participating in industry exchanges, joint standard-setting, and knowledge sharing to drive standardized and high-quality growth; on the other hand, it integrates ESG requirements into procurement strategies and supplier management processes, promoting continuous improvement in suppliers' ESG performance. This fosters a responsible supply chain, contributing to collaborative industrial upgrading and the creation of social value.

Impact, Risks and Opportunities Management

Risks/opportunities	Potential impact	Response strategies
Supply disruption and cost volatility risk	• Fluctuations in raw material prices, extreme weather conditions, and logistics disruptions may cause delivery delays and increased costs, impact production schedules and ensuring supply during peak seasons.	• Promote multi-source procurement and an alternative supplier system, establish safety stock levels for critical materials and contingency supply plans, and optimize the warehouse and distribution network along with allocation mechanisms.
Supply chain compliance risk	• Business ethics violations or improper benefit transfers by suppliers or cooperation partners may result in regulatory penalties, reputational damage, and operational risks.	• Embed integrity and compliance requirements into access, contract, and evaluation processes; strengthen integrity risk identification and audit oversight for key positions; establish mechanisms for rectifying issues and exiting.
Industry collaboration and synergy opportunities	• Promoting experience sharing and collaborative advancement through industry exchanges and joint standard development helps elevate industry standardization and high-quality development, thereby enhancing brand credibility and industry recognition.	• Actively engage in cooperative exchanges, participate in industry standard development, share best practices, and undertake joint innovation and collaborative enhancement projects to promote co-creation, shared benefits, and sustainable development across the industrial chain.

Indicators and Targets

Issues	Medium and long-term targets	Progress in 2025
Supplier management	• Increase ESG rating coverage for core suppliers • Establish an ESG innovation incentive mechanism for suppliers, cultivating industry benchmark suppliers annually.	• Completed qualification reviews for 46 product categories and 358 supplier instances, conducted 126 on-site inspections, approved 140 suppliers for inclusion in the qualified supplier database, and achieved a 100% ESG commitment signing rate. • Collaborated with professional institutions to conduct 10 specialized training sessions on quality control, green and low-carbon practices, and integrity and compliance, reaching 640 supplier instances. • Organized 10 core suppliers to participate in China Supplier ESG Rating, with one achieving a "Six-Star ESG Rating". Participation rate and high-quality rating rate rank among the top in the industry.
Promote industry development	• Lead the development of ESG best practice guidelines for the beverage industry supply chain to promote collaborative and sustainable development across the industrial chain.	• Participated in the development of 4 national standards, 9 group standards, and 1 guideline compendium.

Partnering together

CR Beverage upholds the principle of win-win cooperation, continuously deepening strategic partnerships with local governments, leading enterprises, and academic institutions. Through resource sharing and complementary strengths, we advance the development of industry-academia-research platforms to achieve co-creation of value and mutual success in outcomes. In 2025, China Resources Beverage launched a joint R&D project with Zhejiang University, focusing on breakthroughs in key tea beverage technologies and product innovation to drive industry advancement through science and technology. It also signed an industry-academia-research cooperation agreement with the Citrus Research Institute of Southwest University to tackle the industry-wide challenge of sedimentation in orange juice beverages. Concurrently, in collaboration with Tsinghua University Shenzhen Graduate School, it applied for designation as a Guangdong Provincial Key Laboratory for Higher Education Institutions. This initiative explores the application potential of marine microorganisms in healthy foods and green manufacturing, seeking innovative solutions for sustainable development.



▲ CR Beverage and Tsinghua University Shenzhen International Graduate School Collaborate to Apply for Guangdong Provincial Key Laboratory for Higher Education Institutions



▲ CR Beverage and Zhejiang University launch Joint R&D Project

Strengthening media communication

CR Beverage adheres to the media communication principle of "proactive engagement, regular engagement, and prompt response". Leveraging its self-media matrix encompassing the official website, WeChat, Weibo, Xiaohongshu, and Douyin, the Company consistently conveys positive messages to the public, showcasing its favorable corporate image and culture. Simultaneously, it maintains multi-channel communication and collaboration with central and local mainstream media, financial media, specialized media, and self-media platforms. Through a series of promotional campaigns, the Company enhances brand awareness and reputation.

2025

the Company did not experience any major negative public opinion incidents. Throughout the year, a total of 189,685 public opinion items were monitored, including 39,315 news articles, 36,932 online videos, 58,664 Weibo posts, 30,018 WeChat posts, 23,355 Xiaohongshu posts, and 1,401 forum and blog entries. Positive sentiment accounted for 30,464 entries, representing 16.06% of total sentiment. Online customer complaints totaled 56 entries, constituting 0.03%. The Company responded promptly to all online customer complaints, implemented corrective measures, and continuously optimized management practices to minimize negative sentiment at its source.

Driving industry development

CR Beverage places high importance on industry development, driving industry standardization and high-quality growth through participation in industry exchanges, standard-setting, and experience sharing. The Company continuously monitors industry trends while strengthening communication and exchanges with industry associations, scientific research institutions, and industrial partners to enhance the sector's overall operational capabilities and comprehensive competitiveness. In 2025, CR Beverage actively participated in industry standard formulation, contributing to the development of 4 national standards, 9 group standards, and 1 guideline series. Among these, the national standard GB/T 18916.65, 2024 Industrial Water Quota Part 65: Beverages, along with the group standards Sensory Analysis, General Technical Specifications for Product Sensory Quality Control, Perceptual Analysis, Check-off Method for Suitability, and Rapid Sterility Testing Methods for Commercial Foods, Respiratory Signal Method have been finalized and officially released. These standards provide crucial support for enhancing production norms, quality control, and testing efficiency within the industry, continuously contributing to its long-term, stable development.

Case | Technology integration and innovation promote industry ecological transformation of the industry

In August 2025, CR Beverage was invited to attend the "2025 National Biotechnology and Food Processing Innovation and Industrial Development Conference", where it shared its scientific innovation achievement titled "Research on High-Yield L-Lactic Acid Fermentation from Hydrolysate of Kitchen Waste". This research utilized food waste as substrate and achieved efficient L-lactic acid conversion through Lactobacillus rhamnosus, reaching a yield of 130g/L within 72 hours. It fully demonstrated its application potential in resource utilization and green manufacturing, expanded sustainable sources for polylactic acid raw materials, and provided new pathways for ecological development in the food industry.





Certificate of drafting the "Perceptual Analysis Check-Box Method" standard



Certificate of drafting the "Sensory Analysis - General Technical Specifications for Sensory Quality Control of Products" standard



▲ CR Beverage participates in CBST2025 International Beverage Industry Technology Exhibition

Responsible supply chain

Upholding integrity in business operations

CR Beverage upholds cooperative principles of "integrity, sunshine practices, openness, and transparency" to build a trustworthy and mutually beneficial supply chain ecosystem. Through the Integrity and Compliance Commitment and the Supplier Management Measures, the Company defines the boundaries of ethical cooperation between suppliers and buyers, establishes clear accountability mechanisms for violations, and implements a quantitative evaluation system for misconduct, directly linking integrity performance to cooperation eligibility. During supplier onboarding, credit records are verified. Throughout the partnership, electronic procurement platforms ensure transaction transparency, complemented by annual integrity and compliance audits. Integrity education is delivered at supplier training sessions to enhance ethical awareness and management capabilities. Suppliers committing major misconduct are blacklisted and barred from future collaborations, collectively fostering an efficient, open, and transparent business environment.

Improving supplier management

CR Beverage has established a supply chain management system characterized by "stringent entry requirements, controllable processes, quantifiable assessments, and continuous optimization". The Company rigorously implements supply chain due diligence requirements to ensure suppliers align with its principles in ethics, safety, health, labor practices, and environmental protection. In 2025, the Company revised the "CR Beverage Production Materials Cooperative Supplier Management Rules", adding a dedicated ESG management chapter. This chapter outlines 12 core requirements covering environmental management, labor rights, and workplace safety, providing clear action guidelines and evaluation benchmarks for supplier management.

Admission audit

The Company implements stringent supplier entry requirements, as basic pre-requisites, conducting comprehensive reviews of suppliers' qualifications, reputation, and past collaboration performance. An additional ESG qualification review module has been introduced, requiring suppliers to provide environmental compliance certifications, labor relations documentation, and other relevant materials to select qualified suppliers meeting all criteria. Additionally, the Company conducts unscheduled internal and external inspections of supplier production sites, covering six dimensions including safety management, employee rights protection, and environmental facility operations. Currently, the Company has engaged third-party institutions (such as SGS) to perform independent system audits on suppliers of high-risk food safety categories. This ensures objective verification of compliance and strengthens risk management, guaranteeing suppliers meet the Company's ethical and responsibility standards. These measures drive sustainable development and compliant operations throughout the supply chain.



Performance evaluation

The Company has fully integrated ESG performance metrics, including environmental indicators, social indicators, governance indicators, green factory certifications, and ESG excellence, into its annual comprehensive supplier evaluation system. By systematically collecting and analyzing supplier-related data, it assesses actual performance. Technical support and social responsibility bonus/penalty points have been established to guide suppliers toward proactive innovation, promote environmental, health, safety, and harmonious practices, and encourage participation in public welfare initiatives. Negative behaviors will result in point deductions. In 2025, 17 suppliers received bonus points for outstanding green practices and social responsibility performance, while 11 suppliers incurred penalty points due to environmental and fire safety administrative penalties.

To ensure the effective implementation of evaluations, the Company actively promotes and trains suppliers on assessment standards, aiming to enhance their understanding and commitment to these evaluation criteria and drive efficient supply chain collaboration. Evaluation metrics encompass suppliers' overall capabilities, transactional conduct, performance fulfillment, and other management dimensions. Based on the review and evaluation outcomes, suppliers are categorized into four tiers: Excellent, Good, Average, and Unqualified. Suppliers rated Excellent receive preferential treatment for increased annual order allocations, while all Unqualified suppliers are terminated.

In 2025

17 suppliers received bonus points for outstanding green practices and social responsibility performance

while 11 suppliers incurred penalty points due to environmental and fire safety administrative penalties

Process management and control

The Company has established a transparent supply chain system to ensure traceability of raw materials and components, as well as monitoring production processes. In 2025, the Company achieved 100% traceability for core raw materials and achieved 95% monitoring coverage. In procurement digitization, electronic procurement coverage increased to 98%, with 100% compliance in procurement management platform processes, significantly enhancing standardization and efficiency. The entire supplier management process undergoes cross-departmental oversight from legal and audit teams, with zero violations detected throughout the year. A dedicated green channel for supplier grievances and complaints is established via the SRM platform, ensuring responses within 24 hours and achieving 100% satisfaction in resolution. This actively fosters an open, highly efficient, and mutually trusting supply chain collaboration ecosystem.

In 2025

the Company achieved 100% traceability for core raw materials

achieved 95% monitoring coverage

In procurement digitization, electronic procurement coverage increased to 98%

100% compliance in procurement management platform processes

Risk management and control

With the goal of "eliminating supply risks and ensuring stable supply", the Company implements measures such as early warning systems, training, and inspections to address recurring, frequent, and critical issues among suppliers. These efforts guide suppliers in strengthening their own management and implementing preventive measures. Key suppliers undergo quality and commercial audits and inspections, with reminders issued to reduce the recurrence of similar issues.

Periodic assessments	Track critical issues that are recurring and easily occurring and issue early warnings to other suppliers within the same product category.
On-site inspection	Through on-site audits and inspections, identify issues in suppliers' on-site management practices and urge corrective actions to enhance production and supply capabilities.
Tiered management	Based on bidding results and performance evaluations, identify key suppliers and subject them to more rigorous and frequent targeted management.

Emergency supply assurance

To effectively safeguard supply chain security, the Company stipulates in its supplier site inspection criteria that suppliers must establish contingency plans for raw materials and finished product supply assurance. Procurement plans must outline primary, secondary, and backup supply methods. Concurrently, a multi-source procurement strategy is implemented to maintain a reserve of alternative production material suppliers, ensuring stable production operations. Inventory management throughout the supply process is strengthened by setting safety stock levels and conducting daily inventory monitoring and early warnings. This approach mitigates supply disruption risks while enhancing supply chain resilience and stability.



Empowering industrial chain development

Strengthening distributor management

CR Beverage continues to strengthen its distributor management system, striving to foster a clean, standardized, and transparent cooperative environment. Distributors are required to sign a "Declaration of Related Party Relationships" when entering into annual contracts each year. This applies to all newly opened distributor and dealer clients, further enhancing the transparency and openness of the partnership. Simultaneously, the Company implements diversified initiatives to collaboratively enhance distributors' market expansion capabilities and product sales efficiency, driving the long-term and stable development of manufacturer-distributor relationships.

Distributor communication

Optimize the Distributor Operational Capability Assessment and data archiving. Conduct biannual evaluations, once in the first half and once in the second half of each year, to assess clients' soft and hard capabilities through key performance indicators. Build communication bridges by conducting in-person client visits to understand their needs, gather market information, and convey regulatory requirements, thereby empowering clients to better develop their markets.

Standardizing customer management

Optimize the "Distributor Cooperation Management" and "Distributor Recruitment Guidelines" based on actual business needs and changes. Standardize account opening/closing procedures and recruitment processes. A new "Declaration of Related Party Relationships" has been introduced to foster a fair and equitable cooperation environment.

Customer channel empowerment

Implement channel adjustment strategies tailored to market diversity and sales operational needs. Promote the streamlining of distributor networks, develop specialized business strategies for key distributors, and segment markets to deepen business penetration.

Manufacturer-distributor collaboration to boost sales

Seasonal promotional activities are organized in collaboration with customers to drive market expansion and promote product sales. These initiatives aim to boost product movement and enhance customer engagement and loyalty.

Providing relief to small and medium-sized enterprises (SMEs)

CR Beverage focuses on supporting SMEs through multiple measures to ensure coordinated upstream and downstream development across the supply chain. It establishes reasonable payment schedules and monitors payment progress to ensure timely and full settlement of SME receivables, effectively alleviating their cash flow pressures. Leveraging its platform hub role, the Company actively builds financing channels between banks and downstream clients, continuously empowering distributors to conduct supply chain financing. To date, it has facilitated financing partnerships between over 400 distributors and 4 partner banks, enhancing the overall financing service efficiency of the supply chain. In 2025, the Company recorded no instances of overdue payments to SMEs.

In 2025

the Company recorded **no** instances of overdue payments to SMEs

Supporting supplier growth

Supplier training

To enhance supplier capabilities and foster development, CR Beverage consistently delivers systematic training and exchange programs. Multiple training sessions were organized for suppliers across production materials, logistics, marketing, and contract management. Topics covered key areas including onboarding new suppliers, performance evaluation systems, management system applications, technical exchanges, ESG management, and integrity and anti-corruption practices. These initiatives deepen suppliers' understanding of policies while strengthening their compliance and management capabilities. Concurrently, the Company collaborates with specialized institutions to deliver ESG-focused training sessions, inviting exemplary suppliers to share practical experiences. This fosters mutual experience learning and capability enhancement, cultivating a cooperative ecosystem characterized by positive interaction and shared progress.

