華潤飲料(控股)有限公司

China Resources Beverage (Holdings) Company Limited

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

(Stock code: 2460)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026	2025
Revenue *(RMB'000)*	**5,455,158**	6,205,594
Profit for the period attributable to owners of the Company *(RMB'000)*	**592,329**	805,098
Basic earnings per share *(RMB)*	**0.25**	0.34
Interim dividend per share *(RMB)*	**0.087**	0.118

The Board is pleased to announce the unaudited consolidated results of the Group for the end of the Reporting Period as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED

		Six months ended June 30,	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**5,455,158**	6,205,594
Cost of sales		**(2,858,322)**	(3,309,495)
Gross profit		**2,596,836**	2,896,099
Other income	*4*	**182,648**	217,251
Other gains and losses	*5*	**(8,676)**	(479)
Impairment losses under expected credit loss model, net of reversal		**(481)**	(586)
Distribution and selling expenses		**(1,781,216)**	(1,884,283)
Administrative expenses		**(140,653)**	(144,420)
Research and development costs		**(25,776)**	(14,764)
Finance costs		**(600)**	(1,034)
Profit before taxation		**822,082**	1,067,784
Income tax expense	*6*	**(214,400)**	(244,770)
Profit for the period	*7*	**607,682**	823,014
Profit attributable to:			
– Owners of the Company		**592,329**	805,098
– Non-controlling interests		**15,353**	17,916
		607,682	823,014

	NOTES	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Other comprehensive (expense) income:			
Item that will not be reclassified subsequently to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		**(432,973)**	(180,776)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**285,420**	99,999
Total comprehensive income for the period		**460,129**	742,237
Total comprehensive income attributable to:			
– Owners of the Company		**444,776**	724,321
– Non-controlling interests		**15,353**	17,916
		460,129	742,237
Earnings per share, in RMB			
Basic	*9*	**0.25**	0.34

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2026 – UNAUDITED

	NOTES	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Non-current Assets			
Property, plant and equipment		**6,119,035**	6,155,785
Right-of-use assets		**626,748**	637,731
Deferred tax assets		**146,748**	188,285
Deposits for acquisition of property, plant and equipment and leasehold land		**85,757**	62,878
Fixed bank deposits		**1,406,659**	671,641
Amounts due from non-controlling shareholder of a subsidiary		**691**	–
Other non-current assets		**1,774**	1,980
		8,387,412	7,718,300
Current Assets			
Inventories		**452,366**	399,310
Trade and other receivables	*10*	**1,117,621**	823,536
Income tax recoverable		**16,366**	32,974
Financial assets at fair value through profit or loss ("**FVTPL**")		**250,693**	–
Amount due from immediate holding company		**21,270**	22,118
Fixed bank deposits		**4,846,537**	5,218,817
Cash and cash equivalents		**821,923**	1,173,525
		7,526,776	7,670,280

	NOTES	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Current Liabilities			
Trade and other payables	*11*	**3,310,020**	3,144,376
Contract liabilities		**176,331**	265,562
Bank borrowing – due within one year		**13,422**	894
Amounts due to shareholders		**605,909**	1,925
Income tax payable		**133,489**	169,493
Lease liabilities – due within one year		**14,748**	13,374
		4,253,919	3,595,624
Net Current Assets		**3,272,857**	4,074,656
Total Assets Less Current Liabilities		**11,660,269**	11,792,956
Capital and Reserves			
Share capital		**8**	8
Reserves		**10,567,431**	10,729,399
Equity attributable to owners of the Company		**10,567,439**	10,729,407
Non-controlling interests		**599,383**	584,030
Total Equity		**11,166,822**	11,313,437
Non-current Liabilities			
Amounts due to shareholders – non-current		**131,579**	131,579
Deferred tax liabilities		**157,096**	152,477
Bank borrowing – due after one year		**–**	12,971
Lease liabilities – due after one year		**11,087**	15,773
Deferred income		**193,685**	166,719
		493,447	479,519
		11,660,269	11,792,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

3. REVENUE AND SEGMENT INFORMATION

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

Disaggregation of revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Types of goods		
Sales of packaged drinking water	**4,837,899**	5,250,699
Sales of beverages	**617,259**	954,895
Total	**5,455,158**	6,205,594
Timing of revenue recognition		
At a point in time	**5,455,158**	6,205,594

Geographical markets

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

Segment information

Over 85% of the Group's revenue is derived from the sales of packaged drinking water, for the purpose of resources allocation and performance assessment, the chief operating decision maker ("**CODM**") (i.e., the executive Directors) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies. Therefore, the management considers that the Group only has one operating segment.