2025

the Company organized **10** training and exchange meetings

cumulatively reaching over **1,790** participant-times.

ESG rating of suppliers

CR Beverage understands that fulfilling its responsibilities extends beyond its own operations to driving collective industry advancement. In 2025, CR Beverage became one of the inaugural founding members of China's Supplier ESG Rating Platform, actively joining the "Micro-Light Initiative". It organized its first cohort of 10 partner suppliers to undergo ESG ratings through the platform. Suppliers achieving high ESG ratings receive bonus points in evaluations, while those with lower ratings receive training and guidance to collectively enhance ESG performance.

Sustainable supply chain

CR Beverage places high importance on the synergy and mutual advancement of its upstream and downstream industrial chains. Through institutional design and systematic empowerment, the Company continuously enhances the overall responsibility fulfillment level of its supply chain. By introducing a social responsibility evaluation mechanism into its SRM supplier management platform, the Company integrates factors such as green and low-carbon practices, public welfare participation, and rural revitalization into the comprehensive assessment of suppliers, driving the deep integration of ESG performance with cooperative management. Leveraging its industrial chain empowerment program, the Company systematically promotes advanced practices like green production and energy conservation, guiding suppliers to continuously optimize their management models.



04 Two-Way Commitment
Creating a Happy Workplace

SDGs issues responded to in this Chapter



Governance

CR Beverage, guided by its board and management governance system, integrates talent development and occupational health into corporate operation and management, as well as sustainable development efforts, establishing a systematic closed-loop management mechanism. The Company has developed institutional frameworks and management processes around key areas including labor compliance, compensation and employee welfare, occupational health protection, and training and capacity building. Through continuous risk identification, process oversight, and improvement initiatives, it ensures comprehensive implementation of these initiatives, thereby solidifying the talent foundation and safety framework for stable corporate operations.

Strategy

CR Beverage adheres to a people-oriented approach, implementing labor management in compliance with laws and regulations. We continuously refine compensation and benefits, employee care, and communication mechanisms, focusing on enhancing the work experience and safeguarding the rights of our employees to improve team stability and organizational cohesion. Centering on the competency requirements of key positions, we have established a tiered and categorized talent development and training system. This strengthens core capabilities such as job skills and management competencies, promoting the synchronized growth of employees and organizational capabilities. We continuously optimize occupational health management to reduce the occurrence of occupational health risks, providing robust talent support and safety assurance for the Company's high-quality development.

Impact, Risks and Opportunities Management

Risks/ opportunities	Potential impact	Responding strategies
Occupational health hazards	• Insufficient protection for employees working in environments with noise, high temperatures, dust, or repetitive tasks may result in occupational health hazards and increase labor and compliance pressures.	• Conduct occupational hazard identification and health monitoring, implement engineering and personal protective measures, strengthen control over key positions, and continuously improve the working environment and health protection standards.
Talent training and development opportunities	• Enhancing employee skills and job competency drives the implementation of lean management and standardized operations, reduces waste and rework rates, improves production efficiency and quality stability, and underpins the enterprise's long-term competitiveness.	• Build a training system and competency model centered on business needs, promote blended learning across online and offline channels, refine training evaluation and incentive mechanisms, and foster alignment between employee growth and organizational capability enhancement.

Indicators and Targets

Issues	Medium and long-term targets	Progress in 2025
Remuneration and benefits	• Continuously optimize the compensation allocation mechanism to steadily improve employees' overall compensation levels and sense of gain. • Establish a robust mechanism for employees' rest and vacation guarantees, continuously enhancing their sense of belonging and happiness.	• Promote the compensation and benefits allocation mechanism toward frontline and core talent, achieving steady growth in remuneration. • Guarantee employees' right to rest and vacation, with an average of 12 days of paid leave per person annually.
Talent development	• Establish a tiered, categorized, and comprehensive talent development system to comprehensively enhance employees' professional competence and comprehensive abilities.	• Total investment in employee training reached RMB6.88 million, achieving 100% training coverage.
Occupational health	• During the 15th Five-Year Plan period, strive to complete the construction of three healthy enterprises at the factory level and achieve national certification.	• Strictly implemented occupational health management, with no cases of occupational diseases reported among employees throughout the year.

Safeguarding employees' rights and interests

Complying with employment regulations

CR Beverage strictly adheres to laws and regulations including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Prohibition of Child Labor Regulations, and the Law of the People's Republic of China on the Protection of Minors. We comprehensively oversee processes such as employee recruitment, hiring, and resignation procedures to effectively safeguard employees' lawful rights and interests. The Company upholds respect for and protection of human rights, advocates for diversity and equal opportunity, and treats employees of different nationalities, ethnicities, genders, ages, cultural backgrounds, and religious beliefs equally throughout the entire recruitment, employment, and management processes. It resolutely opposes any form of discrimination, forced labor, harassment, abuse, or the use of child labor. Any violations, such as employing child labor or forced labor will be handled in accordance with the law. In 2025, the Company experienced no major labor disputes, and all employment processes were free from discrimination.

In 2025

Company

experienced no

major labor disputes

all employment processes were free

from discrimination

Promoting employment

CR Beverage strictly adheres to the Company's Employee Onboarding and Offboarding Management Measures, continuously standardizing talent recruitment and departure management to safeguard employees' lawful rights and interests. In recruitment management, the Company maintains strict confidentiality regarding employees' personal resumes, family information, compensation details, and health records, ensuring compliance and transparency throughout the hiring process. Simultaneously, the Company continuously expands its diverse recruitment channels. Online, job postings are published via the official website, talent platforms, and government recruitment portals. Offline, the Company actively participates in various specialized recruitment events to lay a solid foundation for attracting high-quality talent. In the departure management phase, the Company standardizes procedures for work handover and salary settlement. It also collects and analyzes reasons for departure and improvement suggestions to optimize talent retention strategies.

The Company actively implements localized employment policies to serve local economic development and promote full and high-quality employment for local talent, with local employees accounting for 37% of the workforce. Aligning with operational realities, the Company meets flexible staffing needs through outsourcing workshop operations, warehouse forklift services, and material handling, providing workers with more flexible employment opportunities and fostering greater diversity in local labor and employment models. Simultaneously, the Company diligently advances employment placement for demobilized soldiers, proactively liaising with local governments to understand resettlement plans while offering job information, benefits, and career development pathways as reference. It actively fulfills the social responsibilities of central enterprises based in Hong Kong, responding to the Group's summer internship programs for Hong Kong university students and youth by providing employment opportunities, internship positions, and training exchanges. In 2025, the Company recruited a total of 2,404 individuals.

In 2025

The Company recruited a total of

2,404 individuals



Remuneration and benefits

CR Beverage strictly adheres to national and local labor laws and regulations concerning remuneration and benefits, working hours, and rest and vacation time. The Company has established and continuously refines a competitive compensation and benefits system, legally contributes to employees' social insurance and housing provident funds, and provides diversified welfare protections including corporate pension plans, supplemental commercial medical insurance, and annual health checkups, thereby fulfilling its employer responsibilities.

The Company continuously refines its performance-driven management system for all employees, integrating value creation with long-term incentives. It implements a performance appraisal mechanism combining annual and term-based evaluations for management personnel, while conducting tiered and categorized performance management for staff. Through targeted incentive measures, the Company rigorously enforces appraisal results, strengthening the linkage between performance and rewards to sustainably energize the workforce and enhance organizational effectiveness.

Democratic management

CR Beverage has continued and deepened its employee representative conference system. In 2025, the Company convened its Third Session of the First Employee Representative Congress, with delegates comprehensively covering all job categories including production, sales, and functional roles. Attendees thoroughly reviewed the "2025 CR Beverage Business Report" and collectively deliberated and approved the "Implementation Rules for the Enterprise Annuity Plan of China Resources Cēstbon Beverage (China) Co., Ltd". (Revised Edition). Additionally, the Company has simultaneously streamlined channels for employees to voice their concerns, effectively safeguarding their rights to information, participation, expression, and oversight.



▲ The Third Session of the First Employee Representative Congress was convened

Complaint mechanism

To continuously reinforce the "safety valve" function of the employee grievance handling mechanism, CR Beverage's labor union leverages multiple channels—including union member representative conferences, employee representative conferences, and questionnaire surveys—to ensure smooth and efficient grievance channels. Concurrently, the union optimizes the full-process tracking and closed-loop feedback mechanism for grievances, effectively ensuring a complete closed-loop management system for employee concerns: "expression-circulation-resolution-feedback". This drives fair responses and efficient handling of grievances. Additionally, CR Beverage has established a comprehensive employee performance appeal mechanism to safeguard legitimate rights and interests. Employees may formally appeal performance evaluations within stipulated timeframes according to established procedures. The Human Resources Department promptly reviews, investigates, and communicates resolution outcomes, ensuring fairness in performance management while maintaining open channels for employee grievances. This approach fosters harmonious and stable labor relations. In 2025, the Company received no complaints regarding violations of employees' lawful rights and interests.



Motivating talent

Streamlining career progression channels

CR Beverage has established a mature and comprehensive job grading system aligned with the Company's development needs. It features dual channels for "management/professional" roles, conducts regular job competency evaluations, encourages employees to continuously enhance their technical expertise, and provides diverse growth opportunities. Concurrently, the Company strengthens talent identification, appointment, and development, reinforces on-the-job training and performance-based adjustments, and dynamically optimizes its talent structure. In 2025, the Company facilitated the exchange and rotation of over 1,400 employees.

Improving the training system

CR Beverage focuses on foundational development through its three core systems, training programs, training resources, and training operations, to refine training management mechanisms. This approach drives dual-engine growth in business and talent development, supporting the Company's talent pipeline development and organizational capability enhancement. Simultaneously, it implements targeted development for its "3+1" talent teams. Through an organizational approach of "coordinated planning, top-down linkage, and tiered implementation", it collaborates efficiently with business centers to iterate the tiered and categorized training system across all CR Beverage lines. This continuously enhances employee leadership and professional capabilities, cultivating a high-caliber, specialized talent pool capable of tackling complex challenges. In 2025, the Company's total training investment reached RMB6.88 million, providing training to over 120,000 participants. Training participation rate achieved 100%, and the per capita training duration was 23 hours.

In 2025

The Company facilitated the exchange and rotation of over **1,400** employees

providing training to over **120,000** participants

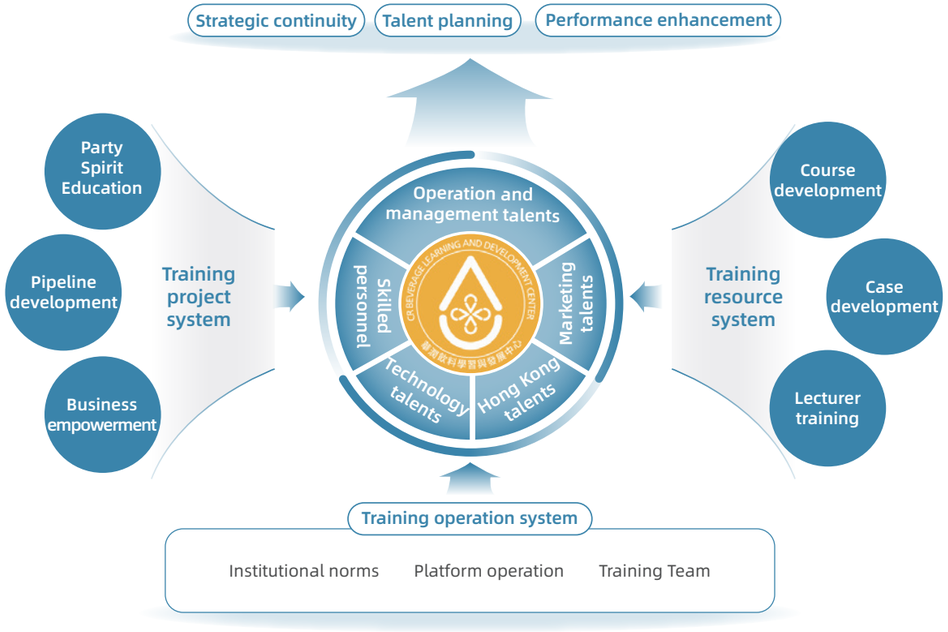
the per capita training duration was **23** hours

The Company's total training investment reached RMB**6.88** million

Training participation rate achieved **100%**



Training system of CR Beverage



Tiered and categorized talent training program system of CR Beverage Learning and Development Center

Talent teams	Hong Kong talents	Marketing talents	Operation and management talents	Skilled talents	Technology talents	Functional professionals
Categories / Levels	Water young series		Hydration series	Caster series	Wisdom leadership series	
All staff	Upholding the leadership of Party building, launching party discipline education, theme education, honesty education and special party courses					
	The functional public course of Hydration-Erudition workshop Capability Enhancement Open Course, combined with waterYoung-Pioneer Learning Workshop and Master Class projects, was carried out to empower all staff and improve the core competitiveness of employees					
Management Cadres	Water young · Hong Kong talent training plan	Water young · Marketing training camp	Water young · Modern king training camp	Water young · Marketing management training camp	Implement the Cadre Education and Training Plan by launching initiatives such as cadre rotation training programs and joint learning sessions.	
core cadres	Water young · Hong Kong talent training plan	Water young · Marketing training camp	Water young · Modern king training camp	Water young · Marketing management training camp	Hydration · Lead Navigator Middle Management Training amp Hydration-Aid navigation Deputy official (expansion) training class Hydration-Storage Outstanding young leader training class Hydration-Setting Sail core talent training class	
	Water young · Hong Kong talent training plan	Water young · Marketing training camp	Water young · Modern king training camp	Water young · Marketing management training camp	water young·power campBackup manager training class water young·Grassroots commander Sales leader training class	Hydration-Youth Trainee advancement retraining
Grassroots staff	Water young · Hong Kong talent training plan	Water young · Marketing training camp	Water young · Modern king training camp	Water young · Marketing management training camp		Craftsman-Talent plan (Level 4-5) Line leaders Training camp
	Campus hires Future star new employee training camp				Experienced hires Orientation training class	

Engineer plan · Technical expertise training project
Product R&D Talent Workshop
Water young creation X plan
AI talent specialized training
Organization system training program
*Financial management training class
Orientation training for new secretaries of primary-level party organizations
.....

*Note: Financial management training class comprises water young, business and financial training camp, and production financial core talent training.

Case | CR Beverage empowers talent development through multi-dimensional approaches, igniting organizational vitality

Management and leadership training: Training class (Phase I) for "Hydration · Setting Sail" core personnel

To strengthen the construction of the leader pipeline, CR Beverage launched the "water young -·takeoff" talent development program for core personnel. Centered on "shaping mindset, strengthening core competencies, and driving business growth", the initiative prioritizes "production-supply-sales synergy". Through a "centralized learning + class-based discussion" approach that shares training resources, it empowered 144 core personnel to enhance their capabilities, achieving business integration and value creation.





Marketing talent training: Water Young · Frontline Commander

The marketing center of CR Beverage consistently adheres to a strategy-oriented, business-oriented, and problem-focused approach, deepening sales talent development across multiple tiers. Tailored for frontline managers, the "Water young frontline commanders" program employs a "marketing center coordination + regional customized implementation" model, covering diverse areas including terminal execution and on-the-job coaching, beverage sales strategies, channel customer management, and team leadership. In 2025, the program conducted 23 sessions, achieving 100% coverage in frontline manager development.

Production talent development: Establishing a skill level standard system and empowering skilled personnel

The production center of China Resources Beverage advances the development of a skill-level standard system centered on four objectives: "establishing standards, evaluating capabilities, cultivating talent, and driving business", thereby creating clear career advancement pathways for skilled personnel. In 2025, it completed skill level certification for mechanical maintenance positions, developed skill level standards for electrical, blow-filling, and injection molding roles, as well as evaluating and evaluated and certified 123 technical personnel. The center will establish a "combined evaluation and training" mechanism with tiered development programs, cultivating high-skilled professionals to serve as internal trainers. It has cumulatively delivered 54 courses and developed blueprints for seven key business classes, driving technological succession and experience accumulation.



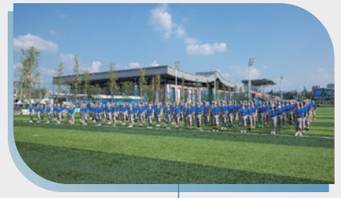


Operational talent development: "U-Link Academy" Training Program

The operation center of CR Beverage established the "U-Link Academy" in alignment with its core function as a "supply chain hub". This initiative focuses on addressing operational challenges and pain points through empowerment training and Party spirit education, advancing tiered and categorized talent development. In 2025, the center organized four "U-Link Academy" training sessions, cumulatively reaching 163 employees. Three sessions focused on key areas such as "production-sales coordination, supply chain management, and procurement management" to enhance employees' professional capabilities and overall competence. One session delivered a special integrity-themed Party lecture centered on "studying discipline, clarifying rules, and upholding bottom lines", promoting the integration of Party building with business operations.

Youth Talent Development: 2025 "Future Stars" new employee training camp, Western China Sixth Camp (Beverage Camp)

From July to August 2025, the Western China Sixth Camp (Beverage Camp) of the "Future Stars" new employee training camp, themed "Because of Passion, We GOAL for Brilliance", delivered an immersive "Camp Super" experience. It innovatively launched the "Light Up China Resources Stories" activity to carry forward the red gene. Additionally, the camp debuted the "Joyful Star, Football Dream" digital intelligence system, enabling full visualization and gamified management throughout the training. This approach ignited participants' competitive spirit and team energy, allowing them to write remarkable chapters through passion and growth.



Implementing employee care

Occupational health

CR Beverage strictly adheres to the CR Beverage Environmental Health and Safety Management System and relevant EHS management specifications and technical standards, continuously advancing the standardization and normalization of occupational health management systems. We have implemented the "three simultaneous" requirements for occupational health in construction projects, dynamically updated occupational health hazard databases, and implemented graded and categorized control of occupational disease risks. We systematically cultivate occupational health management personnel, strengthen system enforcement and specialized inspections, and enhance occupational health management effectiveness. It conducted "Occupational Health Model Enterprise" evaluations to recognize exemplary practices and leverage their leading role. Regular Occupational Health Awareness Weeks were held to advance improvement initiatives and disseminate best practices. Employee participation platforms are established, encouraging staff to proactively report workplace risks via the"I Want Safety - Report Hazards"mini-program, thereby fostering a safe, healthy, and comfortable working environment. In 2025, five CR Beverage factories—Nanning, Zhaoqing, Heyuan, Wanlv Lake, and Wuhan— achieved ISO 45001 certification.

In 2025

five CR Beverage factories—Nanning, Zhaoqing, Heyuan, Wanlv Lake, and Wuhan— achieved ISO 45001 certification.





▲ Conduct specialized training on emergency first aid and prevention and treatment of cardiovascular and cerebrovascular diseases

Employee satisfaction survey

CR Beverage, in order to genuinely listen to employees' voices and understand their needs, conducted a special survey on overall employee satisfaction. The Company designed survey questions around multiple dimensions, including identification with corporate culture, perception of corporate social responsibility, work environment and conditions, team atmosphere, career development, and compensation and benefits, to comprehensively assess employees' experiences and expectations in their work and career development. Based on in-depth analysis of the survey results, CR Beverage transformed the survey findings into concrete actions to enhance employee experience and invigorate team vitality, continuously building a more caring and vibrant workplace environment. In 2025, the Company's employee satisfaction rate was 84.67%.

In 2025

The Company's employee satisfaction rate was 84.67%

Human care

CR Beverage established the "Employee Mutual Aid Fund" to foster a spirit of mutual support and friendship among employees, continuously promoting the values of "Caring, Mutual assistance, Gratitude and Growth". This fund provides timely assistance and support for employees whose families suffer from major diseases, accidents or natural disasters. In 2025, the Employee Mutual Aid Fund had cumulatively funded 23 employees in difficulty, with approximately RMB800,000 in mutual aid funds distributed, thereby building a solid foundation of support for employees through concrete actions.

The Company strictly adheres to the Special Provisions on Labor Protection of Female Employees, safeguarding the legitimate rights and interests of female employees. We implement maternity check-up leave, maternity leave, breastfeeding leave, and childcare leave in accordance with the law. Annual physical examinations include specialized health screenings for women, and we continuously enhance our female health care system to foster an inclusive and sustainable work environment.

In 2025

the Employee Mutual Aid Fund had cumulatively funded 23 employees in difficulty

with approximately RMB825,000 in mutual aid funds distributed

Work-life balance

CR Beverage regularly hosts employee birthday celebrations and book-sharing sessions. It also collaborates with sister units within the China Resources system to organize youth networking events, enriching employees' spiritual and social lives while strengthening the emotional bond between the enterprise and its workforce. In 2025, the Company continued to maintain its seven cultural and sports associations as organizational platforms, continuing to deliver diverse and meaningful cultural and sports activities. It encourages employee participation in city marathons, guiding staff to approach their work with robust physical health and a positive mindset.



▲ Organize youth social events



▲ Participate in city marathons

05 Sharing Goodness
Bringing Positive Change

SDGs issues responded to in this Chapter



Governance

CR Beverage upholds the value pursuit of "guiding development with responsibility, creating a better future through action". It has established a systematic management mechanism centered on public responsibility, fully integrating it into the Company's sustainable development and social responsibility framework. Leveraging the collaborative efforts of multiple departments and business centers, including the Environmental Health and Safety Department, General Office, Party and Mass Work Department, and Marketing Center, the Company advances standardized practices in production safety, community investment, and philanthropic initiatives. This ensures transparent and traceable resource allocation, controllable project processes, and assessable implementation outcomes, continuously enhancing the systematic approach and effectiveness of its social responsibility management.

Strategy

CR Beverage integrates public welfare and community investment into its corporate development strategy. Focusing on areas such as "production safety, livelihood support, educational assistance, rural revitalization, emergency response, and volunteer services", the Company leverages the beverage industry's strengths, its proximity to public life, extensive channel reach, and efficient resource allocation, to establish a normalized, branded, and sustainable philanthropic model. This approach strengthens community integration and co-creation of social value, simultaneously fostering continuous growth in brand warmth and public trust, thereby creating public value that is both heartfelt and substantive for society.

Impact, Risks and Opportunities Management

Risks/ opportunities	Potential impact	Responding strategies
Production safety risk	• Inadequate on-site management and control during manufacturing and warehousing logistics operations may lead to personnel injuries, equipment downtime, and production interruptions, while also posing compliance and reputational risks.	• Refine the safety responsibility system, strengthen hidden hazard identification and remediation, standardize training for critical positions and emergency management, and promote closed-loop operation of safety management.
Emergency rescue risks	• In the event of natural disasters or emergencies, delayed response mechanisms and inadequate resource allocation may compromise rescue efficiency and public perception.	• Enhance emergency response and material allocation mechanisms, leverage the advantages of nationwide supply chains and channel networks, establish rapid coordination and collaboration systems, and improve the efficiency and precision of emergency donations and public welfare support.
Community investment opportunities	• Through sustained and consistent community engagement and collaborative initiatives, businesses can enhance their social image and public recognition, strengthen mutual trust with community and local partners, and foster a favorable external environment for stable operations.	• Focusing on key areas such as rural revitalization, low-carbon environmental protection, sporting events, and Greater Bay Area development, we will establish branded, regular community investment projects to extend the "co-creation and sharing" approach from event participation to long-term collaboration and capacity building.
Philanthropic opportunities	• Philanthropy and volunteer services help strengthen brand warmth and consumer affinity, enhancing channel partnership stickiness; simultaneously, they boost employee engagement and sense of belonging, fostering greater organizational cohesion.	• Leveraging the enterprise's product attributes and resource strengths, we continuously implement public welfare initiatives such as water donation programs and educational assistance and poverty alleviation programs. We encourage employee participation in volunteer services, fostering a synergistic model of "brand-driven philanthropy + employee engagement" to enhance the impact and sustainability of our charitable efforts.

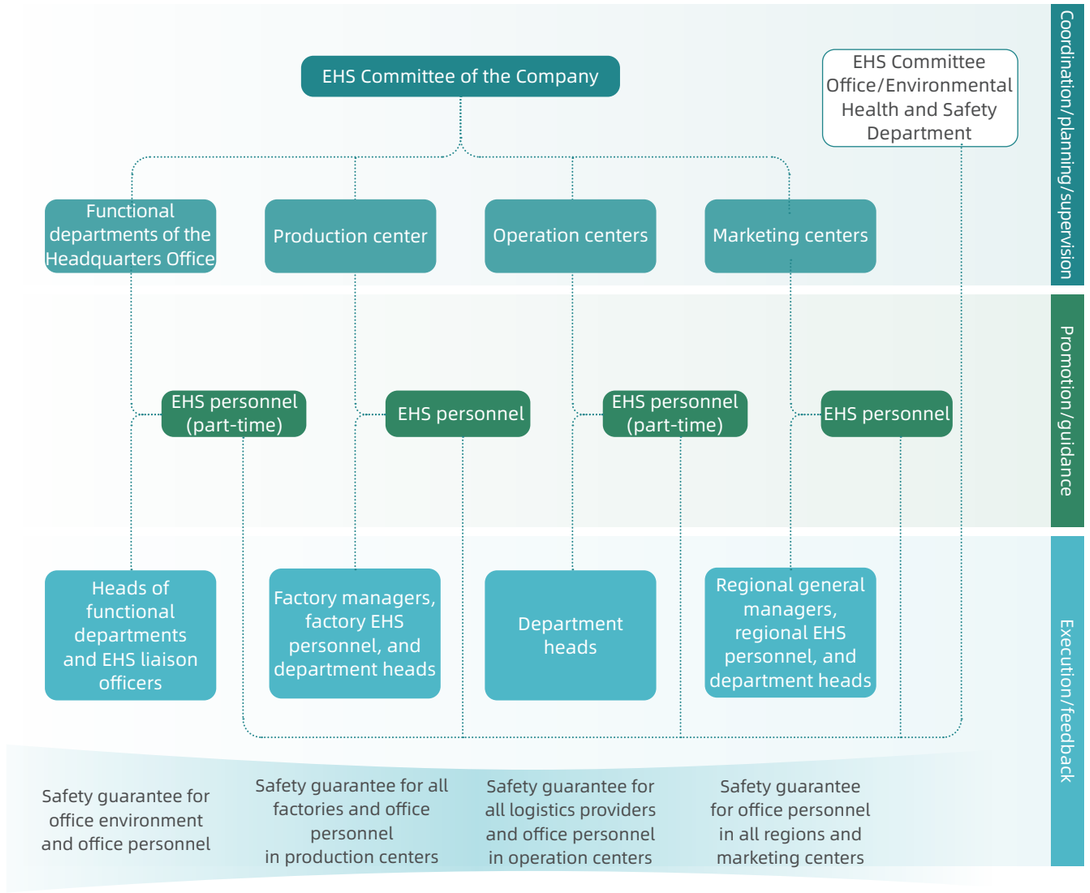
Indicators and Targets

Category	Medium and long-term targets	Progress in 2025
Production safety	• Strive to achieve the dual commitments of "zero fatal accidents and zero EHS non-compliance incidents", advancing intrinsic safety and compliant operations.	• No general or higher-level production safety accidents occurred throughout the year.
Charitable donation	• Uphold responsibility and accountability, enhance donation standards, serve community development, and actively address public concerns.	• Updated and revised donation management regulations, streamlined relevant approval procedures, and actively coordinated with all units to implement donation standards. Total charitable donations reached RMB419,600 in 2025. • Effectively leveraging the "Disaster Relief Rapid Response Mechanism", we donated over 24,000 cases of drinking water to disaster-stricken areas in 2025.

Strengthening the safety baseline

Safety production management

CR Beverage strictly abides by national laws and regulations such as the Work Safety Law of the People's Republic of China and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, systematically establishing a work safety management system. The Company has established an EHS Committee to develop a comprehensive safety production responsibility system covering all employees and processes. It formulates and updates responsibility lists and task assignments for all employees, while setting annual targets for both employees and contractors/third-party personnel across five key themes: accident rate reduction, public opinion management, group-level priorities, environmental protection and carbon neutrality initiatives, and green factory/system development, ensuring responsibilities are assigned to positions and implemented by individuals. Concurrently, the Company continuously advances the refinement of EHS management systems and technical standards. It revises and publishes the CR Beverage Environmental Health and Safety Management System and related standards and specifications, comprehensively enhancing the standardization and normalization of employee health and safety management. Regular work safety meetings are convened to conduct in-depth analyses of the work safety situation, study and deploy key tasks, and promptly resolve major safety issues, thereby solidifying the foundation for the enterprise's safe development. In 2025, the Company achieved zero general or higher-level work safety accidents. During the 15th Five-Year Plan period, CR Beverage aims to establish health enterprise initiatives at three factories and obtain national certification.



Enhancing emergency response capabilities

CR Beverage consistently adheres to an emergency management approach centered on "prioritizing prevention and integrating prevention with emergency response". The Company systematically conducts risk identification and assessment for emergencies, continuously revises its comprehensive emergency response plans, and strives to enhance the applicability and operability of these plans. In 2025, all levels of the Company's units revised comprehensive emergency response plans 14 times, organized 14 comprehensive emergency drills and 185 specialized emergency drills, with a cumulative participation of 5,905 employees. Concurrently, the Company equips itself with specialized emergency responders and critical supplies, including rescue stretchers, AEDs (Automated External Defibrillators), positive-pressure air respirators, gas monitors, and firefighting suits. This robust emergency support capability ensures rapid, efficient, and scientifically sound responses to unforeseen incidents, safeguarding employee safety and maintaining stable production operations.