Segment assets and liabilities

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

4. OTHER INCOME

	Six months ended June 30, 2026 *RMB'000* (unaudited)	2025 *RMB'000* (unaudited)
Interest income		
– bank deposits	**91,624**	157,165
– others	**2**	–
Investment income from financial assets at FVTPL	**1,636**	2,090
Government grants	**75,211**	37,713
Sales of recycled packaging materials	**9,413**	16,851
Others	**4,762**	3,432
	182,648	217,251

5. OTHER GAINS AND LOSSES

	Six months ended June 30, 2026 *RMB'000* (unaudited)	2025 *RMB'000* (unaudited)
Loss on disposal of property, plant and equipment, net	**(6,570)**	(3,985)
Net foreign exchange (loss) gain	**(1,908)**	4,140
Others	**(198)**	(634)
	(8,676)	(479)

6. INCOME TAX EXPENSE

	Six months ended June 30, 2026 *RMB'000* (unaudited)	2025 *RMB'000* (unaudited)
Current tax		
PRC Enterprise Income Tax ("**EIT**")	**156,867**	285,930
Under provision in the prior years	**11,377**	208
	168,244	286,138
Deferred tax	**46,156**	(41,368)
	214,400	244,770

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

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

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

7. PROFIT FOR THE PERIOD

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging:		
Staff cost (including directors' emoluments)	**982,995**	980,216
Depreciation of property, plant and equipment	**392,402**	350,276
Depreciation of right-of-use assets	**15,135**	14,836

8. DIVIDENDS

In March 2025, a final dividend in respect of the year ended December 31, 2024 of RMB0.307 per ordinary share and a special dividend of RMB0.176 per ordinary share, in an aggregate amount of RMB1,158,329,000, has been proposed by the Directors, approved by the Shareholders in the annual general meeting on June 6, 2025 and has been paid in cash on July 24, 2025.

In August 2025, the Board has declared an interim dividend in respect of the six months ended June 30, 2025 of RMB0.118 per ordinary share, in an aggregate amount of RMB282,987,000. The dividend has been paid in cash on October 24, 2025.

In March 2026, a final dividend in respect of the year ended December 31, 2025 of RMB0.088 per ordinary share and a special dividend of RMB0.165 per ordinary share, in an aggregate amount of RMB606,744,000, has been proposed by the Directors, approved by the Shareholders in the annual general meeting on June 1, 2026.

In August 2026, the Board has declared an interim dividend in respect of the six months ended June 30, 2026 of RMB0.087 per ordinary share, in an aggregate amount of RMB208,643,000.

9. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings		
Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	**592,329**	805,098

	2026	2025
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculation of basic and diluted earnings per share	**2,398,196,600**	2,398,196,600

10. TRADE AND OTHER RECEIVABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables		
– Third parties	**405,021**	308,566
– Fellow subsidiaries	**13,550**	21,920
	418,571	330,486
Less: Allowance for credit losses	**(37,186)**	(36,705)
	381,385	293,781
Other receivables	**90,627**	30,439
Note receivables	**77,000**	–
Advances to suppliers	**83,858**	21,973
Value-added Tax recoverable	**484,751**	477,343
	1,117,621	823,536

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

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
0 – 90 days	**366,339**	245,801
91 – 180 days	**12,981**	45,280
181 – 365 days	**1,314**	2,404
Over 365 days	**751**	296
	381,385	293,781

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

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

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

11. TRADE AND OTHER PAYABLES

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
Trade payables (note)		
– third parties	**502,164**	295,735
– fellow subsidiaries	**8,688**	25,809
	510,852	321,544
Sales volume rebates and promotion expense payables	**1,252,271**	1,297,200
Payroll payables	**169,379**	188,607
Deposit payables	**360,113**	449,055
Advertising payables	**61,947**	159,222
Transportation payables	**262,820**	207,274
Other payables and accruals		
– third parties	**459,808**	389,935
– fellow subsidiaries	**232,830**	131,539
	692,638	521,474
	3,310,020	3,144,376

Note:

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

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
0 – 90 days	**508,112**	320,412
91 – 180 days	**2,307**	383
181 – 365 days	**24**	589
Over 365 days	**409**	160
	510,852	321,544

The trade payables are unsecured and non-interest bearing.