▲ Special emergency drill for forklift accidents at Heyuan Factory

In 2025

all levels of the Company's units revised comprehensive emergency response plans **14** times

organized **14** comprehensive emergency drills

185 specialized emergency drills

with a cumulative participation of **5,905** employees

Hazard investigation and rectification

CR Beverage has established a robust long-term mechanism for hazard investigation and management, adhering to the principles of "comprehensive coverage, zero tolerance, and emphasis on effectiveness". The Company conducts systematic monthly safety inspections to ensure early detection and prompt resolution of potential risks. In 2025, the Company identified a cumulative total of 2,262 potential hazards. Each was accurately documented, promptly communicated, and assigned specific rectification responsibilities to designated personnel, ensuring timely closure of all corrective actions. During annual EHS inspections, 583 hazards were identified, achieving a 100% closure rate. Concurrently, grassroots units independently conducted 515 specialized safety inspections, uncovering and thoroughly rectifying 1,236 safety hazards, thereby achieving closed-loop management of hazard control. Concurrently, the Company actively encouraged employee participation in safety management. Through the "I Want Safety - Report Hazards" mini-program, employees proactively submitted 443 hazard reports. This initiative effectively fostered a positive atmosphere where "everyone prioritizes safety and all personnel identify hazards", continuously strengthening the foundation of the Company's inherent safety.



Risk identification and control

CR Beverage strictly implements occupational health and safety management system requirements. Through a quantitative indicator evaluation system, the Company conducts risk identification and assessment, systematically establishes and continuously refines hazard identification, risk classification control, and hidden danger investigation and management. In conjunction with monthly management requirements, it achieves dynamic monitoring to prevent and control occupational health and safety risks at their source, effectively safeguarding employees' physical and mental well-being and workplace safety.

Identification

In the management of new, modified, and expanded projects, the Company strictly implements the "three simultaneous" system for occupational disease hazards (i.e., occupational disease prevention facilities are designed, constructed, and put into operation simultaneously with the main project). This ensures comprehensive identification of occupational disease hazards throughout the project lifecycle and guarantees that occupational health protection measures are implemented proactively. Additionally, the Company regularly conducts hazard identification across all factories and positions, systematically screening physical, chemical, biological, and ergonomic hazards that may impact employee occupational health and safety. A dynamically updated hazard database is maintained to strengthen the foundation of risk management.

Assessment

For identified hazards, the Company employs a risk assessment methodology combining qualitative and quantitative approaches to conduct multidimensional scientific classification and grading, thereby generating a risk assessment inventory.

Risk ranking

Based on risk assessment outcomes, the Company ranks hazards according to risk levels, identifies lists of major and significant risks, and establishes differentiated control tiers accordingly. It assigns responsible departments and individuals, formulating targeted, actionable comprehensive control measures encompassing engineering controls, administrative controls, and personal protection.

Monitoring

To ensure the sustained effectiveness of control measures, the Company implements a routine operational mechanism of "daily oversight, weekly inspections, and monthly coordination". Through daily patrols, specialized inspections, and monthly safety meetings, it dynamically tracks risk management status, promptly identifies deviations, and optimizes prevention strategies.

Rectification

For safety hazards identified during investigations, the Company strictly adheres to the "Five Fixes" principle (fixing the responsible person for rectification, fixing the rectification measures, fixing the completion deadline, fixing the rectification budget, and fixing the person responsible for acceptance inspection). This ensures closed-loop management of hazards, timely elimination, and comprehensive enhancement of occupational safety risk prevention and control capabilities.

Safety training and awareness campaign

To firmly establish a safety development philosophy, CR Beverage has planned and organized a series of activities including Occupational Health Awareness Week, Work Safety Month, and Fire Safety Awareness Month. These initiatives guide employees in learning safety-related knowledge such as production safety laws and regulations, occupational health protection, and further enhance their safety awareness to fortify safety defenses.

During Occupational Health Awareness Week, a total of 79 themed activities were conducted, including occupational health warning education and specialized occupational health training sessions, reaching an audience of 11,087 persons-times.

During the Work Safety Month series of activities, safety-themed publicity campaigns, knowledge competitions, and skill contests were conducted, reaching an audience of 11,000 persons-times.

During Fire Safety Awareness Month, factories and sales regions organized fire emergency drills, with cumulative participation exceeding 8,500 persons-times.

Published 74 communication articles on the Group's EHS website and company intranet to diversify EHS culture promotion. Released five issues of the EHS Highlights special edition (including four posters and one EHS essential knowledge handbook) to enhance employee EHS awareness.

Focus on development in Hong Kong

CR Beverage has deepened its presence in the Hong Kong market, leveraging its listing advantage and the "Nurturing Hearts, Enriching Hong Kong" charitable platform. Focusing on these key areas, "Serving Hong Kong Communities", and "Empowering Youth Development", the Company has partnered with over 20 organizations including the Hong Kong Special Administrative Region Education Bureau, Food Angel, and the Federation of Hong Kong and Kowloon Labour Unions. The Company participated in 104 community initiatives throughout the year, providing over 200,000 bottles of water and beverages valued at nearly HK$1 million. Through continuous deepening of its Hong Kong operations and social responsibility initiatives, the Company further enhanced brand recognition and market influence. Revenue from its Hong Kong business grew 49% year-on-year, setting a new historical high.

In 2025

The Company participated in **104** community initiatives throughout the year

providing over 200,000 bottles of water and beverages valued at nearly **HK$1** million

Focusing on business in Hong Kong

CR Beverage actively responds to the development strategy of the Guangdong-Hong Kong-Macao Greater Bay Area, aligning with the Group's "Rooted in Hong Kong" strategic plan and continuously deepening and solidifying the localization of its Hong Kong operations. In 2025, the Hong Kong team structure of CR Beverage underwent further optimization. Through refined division of labor and efficient collaboration, it established an operational model featuring "sales modules for frontline market cultivation + functional modules for professional support", thereby enhancing the team's organizational capabilities and market competitiveness.

Since launching its Hong Kong and Macau operations in 2019, CR Beverage has continuously advanced the development of C'estbon products in Hong Kong. Adhering to its proprietary brand development strategy and expanding its product portfolio in the Hong Kong and Macau markets, the Company has consistently enriched its product matrix, amplified C'estbon brand presence in Hong Kong, and met consumers' diverse needs. During the 14th Five-Year Plan period, the Company achieved a compound annual growth rate (CAGR) of 124% in total revenue. It has gradually transitioned from a "water-focused business" to a phase of "coordinated development of water and beverages", solidifying its operational foundation and brand influence in Hong Kong.

Serving the Hong Kong community

CR Beverage upholds the philosophy of "rooting in communities and serving people's livelihood", continuously deepening its "Nurturing Hearts, Enriching Hong Kong" brand development. It carries out diverse care initiatives targeting grassroots workers, the elderly, and vulnerable groups. In collaboration with the Federation of Hong Kong and Kowloon Labour Unions, Longcaring, and Care Teams of all districts, the Company organized summer care programs, winter warmth initiatives, and Dragon Boat Festival zongzi distributions. Through beverage donations and material distributions, it delivers refreshment and warmth to grassroots communities. Concurrently, CR Beverage maintains monthly donations to "Food Angel" and supports public health initiatives such as community vaccination days and healthy living carnivals. These efforts promote public wellness while enhancing community cohesion and well-being.



▲ Donations in Hong Kong communities



▲ C'estbon Waste Material Re-born Program enters Hong Kong communities

Case | Joining hands with "Long Caring" to build a Hong Kong community philanthropy cooperation mechanism

On September 10, 2025, CR Beverage and Longcaring signed a mutual promotion and co-construction agreement in Hong Kong. Guided by the cooperative consensus of "Nurturing Hearts, Enriching Hong Kong, Co-Creating Together", both parties fully integrated their resource advantages to establish robust mechanisms for regular communication, information sharing, and project collaboration. They deepened cooperation across multiple fields, including philanthropy and charitable initiatives, jointly enhancing the well-being of Hong Kong's residents. By the end of 2025, the two parties had jointly organized approximately 10 community service initiatives across multiple districts. Through sustained action, they continue addressing community needs and convey corporate warmth.



Responding to emergencies and disasters

CR Beverage continues to leverage its "Disaster Relief Rapid Response Mechanism", maintaining close coordination with the Hong Kong Police Force, Home Affairs Department, District Council member's ward office, and Care Teams to efficiently handle various emergencies. In 2025, the Company responded to six major emergencies including the Tai Po Wang Fuk Court fire, Typhoon Ragasa preparedness, abnormal drinking water at Lei King Wan, contaminated community water supply in Sheung Shui, and abnormal drinking water at Ma On Shan Kam Chun Court. Emergency drinking water supplies such as C'estbon purified water were immediately deployed to ensure safe drinking water for affected residents and rescue personnel.

Case | Rapid response to support Tai Po Fire in Hong Kong

On November 26, 2025, following a major fire in Tai Po, Hong Kong, CR Beverage swiftly activated its "Disaster Relief Rapid Response" The Company immediately coordinated internal and external resources, including its Hong Kong and Macau operations and local distributors, to rapidly transport 10,080 bottles of 555ml C'estbon purified water. This ensured basic drinking water safety for affected residents. Concurrently, the Company's Hong Kong and Macau operations arranged for two young employees to volunteer with relief teams at temporary shelters, assisting with material distribution and daily living support. This demonstrates CR Beverage's capability for rapid response and community support during emergencies, as well as its ongoing commitment to social responsibility.





Strengthening cultural identity

To mark significant milestones such as the 76th National Day and the 28th anniversary of Hong Kong's Handover, CR Beverage actively collaborated with patriotic organizations, the District Council, and hometown associations to launch diverse patriotic-themed activities. These included supporting events like the "Tai Po Celebrates the 76th National Day: National Day Carnival and Hometown Market" and the " Celebrating Hong Kong's Handover Community Film Screening Event", among others. Through beverage donations, the Company ensured the smooth operation of these events, collaborating with citizens to foster a strong atmosphere of patriotism and love for Hong Kong while cultivating patriotism and love for family and country. In cultural preservation, the Company actively supported events like the "2025 Yu Lan Festival", "6th Huxiang Culture and Food Festival", and "Tuen Mun Dragon Boat Race". It championed displays of intangible cultural heritage and traditional folk performances, promoting the dissemination of outstanding Chinese traditions like Chaoshan and Huxiang cultures in Hong Kong. These efforts strengthened residents' cultural identity and sense of belonging.

Supporting youth development

CR Beverage deepens its collaboration with sports organizations and campus groups to provide comprehensive support for youth development and talent cultivation. In 2025, the Company collaborated with organizations including the Karatedo Federation of Hong Kong, China, Kowloon City District Sports Association, and Sports Association for the Physically Disabled of Hong Kong, China to support approximately 20 sporting events such as the "Hong Kong Karate Championships" and "Hong Kong Primary and Secondary School Fencing Invitational". It provided beverage support for participants, volunteers, and staff, helping young people build physical strength and forge resilience. Simultaneously, aligning with the Group's "Four Major Visions" initiative, the Company engaged with schools like Shatin Public School. Activities included the "Long Caring Internet Safety Awareness Talks and Recycled Computer Donation Program" and "Fun Public Welfare Classes". These efforts extended signature themes like "Water Conservation", focusing on academic progress and values development to accelerate youth integration into the nation's broader development landscape.

Facilitating rural revitalization

Continuing targeted assistance

CR Beverage actively implements the targeted assistance requirements of China Resources Group, continuously deepening its support for Guangchang County in Jiangxi Province. Efforts are focused on key areas such as educational assistance, industrial revitalization, and livelihood improvements. In 2025, the Company dispatched its fifth China Resources cadre assigned to Guangchang County to serve as a member of the County Party Standing Committee and Deputy County Governor. This two-year targeted assistance assignment aims to enhance the county's living environment, improve education and teaching, and develop cultural tourism industries, thereby supporting rural revitalization and high-quality county-level development. Since 2010, the company has continuously implemented the "Hundred Libraries Program" in Guangchang. By 2025, it has donated 10 public libraries and 2 book corners, with cumulative book donations exceeding 37,000 volumes. These resources cover all 12 primary and secondary schools and kindergartens in the county, further improving grassroots educational conditions and supporting cultural revitalization. For three consecutive years, the Company has donated beverages to support the "China Resources·Guangchang Rural Revitalization Cup" Youth Soccer Invitational Tournament, enriching youth sports activities while boosting community engagement and brand influence.

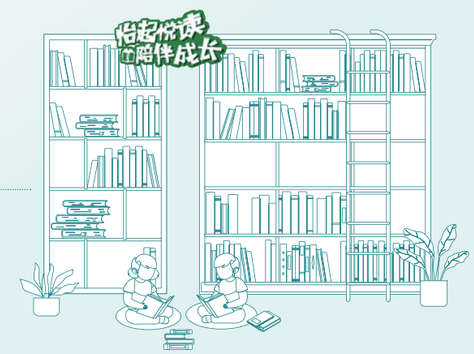
By 2025

it has donated **10** public libraries

2 book corners

with cumulative book donations exceeding **37,000** volumes

These resources cover all **12** primary and secondary schools and kindergartens in the county





▲ A cadre assigned by CR Beverage to Guangchang County participated in the opening ceremony of the 248th rural public library, the library at Guangchang Ganzhu Town Central Primary School.



▲ Children at Ganzhu Town Central Primary School are reading intently in the library.

Advancing town development

CR Beverage continues to deepen its support for Nanjiang China Resources Hope Town, helping the town enhance governance efficiency and sustainable development capabilities. In 2025, the Company selected young key personnel to serve as the second rotating mayor of Nanjiang Town, driving the implementation of rural revitalization initiatives. Furthermore, leveraging its business strengths and brand identity, CR Beverage actively explores beverage product development using Nanjiang large-leaf tea as a key ingredient. For two consecutive years, it has sponsored C'estbon water to support the town's "Sheep BA" basketball tournament, creating a distinctive assistance model that integrates agriculture, culture, tourism, and sports. This initiative continuously enriches the town's cultural life and enhances its endogenous development momentum.





▲ CR Beverage provides full support for Nanjiang's "Sheep BA" Basketball Tournament

Continuing the "Hundred Libraries Program"

CR Beverage focuses on "dual support for knowledge and spirit", leveraging the "C'estbon Hundred Libraries Program" to continuously refine its cultural and educational assistance model. Since the project's inception, the Company has sustained efforts for 19 consecutive years, investing over RMB60 million to establish 251 rural libraries across 20 provinces, 5 autonomous regions, and 3 municipalities. Donations have included over one million books, benefiting more than one million children. In 2025, the Company established four new libraries in designated assistance counties and counterpart-support counties under China Resources Group, including Guangchang (Jiangxi), Qingliu (Fujian), and Haiyuan (Ningxia), as well as in Lufeng China Resources Hope Town. Regular follow-up visits and public welfare classes further enhanced the sustainable educational support ecosystem.

investing over RMB60 million



Case | "Hundred Libraries Program" opens its 250th public library in Haiyuan, Ningxia

On November 18, 2025, the 250th public library funded by CR Beverage's "Hundred Libraries Program" officially opened at the Nine-Year Compulsory Education School in Gancheng Township, Haiyuan County. On opening day, the Company specially organized the "First Lesson", inviting Luo Huiqian, Researcher at the Institute of Physics, Chinese Academy of Sciences and science popularization author, to deliver a themed reading session titled "Learning Physics Through Tang Poetry". This initiative aimed to spark children's reading enthusiasm and spirit of inquiry, helping them broaden their horizons and enhance their motivation for learning through an immersive classroom experience.



Building upon its reading classroom initiative, the "Hundred Libraries Program" continues to expand its support model by establishing music classrooms for rural revitalization. In 2025, the Company provided one-on-one assistance to the Ayi Choir in Wenshui Town, Leibo County, Liangshan Yi Autonomous Prefecture, Sichuan Province. The choir participated in China Resources Group's 2025 Honor Ceremony, performing the collaborative song "Time's Answer" created with the C'estbon Choir. Concurrently, the program conducted educational tours in Hong Kong, guiding the children to visit the Hong Kong Palace Museum, the Hong Kong Science Museum, Victoria Harbour, and other sites. These experiences aim to broaden their horizons, ignite their passion for learning, and foster growth through diverse encounters, planting seeds of dreams and responsibility for their future development.



▲ CR Beverage organized its choir to participate in the China Resources Group 2025 Honor Gala

Spreading the power of kindness

Supporting sports development

CR Beverage adheres to a long-term perspective, consistently supporting the advancement of Chinese sports. Focusing on three key areas, TEAM CHINA, the Chinese Football Association Super League, and marathons, the Company provides stable drinking water supply and support for event organization and athletic participation. In 2025, the Company renewed its status as an Official Partner of TEAM CHINA, supplying beverage products to over 70 national sports teams to support their training and competition needs. As the title sponsor for all three tiers of China's professional football leagues, CSL, China League One, and China League Two, the Company became the first unified title sponsor for China's professional leagues. It also sponsors the U-series youth leagues to support youth football, creating a comprehensive football ecosystem that spans from elite to grassroots levels. For 13 consecutive years, the Company has partnered with China's marathon movement, collaborating on over 1,300 events. Through race services and interactive activities with runners, it consistently promotes healthy lifestyles, building a solid foundation for the future development of Chinese sports.

Further Reading

Scan the QR code to watch C'estbon's soccer promotional video "Because of Passion"



▲ Title sponsor of the Chinese Super League



▲ Supporting Marathon events

Emphasizing cultural heritage

CR Beverage actively promotes the inheritance and innovative expression of China's outstanding traditional culture, integrating cultural essence into product design and brand practices to continuously enhance consumers' recognition and resonance with traditional culture. In 2025, L'EAU launched the "Poetic Code" Collector's Edition gift box inspired by Eastern aesthetics, blending traditional cultural imagery with modern artistic expression. Featuring gold-leaf embellishments on the bottle, it showcases Chinese aesthetic sensibilities and meticulous craftsmanship. Additionally, Zhi Ben Qing Run renewed its collaboration with the dance-poetry drama "The Painting Journey", while co-sponsoring the talk show Round Table. Through these cultural IP partnerships, the brand deepens its image as a classic Chinese entity, expands cultural dissemination channels, and supports the revitalization of traditional culture within contemporary contexts.



▲ Zhi Ben Qing Run x "The Painting Journey" co-branded KV

Dedicated to community philanthropy

CR Beverage continues to standardize its charitable donation practices, revising and refining the "China Resources Beverage External Donation Management Measures" for the second time. This optimizes processes and mechanisms, enhancing the standardization and responsiveness of public welfare initiatives. The Company encourages and supports employees to root themselves in communities and care for their hometowns, actively engaging in charitable donations, volunteer services, and other public welfare activities. In 2025, during water conservation volunteer activities, the Company donated C'estbon purified water to the Shenzhen Nanshan District Volunteer Federation, ensuring drinking water for frontline volunteers during field operations. It organized young employees to participate in the Group's public blood donation launch ceremony, conveying hope for life through their blood donations. The Company also launched a public service initiative to provide complimentary bottled water during the national college entrance examinations, offering comprehensive and thoughtful support to examinees. Furthermore, it initiated the "Urban Cooling Plan" to deliver refreshing care and convenient hydration support to outdoor workers, continuously contributing to building a warmer, more harmonious, and symbiotic community environment.



▲ CR Beverage launches volunteer activities to cherish and protect water





▲ CR Beverage organized its employees to participate in the third public blood donation event organized by China Resources Youth League Committee, themed "Youth Donates Blood, Volunteering for the Future".

Case | CR Beverage relaunches "Urban Cooling Plan" to honor those enduring the heat

In 2025, CR Beverage relaunched its "Urban Cooling Plan", delivering refreshment and care to outdoor workers including sanitation crews, traffic police, delivery personnel, construction workers, and power utility staff by supplying drinking water to frontline high-temperature work sites. Simultaneously, the Company partnered with local public welfare organizations to establish "Care Water Stations" throughout city streets and alleys. These convenient hydration points provide on-the-go refreshments for workers persevering in high temperatures, conveying grassroots care through small yet meaningful actions. This initiative helps foster a more compassionate urban public service environment.





Emergency relief and disaster response

CR Beverage remains committed to continuous improvement, refining its "Disaster Relief Rapid Response Mechanism" guidelines based on feedback from field operations to enhance emergency response efficiency and coordination capabilities. When natural disasters such as earthquakes, wildfires, or torrential rains and floods occur, or when accidents like fires, water pollution, or public health emergencies arise, CR Beverage leverages its extensive sales network to swiftly deploy relief efforts. We immediately mobilize and deliver large quantities of purified drinking water, tents, and other essential supplies to affected areas. By the end of 2025, CR Beverage had participated in approximately 380 disaster relief, emergency response, and social welfare initiatives, cumulatively donating nearly 500,000 cases of packaged drinking water and beverages.

By the end of 2025

CR Beverage had participated in approximately **380** disaster relief, emergency response

cumulatively donating nearly **500,000** cases of packaged drinking water and beverages

Case | CR Beverage swiftly dispatched over 60,000 bottles of C'estbon water to disaster-stricken areas in northern Guangdong

On June 15, 2025, Typhoon Wutip swept through Guangdong Province, causing severe damage in Qingyuan, Yunfu, and Zhaoqing, where drinking water supplies became critically scarce. CR Beverage closely monitored the disaster situation, adhering to the principle of "closest and fastest response". By efficiently coordinating resources, the Company urgently dispatched over 60,000 bottles of C'estbon water to disaster-stricken areas in northern Guangdong, fully ensuring the drinking water safety of affected residents and frontline rescue personnel.



Reflections from a participant

"Seeing the people in the disaster-stricken areas and the mud-covered frontline rescue workers finally able to drink safe water, at that moment, all the hard work felt worthwhile".

——Volunteer Employee Hu Jie



▲ Emergency relief for flood disasters in Gong County and Xingwen County, Sichuan Province



▲ Emergency relief for earthquake-stricken areas in Shigatse, Tibet Autonomous Region

Outlook for 2026

Keep pace with the times and march toward the future. 2026 marks the opening of the grand new chapter of the "15th Five-Year Plan" and also a new starting point for CR Beverage to advance high-quality development, accelerate strategy implementation, and achieve a leap forward in capabilities. Based on our established firm consensus, CR Beverage will actively align with the pulse of the nation's high-quality development, striving to transform the opportunities of the times into more sustainable and people-centric growth momentum, and create a more resilient and valuable future in sync with the country's progress, focusing on the four key pillars of "Building Momentum for Development", "High-Quality Products", "Green and Low-Carbon", and "Win-Win Cooperation".

Building momentum for development

We will continue to improve our corporate governance and risk management systems, strengthen compliant operations and the quality of information disclosure, enhance operational transparency and management efficiency, and effectively protect the legitimate rights and interests of investors. We will persist in deepening state-owned enterprise reform, drive development through innovation, promote digital capability building and operational efficiency improvement, and expand new channels, new scenarios, and new growth drivers, injecting sustained momentum into the Company's long-term and steady growth.

High-quality products

We will remain consumer-centric, closely aligning with the trends of health-conscious, diversified, and quality-oriented consumption. Supported by a rigorous quality management system and cutting-edge R&D capabilities, we will continuously strengthen food safety and end-to-end quality control to build a richer, more diverse, high-quality, and reliable product matrix. At the same time, we will respond to market and societal expectations with higher service standards, consistently enhancing brand reputation and user trust, and steadily advancing toward our goal of becoming a world-class comprehensive beverage enterprise.

Win-win cooperation

We will continue to fulfill our responsibilities and commitments as a central enterprise, collaborating with partners to achieve mutual success and ensure the effective implementation of responsibility-driven value across the industrial chain. We will further refine our employee development, care, and protection system to energize organizational vitality and talent potential. By actively supporting sports events and cultural heritage preservation, diversifying our efforts in charitable initiatives, and advancing rural revitalization with tangible outcomes, we will deepen our business presence and responsible practices in Hong Kong, fostering shared growth among the Company, partners, employees, and society.

Green and low-carbon

We will actively respond to the national "dual-carbon" strategy, continuously advance energy conservation, consumption reduction, and emission efficiency improvement, and drive the upgrading of our factories toward higher energy efficiency and lower emissions. We will enhance energy management and the adoption of clean energy, optimize packaging reduction and material selection, explore recycling pathways, and reduce the environmental impact across the entire product lifecycle. Additionally, we will actively promote green public welfare initiatives, supporting the industry's green transformation with more systematic and replicable practical approaches.



Appendix

List of ESG Policies

ESG Indicators		Internal Polices 2025	Compliance Laws and Regulations 2025
A.Environmental	A1. Emissions	*CR Beverage Wastewater Management Policy* *Regulations on Wastewater Discharge Management*	*Environmental Protection Law of the People's Republic of China* *Water Pollution Prevention and Control Law of the People's Republic of China* *Water Law of the People's Republic of China* *Prevention and Control of Environment Pollution Caused by Solid Wastes of the People's Republic of China* *Regulations on the Administration of Permitting of Pollutant Discharges* *Measures for the Administration of Pollutant Discharge Permits* *National Catalogue of Hazardous Wastes*
	A2. Use of Resources	*CR Beverage Water Resource Management Policy* *CR Beverage Packaging Materials Management Policy* *Standards for PET Bottles for Drinking Water* *Standards for Drinking Water Cartons* *Regulations on Management of Environmental Monitoring and Measurement*	*Environmental Protection Law of the People's Republic of China* *Energy Conservation Law of the People's Republic of China* *Measures for the Energy Conservation Examination of Fixed-Asset Investment Projects of the People's Republic of China* *Regulation on Water Conservation* *Law on Food Safety of the People's Republic of China* *National Food Safety Standard—Standard for the Use of Additives in Food Contact Materials and Products* *Measures for the Metrological Supervision and Administration of Quantitatively Packed Commodities*
	A3. The Environment and Natural Resources	*CR Beverage Energy Management Policy* *CR Beverage Biodiversity Protection Policy* *CR C'estbon Ecological Protection Management Guidelines*	*Energy Conservation Law of the People's Republic of China* *Renewable Energy Law of the People's Republic of China* *Environmental Protection Law of the People's Republic of China* *Forest Law of the People's Republic of China* *Outline of Nature Conservation of the People's Republic of China* *Law on Environmental Impact Assessment of the People's Republic of China* *Regulations on Environmental Protection Management of Construction Projects* *Measures on the Management of the Filing of Environmental Impact Registration Form of Construction Projects* *Measures for the Supervision and Administration of Energy Conservation and Ecological Environment Protection of Central Enterprises*
B.Social	B1. Employment	*Labor Contract and Employment Regulations* *Policy of Employee Entry and Left Management*	*Labor Law of the People's Republic of China* *Labor Contract Law of the People's Republic of China* *Regulation on Wage Payment*
	B2. Health and Safety	*CR Beverage Health and Safety Policy* *CR C'estbon Quality, Environmental Health and Safety System*	*Work Safety Law of the People's Republic of China* *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* *Fire Protection Law of the People's Republic of China*
	B3. Development and Training	*Management Measures for Employee Training*	*Labor Law of the People's Republic of China*
	B4. Labor Standards	*Labor Contract and Employment Management Measures* *Management Measures for Attendance and Vacation* *Compensation and Welfare Management Measures*	*Labor Law of the People's Republic of China* *Labor Contract Law of the People's Republic of China* *Law of the People's Republic of China on the Protection of Women's Rights and Interests* *Law of the People's Republic of China on the Protection of Minors* *Provisions on the Prohibition of Using Child Labor*
	B5. Supply Chain Management	*CR Beverage Sustainable Procurement Policy* *CR Beverage Supplier Code of Conduct* *CR Beverage Procurement Management System* *CR Beverages Supplier Management Measures* *CR Beverage Management Rules for Cooperative Suppliers of Production Materials*	*Bidding Law of the People's Republic of China* *Regulation on the Implementation of the Bidding Law of the People's Republic of China (2019 Revision)* *Government Procurement Law of the People's Republic of China* *Centralized Procurement Catalogue and Criteria for Centralized Budgetary Entities of Government (2020)*
	B6. Product Responsibility	*CR Beverage Responsible Marketing Policy* *CR Beverage Implementation Rules for the Perform inspection of Consumer Promotion Activities* *CR Beverage Implementation Rules for Terminal Production Materials* *CR Beverage products Management Evaluation Measures Measures* *CR Beverage Brands Management Measures* *CR Beverage Internal Project Management* *CR Beverage New Product Development Process*	*Advertising Law of the People's Republic of China* *Trademark Law of the People's Republic of China* *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* *Personal Information Protection Law of the People's Republic of China*
	B7. Anti-corruption	*CR Beverage Code of Business Ethics* *CR Beverage Anti-Corruption Policy* *Administrative Measures for Preventing Conflict of Interest* *CR C'estbon Guidelines for Overseas Investment* *Anti-Commercial Bribery Compliance Management Procurement Personnel Commitment Letter on Integrity, Self-Discipline, and Regulation of Related Party Transactions* *Sunshine Declaration*	*Company Law of the People's Republic of China* *Criminal Law of the People's Republic of China* *Anti-Money Laundering Law of the People's Republic of China* *Anti-Unfair Competition Law of the People's Republic of China* *Anti-Monopoly Law of the People's Republic of China* *CR Group Code of Business Conduct*
	B8. Community Investment	*CR C'estbon External Donation Management Measures(2025)*	*Public Welfare Donation Law of the People's Republic of China* *Charity Law of the People's Republic of China*

Data List

Indicator	Unit	2023	2024	2025
Economic Responsibility				
Total Assets	RMB 100 million	130.02	186.94	153.89
Net Assets	RMB 100 million	73.73	118.61	113.13
Return on Equity	%	20.1	17.3	8.7
Total Profits	RMB 100 million	18.7843	22.2369	12.1608
Return on Total Assets	%	11.3	10.5	5.9
Total Amount of Tax Paid	RMB 100 million	10.8	11.42	8.91
Number of Integrity Warning Education and Training Sessions	Times	> 40	> 40	> 30
Number of Attendances in Integrity Warning Education and Training	Attendances	> 3,000	> 3,000	> 3,000
Number of Directors of the Board Who Received Anti-Commercial Bribery and Anti-Corruption Training	Person	-	12	16[1]
Proportion of Directors Who Received Anti-Commercial Bribery and Anti-Corruption Training	%	-	100	100
Number of Management Personnel Who Received Anti-Commercial Bribery and Anti-Corruption Training	Person	107	108	105
Proportion of Management Personnel Who Received Anti-Commercial Bribery and Anti-Corruption Training	%	100	100	100
Number of Employees Who Received Anti-Commercial Bribery and Anti-Corruption Training	Person	> 3,000	> 3,000	> 3,000
Proportion of Employees Who Received Anti-Commercial Bribery and Anti-Corruption Training	%	> 27.3	> 26.8	> 26.3
Number of Corruption Cases Filed or Concluded	Cases	-	0	0
Employee Responsibility				
Total Employees	Person	10,970	11,194	11,374
Number of Male Employees	Person	6,969	7,227	7,310
Number of Female Employees	Person	4,001	3,967	4,064
Number of Management Personnel	Person	107	108	105
Number of General Staff	Person	10,863	11,086	11,269
Number of Full-time Employees	Person	10,970	11,194	11,374
Number of Part-time Employees	Person	0	0	0
Number of Employees under the Age of 30	Person	1,655	1,615	1,619
Number of Employees Aged 30 to 50	Person	9,062	9,289	9,384
Number of Employees over the Age of 50	Person	253	290	371
Number of Employees in Mainland China	Person	10,957	11,173	11,344
Number of Employees in Hong Kong, Macao and Taiwan	Person	13	21	30
Number of Employees in Overseas Regions	Person	0	0	0
Number of Employees from Ethnic Minorities	Person	-	-	696
Number of Employees with Master's Degree or above	Person	143	156	168
Number of Employees with Bachelor's Degree	Person	1,878	2,063	2,273
Number of Employees with College Diploma or below	Person	8,949	8,975	8,933

[1] In 2025, the company experienced routine personnel changes including new appointments and departures of directors, with a total of 16 directors receiving training on anti-commercial bribery and anti-corruption.