MANAGEMENT DISCUSSION AND ANALYSIS

MACRO AND INDUSTRY ENVIRONMENT

In the first half of 2026, the global economy experienced significant volatility amid escalating geopolitical tensions, and the resulting upward shift in crude oil price center drove up raw material prices, presenting the entire industry with mounting cost pressures. Meanwhile, the domestic consumer market saw structural divergence. Therefore, affected by the broader consumption environment and the diversification of terminal retail channels, the beverage industry witnessed intensifying brand competition. Nonetheless, the industry overall demonstrated strong operational resilience, with opportunities emerging amidst challenges. Performance across product categories showed divergent trends, with demand for healthy, functional, and high value-for-money products continuing to rise, while niche consumption scenarios such as office, sports, and home settings continued to expand. The complex market environment not only presented the Group with multiple operational challenges but also created room for growth in its business development.

BUSINESS REVIEW

Committed to becoming the go-to brand to address the basic and diversified beverage needs of Chinese consumers, the Group has been developing and offering a variety of quality ready-to-drink soft beverages under its diverse brand portfolio, primarily including "C'estbon" (怡寶), "Zhi Ben Qing Run" (至本清潤), "Mi Shui Series" (蜜水系列), "Holiday Moment" (假日一刻) and "Zuo Wei Cha Shi" (佐味茶事). The Group has meticulously crafted a diverse portfolio of products popular with the public, mainly divided into two categories: packaged drinking water products and beverage products, which are widely recognised among Chinese consumers.

The Group recorded total revenue of RMB5,455.2 million during the Reporting Period, representing a decrease of 12.1% as compared to the corresponding period last year, of which revenue from packaged drinking water products accounted for 88.7% of the total revenue, and revenue from beverage products accounted for 11.3% of the total revenue. The following table sets forth the breakdown of the Group's revenue by product category and their respective percentage contribution to total revenue for the periods indicated:

Product category	For the six months ended June 30, 2026 Amount (RMB in millions)	Percentage contribution to total revenue (%)	2025 Amount (RMB in millions)	Percentage contribution to total revenue (%)
Packaged drinking water products	**4,837.9**	**88.7**	5,250.7	84.6
Small-sized bottled water products (1)	**2,878.2**	**52.8**	3,194.4	51.4
Medium- to large-sized bottled water products (2)	**1,729.8**	**31.7**	1,828.6	29.5
Barreled water products (3)	**229.9**	**4.2**	227.7	3.7
Beverage products	**617.3**	**11.3**	954.9	15.4
Total	**5,455.2**	**100.0**	6,205.6	100.0

Notes:

(1) Small-sized bottled water products refer to packaged drinking water products with an individual container volume of no more than 1L.

(2) Medium-to large-sized bottled water products refer to packaged drinking water products with an individual container volume between 1L and 15L.

(3) Barreled water products refer to packaged drinking water products with an individual container volume of 18.9L.

Packaged Drinking Water Products

The Group manufactures and sells its packaged drinking water products under its core brand "C'estbon" (怡寶). As of June 30, 2026, the Group's packaged drinking water products comprised its bottled water products under the brands "C'estbon" (怡寶), "L'eau" (怡寶露) and "Bonjour Forêt" (本優), and its barreled water products under the brands "C'estbon" (怡寶) and "Jialinshan" (加林山).

During the Reporting Period, the Group's revenue from packaged drinking water products amounted to RMB4,837.9 million, representing a decrease of 7.9% as compared to the same period last year, and accounting for 88.7% of the total revenue.