Indicator	Unit	2023	2024	2025
Number of People Employed	Person	2,207	2,210	2,404
Number of Migrant Workers Recruited	Person	1,366	1,385	1,517
Labor Contract Signing Rate	%	100	100	100
Social Insurance Coverage Rate	%	100	100	100
Proportion of Employees Participating in a Trade Union	%	100	100	100
Physical Examination Coverage Rate	%	100	100	100
Average Paid Vacation Days per Employee per Year	Days	11.5	12.3	12
Proportion of Female Management Personnel	%	22	20	21
Number of Internal Transfers and Internal Job Applications	Person	615	921	805
Number of Employee Training Sessions	Times	-	856	1,439
Total Number of Employee Training Participants	Attendances	64,042	70,570	120,573
Total Expenditure on Employee Training	RMB10,000	681	418.8	688
Employee Training Participation Rate	%	95	97.3	100
Male Employee Training Participation Rate	%	-	97.5	100
Female Employee Training Participation Rate	%	-	87.9	100
Management Personnel Training Participation Rate	%	-	100	100
General Staff Training Participation Rate	%	-	97.2	100
Training Participation Rate for Employees under the Age of 30	%	-	98	100
Training Participation Rate for Employees Aged 30 to 50	%	-	97.1	100
Training Participation Rate for Employees over the Age of 50	%	-	98.2	100
Average Training Hours	Hours	11.3	17.8	23
Average Training Hours for Male Employees	Hours	-	18.6	24.4
Average Training Hours for Female Employees	Hours	-	17	20.6
Average Training Hours for Management Personnel	Hours	-	70.5	142.7
Average Training Hours for General Staff	Hours	-	17.2	21.9
Average Training Hours for Employees under the Age of 30	Hours	-	17.6	28
Average Training Hours for Employees Aged 30-50	Hours	-	17.8	21.4
Average Training Hours for Employees over the Age of 50	Hours	-	17.9	47.8
Support for Employees in Difficulty	Person	20	24	23
Visit and Support the Families of Employees in Difficulty	Households	-	-	2
Support Employees in Sickness	Attendances	-	-	13
Total Expenditure on Support for Employees in Difficulty	RMB10,000	65	69.5	82.5

Indicator	Unit	2023	2024	2025
Employee Satisfaction Rate	%	-	-	84.67
Employee Turnover Rate	%	19.50	17.58	19.51
Male Employee Turnover Rate	%	22.66	20.51	22.85
Female Employee Turnover Rate	%	14	12.34	13.4
Employee Turnover Rate for Employees under 30	%	46.37	46.23	47.15
Employee Turnover Rate of Employees Aged 30 to 50	%	14.56	12.45	14.61
Employee Turnover Rate of Employees over the Age of 50	%	8.81	11.47	16.19
Employee Turnover Rate in Mainland China	%	19.47	17.56	19.46
Employee Turnover Rate in Hong Kong, Macao and Taiwan	%	40	30	38.46
Number of Labor Dispute Cases	Cases	9	19	14
Customer Responsibility				
Number of Incidents of Leakage of Customer Information	Cases	0	0	0
Number of Non-compliant Product Labels	Cases	0	0	0
Number of Customer Complaints	Cases	3,727	3,229	3,046
Handling Rate of Customer Complaints	%	100	100	100
Marketing Litigation Losses	RMB10,000	0	0	0
Product Inspection Pass Rate at Factory Delivery	%	100	100	100
Percentage of Total Products Sold or Shipped Subject to Recalls for Safety and Health Reasons	%	0	0	0
R&D Investment	RMB10,000	6,151	5,335.4	7,693.4
Proportion of R&D Investment to Primary Business Income	%	0.46	0.39	0.70
Number of R&D Personnel	Person	103	140	142
R&D Personnel Ratio	%	0.9	1.25	1.25
Number of Invention Patents Applied to Main Business	Cases	4	6	6
Number of New Patents	Cases	7	21	19
Number of Patents and Patent Applications Held	Cases	80	72	90
Number of Copyright Applications and Grants	Cases	3	11	10
Number of Valid Patents	Cases	53	51	69
Environmental Responsibility				
Total Investment in Environmental Protection	RMB10,000	600	3,011	189.7
Investment in Energy Conservation and Emission Reduction Technology Transformation	RMB10,000	520	2,353	42
Renewable Energy Consumption[2]	MWh	4,420.20	30,199.05	63,380.40

[2] The renewable electricity consumed by the Company in its production and operation processes, sourced from separately contracted or self-generated and self-consumed renewable energy.

Indicator	Unit	2023	2024	2025
Purchased Electricity[3]	MWh	138,242.93	274,646.53	273,920.88
Direct Energy Consumption	MWh	10,635.37	35,314.29	68,392.70
Indirect Energy Consumption	MWh	157,604.16	309,941.32	317,513.50
Comprehensive Energy Consumption[4]	MWh	168,239.53	345,255.60	385,906.19
Water Resource Consumption Intensity[5]	Tons / ton	1.78	1.76	1.87
Annual Fresh Water Consumption	Ten thousand tons	799.20	1,298.03	1,366.20
Reuse Water Volume	Ten thousand tons	128.89	276.31	181.99
Wastewater Discharge Volume	Ten thousand tons	111.83	156.14	234.67
Wastewater Pollutant Discharge Volume	Tons	10.13	16.15	24.64[6]
Discharge Concentration of Wastewater Pollutants[7]	mg/Tons	9,060.09	10,344.56	10,499.42
Emission of Exhaust Gas Pollutants	Tons	1.29	1.57	1.12
Emission Concentration of Exhaust Gas Pollutant[8]	mg/m^3	113.512	0.717	0.624
General Industrial Solid Waste Generation	Tons	1,420.71	4,147.32	4,294.68
Hazardous Waste Generated	Tons	7.60	23.83	53.12
Hazardous Waste Discharge Density[9]	Tons/RMB10,000	0.0000056	0.0000176	0.0000482
General Industrial Solid Waste Discharge Density[10]	Tons/RMB10,000	0.001051	0.003067	0.003896
SO_2 Emissions[11]	kg	0.55	0.58	0.53
COD Emissions[12]	Tons	9.44	14.34	23.60
NOx Emissions	Tons	0.11	0.19	0.120
Ammonia-nitrogen Emissions[13]	Tons	0.69	1.81	1.04

[3] The total electricity purchased by the Company from external sources during its production and operation processes.
[4] Comprehensive energy consumption is calculated in accordance with the General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020). In 2025, electricity consumption was 32,455.0528 ten thousand kWh (conversion factor: 0.1229 kgce/kWh), natural gas consumption was 161.2138 ten thousand cubic meters (conversion factor: 1.33 kgce/m³), diesel consumption was 0.0164 tons (conversion factor: 1.457 kgce/kg), gasoline consumption was 26.4447 tons (conversion factor: 1.4714 kgce/kg), and externally purchased thermal energy amounted to157,112.4120 million kilojoules (conversion factor: 0.0341 kgce/MJ).
[5] Calculation formula: Water Resource Consumption Intensity = Annual Freshwater Consumption / Annual Qualified Product Output from Owned Factories.Affected by the increase in the proportion of beverage product production and sales, the overall water consumption intensity during the reporting period increased compared with the previous year
[6] In 2025, the Chengdu factory added a new beverage line, leading to increased COD emissions during the manufacturing process and consequently higher wastewater pollutant discharge volumes.
[7] Calculation formula: Discharge Concentration of Wastewater Pollutants = Amount of Wastewater Pollutants Discharged (ammonia nitrogen, COD) / Wastewater Discharge Volume.
[8] Calculation formula: Emission Concentration of Exhaust Gas Pollutants = Amount of Exhaust Gas Pollutants Emitted (VOCs, SO_2, NO_2) / Volume of Exhaust Gas Treated by Exhaust Gas Treatment Facilities.
[9] The weight of hazardous waste generated per RMB 10,000 of revenue. Calculation formula: Hazardous Waste Generation Density = Amount of Hazardous Waste Generated / Annual Revenue.
[10] The weight of general industrial solid waste generated per RMB 10,000 of revenue. Calculation formula: General Industrial Solid Waste Generation Density = Amount of General Industrial Solid Waste Generated / Annual Revenue.
[11] The Company's SO_2 emissions primarily originate from the exhaust of official vehicles.
[12] The sum of chemical oxygen demand (COD) in wastewater directly discharged into natural water bodies and COD in wastewater discharged into municipal sewer systems during the Company's production and operation processes.In 2025, the Chengdu factory added a new beverage line, and the COD discharge of wastewater during the production process increased.
[13] The sum of ammonia nitrogen content in wastewater directly discharged into natural water bodies and ammonia nitrogen content in wastewater discharged into municipal sewer systems during the Company's production and operation processes.

Indicator	Unit	2023	2024	2025
Hazardous Waste Disposal Volume	Tons	6.97	27.39	53.12
Total Consumption of Packaging Materials	Tons	471,023.84	566,556.46	591,694.90
Comprehensive Utilization Rate of General Industrial Solid Waste	%	30.16	100	100
Scope 1 GHG Emissions[14] (direct GHG Emissions)	Carbon dioxide equivalent (tons)	2,167.1	2,946.1	3,608.08
Scope 2 GHG Emissions[15] (indirect GHG Emissions)	Carbon dioxide equivalent (tons)	83,994.9	169,339.7	176,491.7
Greenhouse Gas Emissions (Scope 1 and Scope 2)	Carbon dioxide equivalent (tons)	86,162.0	172,285.8	180,099.8
Greenhouse Gas Emissions per Unit of Production (Scope 1 and Scope 2)[16]	Carbon dioxide equivalent (tons)/ton	0.0193	0.0234	0.0246
Greenhouse Gas Emissions Intensity (Scope 1 and Scope 2)[17]	tons CO_2e / RMB10,000	0.0638	0.1274	0.1634
Scope 1 Greenhouse Gas Emissions Reduction	Carbon dioxide equivalent (tons)	0	0	0
Scope 2 Greenhouse Gas Emissions Reduction	Carbon dioxide equivalent (tons)	2,520.83	17,684.57	38,636.69
Greenhouse Gas Emission Reduction (Scope 1 and Scope 2)	Carbon dioxide equivalent (tons)/ton	2,520.83	17,684.57	38,636.69
Scope 3 GHG Emissions	Carbon dioxide equivalent (tons)	-	-	1,964,801.58
Number of Endangered Species in Habitats Affected by Operations	Species	0	0	0
Total Environmental Protection Training Hours	Hours	8,988	10,884	10,486
Number of Attendances in Environmental Protection Training	10,000 attendances	8.9	7.3	7.5
Environmental Violations and Non-compliance Incidents	Cases	0	0	0
Partner Responsibility				
Number of Cooperative Suppliers	Suppliers	1,260	1,054	2,317
Number of Suppliers in Mainland China	Suppliers	1,252	1,047	2,300
Number of Suppliers from Hong Kong, Macao and Taiwan	Suppliers	7	7	16
Number of Overseas Suppliers	Suppliers	1	0	1
Number of Suppliers for Assessment and Evaluation	Suppliers	272	312	360
Number of Suppliers Whose Contracts Were Terminated Due to Non-compliance	Suppliers	2	4	10
Number of Potential Suppliers Rejected for Non-compliance	Suppliers	0	0	0
Number of Suppliers Penalized for Economic, Social, or Environmental Violations	Suppliers	23	12	11
Number of Suppliers Covered by ESG Training	Suppliers	-	238	270
Number of Industry Standards and Specifications Participated in Formulation and Publication	Copies	1	8	14

[14] The emissions directly generated by energy consumed in the company's production and business operations (diesel, gasoline, and natural gas), measured in tonnes of carbon dioxide equivalent (tCO_2e). Greenhouse gas emissions are calculated with reference to the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard, and the emission factors used are mainly based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Refinement).

[15] The emissions indirectly generated from externally purchased electricity and externally purchased heat consumed during the company's production and business operations, measured in tonnes of carbon dioxide equivalent (tCO_2e). Greenhouse gas emissions are calculated with reference to the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard. The emission factors applied are based on the national average electricity carbon dioxide emission factor of 0.6096 $kgCO_2/kWh$ as stated in the Announcement on the Publication of the 2023 Electricity Carbon Dioxide Emission Factor issued by the Ministry of Ecology and Environment.

[16] Calculation formula: Greenhouse Gas Emissions per Unit of Product = Total Annual Greenhouse Gas Emissions / Annual Qualified Product Output from Owned Factories.

[17] The amount of greenhouse gas emissions per RMB 10,000 of revenue. Calculation formula: Greenhouse Gas Emission Intensity = Total Annual Greenhouse Gas Emissions / Annual Revenue.