Looking back at the packaged drinking water business for the first half of 2026, the Group actively addressed market competition and explored business growth opportunities through continuous product innovation, packaging optimisation, and channel development. During the first half of 2026, "C'estbon" (怡寶) launched new multi-pack products, with "more volume for greater value" (加量更超值) as the core selling point to differentiate itself in response to market competition. Meanwhile, in line with industry trends, it increased the proportion of film-wrapped packaging products, achieved cost reduction and efficiency enhancement, upheld green and environmentally friendly practices, and accommodated more diversified marketing strategy needs. "Bonjour Forêt" (本優) adjusted its sales strategy to capture value-driven niches and penetrate lower-tier markets, thereby expanding sales scale. Meanwhile, it developed dedicated distributors for Bonjour Forêt (本優) to flatten the channel structure and enhance channel competitiveness. The 210ml pocket-sized product caters to on-the-go consumption occasions such as short trips and meal pairings, addressing consumer demand for portability, and has gained early traction in the market. In the first half of the year, the continued broadening of its sales reach contributed incremental sales to the packaged water business. In the second half of the year, the Group will continue to strengthen its product matrix, expand the sales reach of bulk-packaged products, intensify the development of emerging channels, and explore incremental market coverage to facilitate the development of its packaged water business.

Beverage Products

In recent years, while maintaining the steady growth of packaged drinking water business, the Group has continuously promoted the development of its beverage business. In the first half of 2026, the Group launched a total of 3 new SKUs in the beverage category. "Zhi Ben Qing Run" (至本清潤), "Zuo Wei Cha Shi" (佐味茶事) and "Holiday Moment" (假日一刻) have continuously enriched flavor options and expanded product specifications, effectively meeting consumers' drinking needs across ready-to-drink, sharing and other scenarios. During the Reporting Period, beverage products recorded revenue of RMB617.3 million, representing a decrease of 35.4% as compared to the same period last year, and accounting for 11.3% of the total revenue of the Group for the Reporting Period. While the beverage business encountered temporary pressure, its operational health improved significantly after the implementation of adjustments to channel and pricing management.

During the Reporting Period, the Group had three brands for its tea beverage products covering herbal beverages under "Zhi Ben Qing Run" (至本清潤), tea beverages under "Zuo Wei Cha Shi" (佐味茶事), and milk tea beverages under "Tea of Wish" (願事之茗). During the first half of 2026, the Group further broadened its product offering: "Zhi Ben Qing Run" (至本清潤) introduced a new 450ml flavor featuring imperata cylindrica and sugarcane, adhering to the development philosophy inspired by traditional Chinese ingredients and heritage. The new offering, featuring low-sugar formula and Lingnan-style flavor, delivers a refreshing and nourishing drinking experience to consumers. Meanwhile, "Zuo Wei Cha Shi" (佐味茶事) introduced Jasmine Tea (茉莉玉露) 1L format, further cultivating the unsweetened tea category. In terms of marketing, the Group actively leveraged information technology to empower our marketing efforts. We rolled out the "Enjoy a Drink for RMB1 and Win Big" (一元暢飲贏大獎) promotional campaign, under which consumers could scan QR codes under bottle caps to win rewards such as "Add RMB1 to Redeem" (加一元換購) vouchers and "Cash Red Packets" (現金紅包), thereby accelerating channel shipments and boosting terminal sell-through.

The Group currently has two brands for its juice beverage products, namely "Mi Shui Series" (蜜水系列) fruit beverage and "Holiday Moment" (假日一刻) juice beverage. In the first half of 2026, "Holiday Moment" (假日一刻) launched a new lychee flavor, capitalising on the seasonal fruit trend to reinforce its brand image as a provider of delicious fruit juices. In line with our category extension strategy, we leveraged the sales resources of existing product category to drive the distribution and coverage of legacy product combinations through new flavors, thereby facilitating category development. "Mi Shui Series" (蜜水系列) continued its promotional efforts in the first half of the year. Guided by the objective of "maintaining existing volume while expanding incremental growth" (保存量、拓增量), we formulated a full-channel expansion strategy for the 350ml "Mi Shui Series" (蜜水系列) product, precisely targeting small-format, scenario-based consumption needs.

During the Reporting Period, the Group's sports drink brand "Mulene" (魔力) adhered to its brand philosophy of "healthy, energetic, powerful" (健康、積極、力量), and centered its communication on "drink Mulene, boost your power" (喝魔力有活力) and its position as "official sports drink of TEAM CHINA" to provide consumers with healthy and refreshing professional sports beverages. Catering to the high-frequency consumption scenarios of sports enthusiasts, the Group has continued to deepen its penetration in core channels such as campuses and sports venues, and accelerated product sell-through via the "Enjoy a Drink for RMB1 and Win Big" (一元暢飲贏大獎) promotional campaign.