Indicator	Unit	2023	2024	2025
Public Responsibility				
Work Injury Insurance Investment	RMB10,000	403.3	537.2	684.4
Work Safety Liability Insurance Investment	RMB10,000	2.6709	2.3317	10.85
Work Safety Investment	RMB10,000	384	447	371.5
Safety Training Participation Rate	%	100	100	100
Number of Safety Training Attendances	10,000 attendances	34.35	33.91	35.10
Total Safety Training Hours[18]	Person-hours	378,988	381,860	344,649.03
Stakeholder Work Safety Training Hours	Person-hours	16,113.52	15,564.7	21,427.2
Number of Emergency Drills Conducted	Times	83	127	199
Number of Attendances in Emergency Drills	attendances	5,220	5,042	5,905
Number of Full-time Safety Management Personnel	Personnel	29	46	64
Number of Work Safety Accidents	Cases	0	0	0
Work-related Injury Rate	%	0.0547	0.0536	0.0351
Number of Work-related Fatalities[19]	Cases	0	0	0
Fatality Rate per 1,000 Employees	‰	0	0	0
Number of Fatalities in Incidents	Employees	0	0	0
Number of General or Major Incidents	Cases	0	0	0
Workdays Lost Due to Injuries	Days	550	529	343
Injury Rate per Million Working Hours	%	0.2734	0.2436	0.1638
Number of Occupational Disease Cases	Cases	0	0	0
Total Rural Revitalization Investment	RMB10,000	-	309	229
Social Contribution Investment	RMB10,000	-	687.5	425.74
Amount of Charitable Donation	RMB10,000	13.67	158.07	41.96
Social Contribution Activity Participants	attendances	-	1,037	1,592
Total Social Contribution Activity Hours	Hours	-	11,279	9,128

[18] Specifically refers to the number of hours spent on employee safety training.

[19] The number of work-related fatalities that occurred during the Company's production and operation processes. The determination of deaths due to work-related injuries is based on the relevant provisions of the Regulations on Work-Related Injury Insurance.

Indicators Index

HKEX ESG Indicators Index

Environmental, Social and Governance Areas, General Disclosures and KPIs			Response
Environmental			
A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Chapter I Appendix - List of ESG Policies
	A1.1	The types of emissions and respective emissions data.	Chapter I Appendix - Data List
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix - Data List
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix - Data List
	A1.5	Description of emission target(s) set and steps taken to achieve them.	Chapter I
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Chapter I
A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		Chapter I Appendix - List of ESG Policies
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Chapter I
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix - Data List
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Chapter I
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Chapter I
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Responsibility Story II
A3: Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.		Chapter I Appendix - List of ESG Policies
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Chapter I
Social			
B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Chapter IV Appendix - List of ESG Policies
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix - Data List
	B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix - Data List
B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		Chapter IV Appendix - List of ESG Policies
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix - Data List
	B2.2	Lost days due to work injury.	Appendix - Data List
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Chapter IV
B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		Chapter IV Appendix - List of ESG Policies
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix - Data List
	B3.2	The average training hours completed per employee by gender and employee category.	Appendix - Data List
B4: Labour Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		Chapter IV Appendix - List of ESG Policies
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Chapter IV
	B4.2	Description of steps taken to eliminate such practices when discovered.	Chapter IV
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.		Chapter III Appendix - List of ESG Policies
	B5.1	Number of suppliers by geographical region.	Appendix - Data List
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Chapter III
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Chapter III
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Chapter III
B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		Chapter II Appendix - List of ESG Policies
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Chapter II
	B6.2	Number of products and service related complaints received and how they are dealt with.	Chapter II
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Chapter II
	B6.4	Description of quality assurance process and recall procedures.	Chapter II
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Chapter II
B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		Foreword-Regulating the corporate governance Appendix - List of ESG Policies
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Foreword-Regulating the corporate governance
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Foreword-Regulating the corporate governance
	B7.3	Description of anti-corruption training provided to directors and staff.	Foreword-Regulating the corporate governance
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		Chapter V Appendix - List of ESG Policies
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Chapter V
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Chapter V

Climate-related Disclosures	Response
(I) Governance	
19. An issuer shall disclose information about: (a)the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Chapter I (Climate change analysis-Governance)
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Chapter I (Climate change analysis-Governance)
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	Chapter I (Climate change analysis-Governance)
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Chapter I (Climate change analysis-Governance)
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and	Chapter I (Climate change analysis-Governance)
19.(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Chapter I (Climate change analysis-Governance)
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Chapter I (Climate change analysis-Governance)
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Chapter I (Climate change analysis-Governance)
(II) Strategy	
Climate-related risks and opportunities	
20.An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Chapter I (Climate change analysis- Strategy)
20.(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Chapter I (Climate change analysis- Strategy)
20.(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Chapter I (Climate change analysis- Strategy)
20.(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Chapter I (Climate change analysis- Strategy)
Business model and value chain	
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Chapter I (Climate change analysis- Strategy)
21.(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Chapter I (Climate change analysis- Strategy)
Strategy and decision-making	
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Chapter I (Climate change analysis- Strategy)
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Chapter I (Climate change analysis- Strategy)
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Chapter I (Climate change analysis- Strategy)
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;	Chapter I (Climate change analysis- Strategy)
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)); and	Chapter I (Climate change analysis- Strategy)
22.(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed .	Chapter I (Climate change analysis- Strategy)
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods .	Chapter I (Climate change analysis- Strategy)
Financial position, financial performance and cash flows	
Current financial effect	
24. An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Chapter I (Climate change analysis- Strategy)
24.(b) the climate-related risks and opportunities identified in paragraph 24 (a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	Chapter I (Climate change analysis- Strategy)
Anticipated financial effect	
25. The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Chapter I (Climate change analysis- Strategy)
(i) its investment and disposal plans; and	Chapter I (Climate change analysis- Strategy)
(ii) its planned sources of funding to implement its strategy; and	Chapter I (Climate change analysis- Strategy)
25.(b) how the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Chapter I (Climate change analysis- Strategy)
Climate resilience	
26. (a)the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Chapter I (Climate change analysis- Strategy)
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Chapter I (Climate change analysis- Strategy)
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Chapter I (Climate change analysis- Strategy)
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Chapter I (Climate change analysis- Strategy)
26.(b) how and when the climate-related scenario analysis was carried out, including:	Chapter I (Climate change analysis- Strategy)
(i) information about the inputs used, including:	
(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	Chapter I (Climate change analysis- Strategy)
(2) whether the analysis included a diverse range of climate-related scenarios;	Chapter I (Climate change analysis- Strategy)
(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Chapter I (Climate change analysis- Strategy)
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Chapter I (Climate change analysis- Strategy)
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Chapter I (Climate change analysis- Strategy)
(6) time horizons the issuer used in the analysis; and	Chapter I (Climate change analysis- Strategy)
(7) what scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis);	Chapter I (Climate change analysis- Strategy)

Climate-related Disclosures	Response
(ii) the key assumptions the issuer made in the analysis; and	Chapter I (Climate change analysis- Strategy)
(iii) the reporting period in which the climate-related scenario analysis was carried out.	Chapter I (Climate change analysis- Strategy)
(III) Risk Management	
27. An issuer shall disclose information about:(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Chapter I (Climate change analysis- Risk management) Appendix -List of ESG Policies
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Chapter I (Climate change analysis- Risk management)
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Chapter I (Climate change analysis- Risk management)
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Chapter I (Climate change analysis- Risk management)
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Chapter I (Climate change analysis- Risk management)
(v) how the issuer monitors climate-related risks; and	Chapter I (Climate change analysis- Risk management)
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Chapter I (Climate change analysis- Risk management)
27.(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Chapter I (Climate change analysis- Risk management)
27.(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Chapter I (Climate change analysis- Risk management)
(IV) Metrics and Targets	
Greenhouse gas emissions	
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	Chapter I (Climate change analysis- Metrics and targets)
28.(a) Scope 1 greenhouse gas emissions;	Chapter I (Climate change analysis- Metrics and targets)
28.(b) Scope 2 greenhouse gas emissions; and	Chapter I (Climate change analysis- Metrics and targets)
28.(c) Scope 3 greenhouse gas emissions; and	Chapter I (Climate change analysis- Metrics and targets)
29.An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Chapter I (Climate change analysis- Metrics and targets)
29.(b) disclose the approach it uses to measure its greenhouse gas emissions including:	Chapter I (Climate change analysis- Metrics and targets)
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Chapter I (Climate change analysis- Metrics and targets)
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Chapter I (Climate change analysis- Metrics and targets)
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Chapter I (Climate change analysis- Metrics and targets)
29.(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Chapter I (Climate change analysis- Metrics and targets)
29.(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Chapter I (Climate change analysis- Metrics and targets)
Climate-related transition risks	
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Chapter I (Climate change analysis- Metrics and targets)
Climate-related physical risks	
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Chapter I (Climate change analysis- Metrics and targets)
Climate-related opportunities	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Chapter I (Climate change analysis- Metrics and targets)
Capital deployment	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Chapter I (Climate change analysis- Metrics and targets)
Internal carbon prices	
34.An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Chapter I (Climate change analysis- Metrics and targets)
34.(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Chapter I (Climate change analysis- Metrics and targets)
Remuneration	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Chapter I (Climate change analysis-Governance)
Industry-based metrics	
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Chapter I (Climate change analysis- Metrics and targets)
Climate-related targets	
37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Chapter I (Climate change analysis- Metrics and targets)
37.(a) the metric used to set the target;	Chapter I (Climate change analysis- Metrics and targets)
37.(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Chapter I (Climate change analysis- Metrics and targets)
37.(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Chapter I (Climate change analysis- Metrics and targets)
37.(d) the period over which the target applies;	Chapter I (Climate change analysis- Metrics and targets)
37.(e) the base period from which progress is measured;	Chapter I (Climate change analysis- Metrics and targets)
37.(f) milestones or interim targets (if any);	Chapter I (Climate change analysis- Metrics and targets)
37.(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	Chapter I (Climate change analysis- Metrics and targets)
37.(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Chapter I (Climate change analysis- Metrics and targets)
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Chapter I (Climate change analysis- Metrics and targets)
38.(a) whether the target and the methodology for setting the target has been validated by a third party;	Chapter I (Climate change analysis- Metrics and targets)
38.(b) the issuer's processes for reviewing the target;	Chapter I (Climate change analysis- Metrics and targets)
38.(c) the metrics used to monitor progress towards reaching the target; and	Chapter I (Climate change analysis- Metrics and targets)
38.(d) any revisions to the target and an explanation for those revisions.	Chapter I (Climate change analysis- Metrics and targets)
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Chapter I (Climate change analysis- Metrics and targets)
40. For each greenhouse gas emission targets disclosed, an issuer shall disclose:	Chapter I (Climate change analysis- Metrics and targets)
40.(a) which greenhouse gases are covered by the target;	Chapter I (Climate change analysis- Metrics and targets)
40.(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Chapter I (Climate change analysis- Metrics and targets)

Climate-related Disclosures	Response
40.(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Chapter I (Climate change analysis- Metrics and targets)
40.(d) whether the target was derived using a sectoral decarbonisation approach; and	Chapter I (Climate change analysis- Metrics and targets)
40.(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	Chapter I (Climate change analysis- Metrics and targets)
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Chapter I (Climate change analysis- Metrics and targets)
(ii) which third-party scheme(s) will verify or certify the carbon credits;	Chapter I (Climate change analysis- Metrics and targets)
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	Chapter I (Climate change analysis- Metrics and targets)
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Chapter I (Climate change analysis- Metrics and targets)
Applicability of cross-industry metrics and industry-based metrics	
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Chapter I (Climate change analysis- Metrics and targets)

Rating Report

Overview of the "China Resources Beverage (Holdings) Company Limited 2025 Sustainable Development Report"

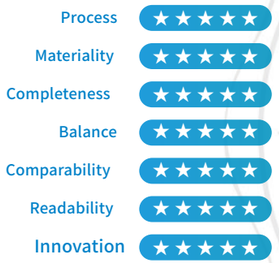
I. Rating Results



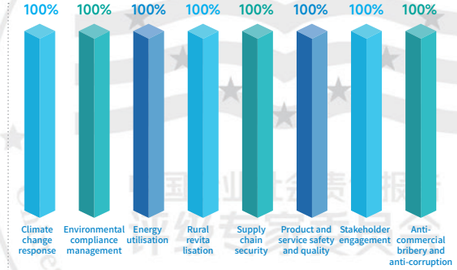
China Resources Beverage (Holdings) Company Limited (hereinafter referred to as the "Report") has been awarded a "Five-Star Plus" rating, representing an Exemplary level of sustainable development reporting and demonstrating best-in-class performance.

Rating Result	Rating Symbol	Development Level
FiveStar Plus	**★★★★★+**	**Exemplary**
FiveStar	★★★★★	Excellent
Four-and-a-Half Star	★★★★☆	Leading
Four-Star	★★★★	Very Good
Three-Star	★★★	Good
Two-Star	★★	Developing
One-Star	★	Initial

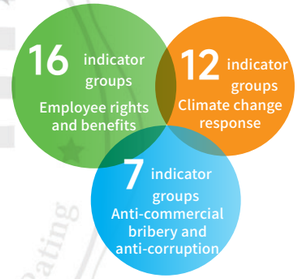
II . Highlight Performance



The Report achieved five-star performance across all seven evaluation dimensions, demonstrating outstanding overall quality.



The Report systematically discloses 93.90% of the core indicators applicable to the liquor, beverage and refined tea manufacturing industry. Among these, core indicator coverage reached 100% for key topics including climate change response, environmental compliance management and energy utilisation under the environmental dimension; rural revitalisation, supply chain security, and product and service safety and quality under the social dimension; and stakeholder engagement as well as anti-commercial bribery and anti-corruption under the governance dimension.



The Report also provides detailed disclosures of three consecutive years of comparative data for 135 key indicators. In particular, disclosures of three-year comparable data are most comprehensive for employee rights and benefits under the social dimension, climate change response under the environmental dimension, and anti-commercial bribery and anti-corruption under the governance dimension.

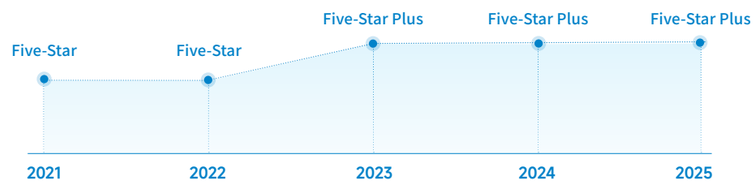
III. Improvement Recommendations

Enhance the disclosure of industry-specific core indicators to further improve the completeness of the Report.

IV. Rating Medals

China Resources Beverage (Holdings) Company Limited has participated in sustainability report ratings for 10 consecutive years, achieving six consecutive Five-Star ratings and three consecutive Five-Star Plus ratings, the highest level of recognition, and has been awarded the Gold-Level Medal.

Rating Trend over the Past Five Years





2025 Sustainable Development Rating Report of China Resources Beverage (Holdings) Company Limited

At the request of China Resources Beverage (Holdings) Company Limited for the tenth consecutive year, the China Corporate Social Responsibility Report Rating Expert Committee selected an expert panel to conduct an independent assessment of the 2025 Sustainable Development Report.

I. Rating Basis

- Corporate Sustainability Disclosure Standards – Basic Standards (Trial)
- China Corporate Sustainability Reporting Guidelines (CASS-ESG 6.0): Liquor, Beverage and Refined Tea Manufacturing Sector
- China Corporate Sustainability Report Rating Standards (2026)
- Environmental, Social and Governance Reporting Code

II. Rating Analysis

Process（★★★★★）

The Board of Directors serves as the highest level decision-making body for sustainability management and has established a Sustainable Development Committee to oversee ESG-related matters. The Company carried out preliminary research, continuously improved its ESG indicator framework, conducted structured data collection, organised report preparation meetings, and held in-depth interviews across key departments to ensure accuracy and completeness. The Report will be published through multiple channels, including Chinese and English printed and electronic versions, long-form infographics and video formats, reflecting exemplary process management.

Materiality（★★★★★）

The Report systematically discloses key industry topics such as climate change response, water resource utilisation, product and service safety and quality, label and advertising compliance, health and nutrition, and occupational health and safety. Among these, climate change response, sustainable governance mechanisms and sustainable supply chain received the most extensive coverage, demonstrating outstanding materiality.

Completeness（★★★★★）

The Report presents comprehensive disclosures under themes such as "Green Transition and Carbon Commitments", "Craftsmanship and Quality", "Trust and Shared Growth", "Building a Happy Workplace" and "Creating Positive Impact". Coverage of environmental, social and governance indicators reached 93.90%, with multiple topics achieving full coverage.

Balance（★★★★★）

The Report discloses negative information including employee turnover rate, safety incidents, work-related fatalities, occupational disease cases and environmental compliance incidents, and details mitigation actions, demonstrating a balanced and transparent approach.

Comparability（★★★★★）

Three-year comparative data are provided for 135 indicators such as total assets, tax contributions, proportion of female management, R&D investment, energy-saving technology investment, water use intensity and emergency drills. Industry benchmarking further enhances comparability.

Readability（★★★★★）

The Report adopts a topic-based structure under the theme "Sharing Trust", includes a 2025 highlights section, stakeholder testimonials, QR-code extensions and strong visual design, significantly enhancing readability and stakeholder engagement.

Innovation（★★★★★）

The Report features responsibility stories, adopts a four-pillar framework (Governance, Strategy, Impact/Risk/Opportunity Management and Targets), and engages third-party assurance to strengthen credibility and innovation.

III. Overall Rating ★★★★★+

Following comprehensive evaluation, the expert panel concluded that the China Resources Beverage (Holdings) Company Limited 2025 Sustainable Development Report merits a Five-Star Plus rating and represents an exemplary corporate sustainability report.

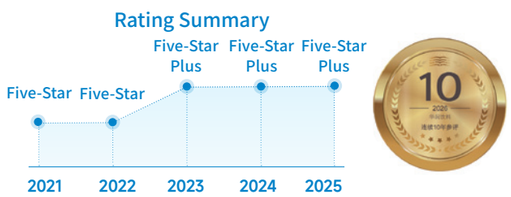
Rating Result	Rating Symbol	Development Level
Five-Star Plus	**★★★★★+**	**Exemplary**
Five-Star	★★★★★	Excellent
Four-and-a-Half Star	★★★★☆	Leading
Four-Star	★★★★	Very Good
Three-Star	★★★	Good
Two-Star	★★	Developing
One-Star	★	Initial

IV. Improvement Recommendations

Further enhance disclosure of industry-specific indicators to strengthen overall completeness.

V. Rating Medal

China Resources Beverage (Holdings) Company Limited has participated in sustainability report ratings for 10 consecutive years, achieving six consecutive Five-Star ratings and three consecutive Five-Star Plus ratings, the highest level of recognition, and has been awarded the Gold-Level Medal.



Scan the QR code to view the rating profile

Head of the Rating Panel

Rating Panel Experts

Date of Issue: 22 April 2026

INDEPENDENT LIMITED ASSURANCE REPORT

Deloitte. 德勤

德勤华永会计师事务所 (特殊普通合伙)
上海市延安东路222号
外滩中心30楼
邮政编码: 200002

INDEPENDENT LIMITED ASSURANCE REPORT

DTT(26)BAR00013

To the Board of Directors of China Resources Beverage (Holdings) Company Limited:

We have been engaged to perform a limited assurance engagement on selected 2025 key performance indicators (the "Selected Indicators") in the 2025 Sustainability Report prepared by China Resources Beverage (Holdings) Company Limited (the "Company").

Subject Matters for Limited Assurance

The subject matters of this assurance engagement include the following Selected Indicators in the 2025 Sustainability Report's appendix – data table section:

- Total Employees
- Number of Female Employees
- Purchased Electricity
- Direct Energy Consumption
- Indirect Energy Consumption
- Renewable Energy Consumption
- Water Resource Consumption Intensity
- Annual Fresh Water Consumption
- Reuse Water Volume
- Hazardous Waste Disposal Volume
- SO_2 Emissions
- COD Emissions
- NO_x Emissions
- Ammonia-nitrogen Emissions
- Greenhouse Gas Emissions (Scope 1 and Scope 2)
- GHG Emissions per Unit of Production (Scope 1 and Scope 2)
- Scope 1 GHG Emissions (direct GHG Emissions)
- Scope 2 GHG Emissions (indirect GHG Emissions)
- Number of Work-related Fatalities
- Number of Occupational Disease Cases

Our limited assurance engagement is limited to the Selected Indicators in the 2025 Sustainability Report described above and does not extend to information disclosed in the 2025 Sustainability Report that is not included in the "Subject Matters for Limited Assurance", as well as any other information for 2024 and earlier prior years.

Applicable Criteria

The applicable criteria used by the Company in the preparation of the Selected Indicators are set out in the Appendix attached to this report.

Responsibility of Management and Those Charged with Governance

The management of the Company is responsible for the preparation of the Selected Indicators in accordance with the applicable criteria. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Selected Indicators that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the preparation process of the 2025 Sustainability Report.

Inherent Limitations of Applicable Criteria

We draw attention of the users of this report to the fact that there is no generally accepted evaluation and measurement basis for the preparation of non-financial information, which may affect the comparability of sustainability information between companies.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1 — Quality Management for Firms that Perform Audits, Reviews or Other Assurance Engagements, and Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to perform limited assurance in accordance with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information*. We express assurance conclusions with limited assurance on whether the Selected Indicators in the 2025 Sustainability Report have been prepared in all material respects in accordance with the applicable criteria. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Assurance Approach

The procedures performed in a limited assurance engagement substantially vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Therefore, the level of assurance obtained by limited assurance was less than reasonable assurance. We do not provide reasonable assurance that the Selected Indicators in the 2025 Sustainability Report were disclosed in all material respects in accordance with the applicable criteria. Our assurance included identifying areas where Selected Indicators for 2025 may be materially misstated in the Sustainability Report, designing and implementing assurance procedures to address these identified areas, and obtaining evidence accordingly. The assurance procedures we carried out depend on our professional judgment and risk assessments of the assurance engagement.

We carried out the following assurance procedures:

- Interviewed the Company's management and staff responsible for information collection, consolidation and disclosure to understand the process of reporting in relation to these Selected Indicators;
- Tested relevant supporting documents on a sample basis;
- Performed analytical procedures on Selected Indicators;
- Recalculated Selected Indicators on a sample basis.

Limited Assurance Conclusions

Based on the work performed above and the evidence we have obtained, nothing has come to our attention that would lead us to believe that there is any material misstatement related to the Selected Indicators in the Company's 2025 Sustainability Report prepared in accordance with the applicable criteria.

Use of Independent Limited Assurance Report

This independent limited assurance report is solely for the purpose of preparing the Company's 2025 Sustainability Report and is not suitable and cannot be used for other purposes. We do not assume responsibility or accept liability to any other person or third party other than the Company's Board of Directors for this report.

This is the English translation of the Independent Limited Assurance Report in Chinese version. If there is any conflict between the translated and Chinese version, the Chinese version shall prevail.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Shanghai, China

24 April 2026

Appendix:

1. **Total Employees:** As of 31 December 2025, the total number of employees directly employed by China Resources Beverage (Holdings) Company Limited and its subsidiaries under labor contracts.
2. **Number of Female Employees:** As of 31 December 2025, the total number of female employees directly employed by China Resources Beverage (Holdings) Company Limited and its subsidiaries under labor contracts.
3. **Purchased Electricity:** From 1 January 2025 to 31 December 2025, the total amount of electricity purchased by China Resources Beverage (Holdings) Company Limited and its subsidiaries from external sources in the process of production and operation. The unit is MWh.
4. **Direct Energy Consumption:** From 1 January 2025 to 31 December 2025, the total consumption of energy (including diesel, gasoline, natural gas, and renewable energy generated and consumed on-site) by China Resources Beverage (Holdings) Company Limited and its subsidiaries. The unit is MWh. The comprehensive energy consumption is calculated based on the *General Rules for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)*, including natural gas (conversion coefficient 1.33 kgce/m^3), diesel (conversion coefficient 1.457 kgce/kg) and gasoline (conversion coefficient 1.4714 kgce/kg).
5. **Indirect Energy Consumption:** From 1 January 2025 to 31 December 2025, the total consumption of energy (including electricity and heat) by China Resources Beverage (Holdings) Company Limited and its subsidiaries. The unit is MWh. The comprehensive energy consumption is calculated based on the *General Rules for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)*, including electricity (conversion coefficient 0.1229 kgce/kWh) and purchased heat (conversion coefficient 0.0341 kgce/MJ).
6. **Renewable Energy Consumption:** From 1 January 2025 to 31 December 2025, the total renewable energy power consumed by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation, including contracted or on-site generated and consumed renewable energy. The unit is MWh.
7. **Water Resource Consumption Intensity:** From 1 January 2025 to 31 December 2025, the water consumption per unit of qualified production by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation. The calculation formula is Annual Fresh Water Consumption divided by the Qualified Products Output from Owned Factories during year 2025. The unit is Tons / ton.
8. **Annual Fresh Water Consumption:** From 1 January 2025 to 31 December 2025, the total freshwater withdrawn directly from various sources or purchased for industrial activities in the plant and office areas by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation. The unit is Ten thousand tons.
9. **Reuse Water Volume:** From 1 January 2025 to 31 December 2025, the volume of water reused by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation. The unit is Ten thousand tons.
10. **Hazardous Waste Disposal Volume:** From 1 January 2025 to 31 December 2025, the total amount of hazardous waste disposed by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation. The unit is tons.
11. **SO_2 Emissions:** From 1 January 2025 to 31 December 2025, the total SO_2 emissions generated by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation from official company vehicles. The unit is kilograms.
12. **COD Emissions:** From 1 January 2025 to 31 December 2025, the total chemical oxygen demand (COD) emissions in wastewater discharged directly into natural water bodies and municipal sewer system by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation. The unit is tons.
13. **NO_x Emissions:** From 1 January 2025 to 31 December 2025, the total NO_x emissions generated by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation. The unit is tons.
14. **Ammonia-nitrogen Emissions:** From 1 January 2025 to 31 December 2025, the total ammonia-nitrogen emissions in wastewater discharged directly into natural water bodies and municipal sewer system by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation. The unit is tons.
15. **Greenhouse Gas Emissions (Scope 1 and Scope 2):** From 1 January 2025 to 31 December 2025, the total Scope 1 and Scope 2 GHG emissions generated from the production and operation of the business owned or controlled by China Resources Beverage (Holdings) Company Limited and its subsidiaries. The calculation process references the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*.The conversion coefficients/emission factors were determined mainly with reference to the *2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Refinement)* and the Announcement on the *Publication of the 2023 Electricity Carbon Dioxide Emission Factor* issued by the Ministry of Ecology and Environment. The unit is tCO_2e.
16. **GHG Emissions per Unit of Production (Scope 1 and Scope 2):** From 1 January 2025 to 31 December 2025, the GHG emissions per unit of production by China Resources Beverage (Holdings) Company Limited and its subsidiaries. The calculation formula is GHG Emissions divided by the qualified products output from owned factories during year 2025. The unit is tCO_2e / ton.
17. **Scope 1 GHG Emissions (direct GHG Emissions):** From 1 January 2025 to 31 December 2025, the direct GHG emissions (diesel, gasoline, and natural gas) generated by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation. The unit is tCO_2e. The calculation process references the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*. The conversion coefficients/emission factors used for GHG emission calculations primarily based on the *2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Refinement)*.
18. **Scope 2 GHG emissions (indirect GHG emissions):** From 1 January 2025 to 31 December 2025, the indirect GHG emissions generated by China Resources Beverage (Holdings) Company Limited and its subsidiaries in the process of production and operation from the consumption of purchased electricity and heat. The unit is tCO_2e. The calculation process references the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*. The emission factor used for GHG emission calculation is the national average CO_2 emission factor for electricity (0.6096 kgCO_2/kWh) as published in the Announcement on the *Publication of the 2023 Electricity Carbon Dioxide Emission Factor* issued by the Ministry of Ecology and Environment.
19. **Number of Work-related Fatalities:** From 1 January 2025 to 31 December 2025, the number of death accidents occurred during production and operation of China Resources Beverage (Holdings) Company

Limited and its subsidiaries. Work-related death determinations are based on relevant provisions in the *Regulations on Work-Related Injury Insurance*.

20. **Number of Occupational Disease Cases:** From 1 January 2025 to 31 December 2025, the number of suspected or confirmed occupational disease cases among on-site employees exposed to occupational hazards by China Resources Beverage (Holdings) Company Limited and its subsidiaries.

List of Contributors

The list of Contributors of CR Beverage Sustainability Report 2025

Editor-in-Chief: Gao Li

Deputy Editor-in-Chief: Peng Kaiwen

Executive Editors: Lu Shuqian, Zhou Rui

Responsible Editors: Hu Zhemin, Zheng Danling, Wang Xuewei, Zhuang Xinwei, Duan Xujie, Tang Wei, Tao Huihui, Li Yuanyuan, Chen Yiyue, Wang Leiming, Yang Fanxing, Wang Ruyi, Chen Yitong, Ye Guozhou, Weng Xiachen, Cai Xiaoxuan, Hu Jianqi, Huang Xingyang, Liu Xionghui, Zheng Jia, Dai Yunchuan, Ding Ling, Zu Yuanyuan, Wang Qing, Huang Yanhui, Zhou Xueqing, Wu Chuhong, Zeng Yinwei(in no particular order)

Feedback

Dear readers,

We sincerely appreciate your time and effort in reading the Report! To enhance the sustainable development of CR Beverage's sustainable development and improve the preparation of its sustainability report, we welcome your valuable feedback and suggestions.

1. What type of stakeholder are you?

☐ Government ☐ Regulatory body ☐ Shareholder ☐ Customer ☐ Employee ☐ Supplier
☐ Dealer ☐ Partner ☐ Public ☐ Community ☐ Media ☐ Others

2. Your overall evaluation of the Company's Sustainability Report:

☐ Good ☐ Relatively Good ☐ Average ☐ Poor ☐ Not Sure

3. Do you think the Report reflects the Company's significant impacts on the economy, society, and environment?

☐ Yes ☐ Average ☐ Not Sure

4. How do you evaluate the clarity, accuracy, and completeness of the information, data, and metrics presented in the Report?

☐ High ☐ Relatively High ☐ Average ☐ Relatively Low ☐ Low

5. How would you evaluate the Company's performance in terms of customer service and safeguarding stakeholder interests?

☐ Good ☐ Fair ☐ Average ☐ Poor ☐ Not Familiar

6. Please share any additional comments or suggestions regarding the Company's sustainability initiatives and the Report:

Thanks for your great support and cooperation!

Please scan the QR code to provide online feedback