During the Reporting Period, the Group's portfolio of other beverage products included a coffee drink "Yan Bei" (焰焙), centering on the brand positioning of "igniting the passion for life" (助燃生活動力) and with the core concept of "rich Yan Bei, double-flame fuel" (濃醇焰焙，燃力加倍), which delivers robust aromatic coffee experiences for consumers. The Group increased the distribution rate in traditional terminal channels, whilst intensifying promotional efforts on e-commerce platforms, thereby contributing to the development of the coffee category.

Sales Network

The Group remains committed to advancing channel optimisation and diversified development, enhancing channel control and strengthening overall channel competitiveness. In line with evolving trends in channel scenarios, we have steadily promoted channel adaptability optimisation, increased the proportion of direct distributor-to-terminal deliveries, and boosted distributors' self-operated ratio. In parallel, we continuously carried out channel classification and optimisation, aiming to improve channel efficiency while enriching the types of channel partners, thereby promoting channel upgrading. While consolidating our dominant position in traditional channels, we have actively expanded our customer base and channel partner network, diversified channel models, and continued to build up a network of distributors/service providers across e-commerce channels, home channels, KA channels, special channels, and catering channels. In e-commerce channels, we have fully expanded our instant retail business, continuously optimised the e-commerce delivery network, enhanced our professional capabilities in online store operations, and tapped into existing customer pools in the private domain to unlock greater value. In response to the growing consumption demand in household scenarios, we have established a standalone home channel, assembled a dedicated team, and developed intelligent systems to streamline the home-delivery supply chain. Leveraging this delivery network, we fulfil online orders, distribute barreled water, and expand incremental business. We have accelerated our expansion among leading bulk snack retailers by entering into a strategic cooperation with Wanchen Group, creating a benchmark project for rollout, and pursued the lean development of self-service vending machine channels by refining the operating standards for branded properties/Bee Stores, as well as innovating cooperation models.

Brand Building

The Group has adopted the strategic approach of "focusing on resources and concentrating on efforts" (聚焦資源、集中發力), and adhered to the concept of long-termism to continuously deepen its engagement in sports marketing. In 2026, as the official partner of TEAM CHINA and the title sponsor of China's premier football league, the Group secured premium resources, and achieved brand exposure and value enhancement. The C'estbon (怡寶) brand leveraged outdoor media and integrated into national team tournaments, whilst collaborating with mainstream internet media to conduct content dissemination, which not only enhanced brand reputation but also continuously reinforced its identity as the official drinking water of TEAM CHINA. The first half of 2026 witnessed a booming football market, with attendance records being constantly broken. The first 15 rounds of the Chinese Super League attracted 3.65 million on-site spectators, averaging 30,000 per match, representing a 24% year-on-year increase from the 2025 season; and the first 10 rounds of the China League One attracted more than 770,000 on-site spectators, representing a 56% year-on-year increase from the 2025 season. The fervent match atmosphere generated high-frequency exposure for the brand, effectively boosting the nationwide sales of C'estbon (怡寶) products. Furthermore, the Group continued to deepen its collaboration with marathon events, focusing on key events to enhance consumer interaction and communication. In the second half of 2026, the core brand C'estbon (怡寶) plans to capitalise on trending social topics, event highlights, and sports IP resources to secure high-impact brand exposure at airports and on outdoor billboards. In parallel, the Group will step up consumer engagement through leading interactive platforms such as Douyin and Xiaohongshu, conducting in-depth communication on empathetic topics to shape a youthful brand image.

Focusing on the differentiated positioning of its brands, the Group has established a brand promotion system characterised by "precision positioning, diversified empowerment, and omnichannel synergy" (精準定位+多元賦能+全域聯動). This approach not only facilitates the distinctive development of each brand but also creates unified marketing synergies, effectively enhancing the market competitiveness of the overall brand matrix and its influence among consumers. In terms of differentiated brand promotion, the Group formulates targeted marketing strategies based on the core values and target customer groups of different brand categories. "Zhi Ben Qing Run" (至本清潤) is strategically positioned within the herbal wellness category, with traditional culture and Eastern aesthetics at its core, establishing a brand identity centred on refreshment and classic heritage. In the second half of the year, the Group will intensify communication and interaction around drinking scenarios and product selling points by engaging with consumers through elevator media and social platforms such as Xiaohongshu, to build long-term brand awareness and consumer mindshare. "Lemon Mi Shui" (蜜水檸檬) adheres to its brand philosophy of "fresh, healthy, conscientious" (新鮮、健康、用心) underpinned by the core value proposition of "precise preparing, perfect taste" (用心配，才對味), and deepens its association with freshness and health through interactive event-themed conversations by leveraging its partnership with the Chinese National Badminton Team. Leveraging its status as the official sports drink of TEAM CHINA, "Mulene" (魔力) has secured a commanding position in the category and fortified its brand moat. Meanwhile, by setting up "Mulene Energy Station" (魔力能量站) at sports venues and capitalising on the influence of national teams and top athletes, it has solidified consumer recognition of its "professional replenishment for national teams" (國家隊級專業補給).

To deepen consumer-centric operations, optimise user reach effectiveness, and establish end-to-end data connectivity, so as to drive product iteration and marketing strategy optimisation, the Group launched the "Enjoy a Drink for RMB1 and Win Big" (一元暢飲贏大獎) promotional campaign in March 2026 for "Zhi Ben Qing Run" (至本清潤), "Zuo Wei Cha Shi" (佐味茶事) and "Mulene" (魔力), during which consumers who purchased promotional pack products were allowed to participate in a lucky draw by scanning QR codes for a chance to win cash red packets of up to RMB888 and redeem a same-specification product for an additional RMB1. The promotion was conducted across Chinese Mainland and covered a total of 17 SKUs spanning the three participating brands including "Zhi Ben Qing Run" (至本清潤), "Zuo Wei Cha Shi" (佐味茶事) and "Mulene" (魔力).

Production

During the Reporting Period, the Group firmly adhered to the "1+N" production capacity deployment to continuously optimise its national production layout and solidify the foundation for large-scale production, thereby comprehensively strengthening the Group's core market competitiveness. In terms of the packaged water segment, the Group has been systematically advancing capacity expansion and layout upgrades in strict accordance with the standards for developing high-quality water sources and selecting logistics hubs. In particular, the construction of the Danjiangkou Factory in Hubei Province progressed in line with the overall plan, with all works proceeding steadily. The facility is expected to officially commence production by the end of 2026, which will effectively fill the production capacity gap for packaged water in Central, North and Northwest China, thereby enhancing regional supply efficiency and market coverage capability.

In terms of the beverage segment, leveraging the stable operation of its existing 4 self-owned factories and 5 partner factories, the Group continuously drove capacity expansion and structural optimisation. Two new beverage production lines were expanded at two of the self-owned factories, further enriching the product supply system and enhancing product diversity and market competitiveness. In parallel, the Group accelerated its transformation toward smart manufacturing, and actively advanced the construction of the Wenzhou Factory into a smart factory by introducing smart production lines and intelligent robots, which has deepened the application of automated production scenarios, effectively streamlined production processes, reduced manufacturing costs, and driven a continuous improvement in production efficiency.

As newly constructed factories, additional production lines, and digital-intelligent equipment are progressively put into operation and release capacity, the proportion of the Group's self-owned production capacity will continue to rise, and production autonomy and controllability, as well as operational resilience against risks, will be simultaneously strengthened, which will lay a solid foundation for the continued expansion of market share and profit growth in the future, thereby further consolidating its leading position in the industry.

Quality Control

The Group remains firmly committed to its food safety responsibilities, treating food safety and quality as the core lifeline of its survival and development. The Group has continuously improved and rigorously implemented the "China Resources Beverage Full Value Chain Food Safety and Quality Management System" (華潤飲料全價值鏈食品安全與質量管理體系), which vertically penetrates the entire business chain covering supply, production, and marketing, and horizontally spans the full lifecycle from raw materials to finished products. The Group has established a closed-loop management mechanism featuring "strict prevention at the source, rigorous process control, and stringent risk management" (源頭嚴防、過程嚴管、風險嚴控), and has precisely implemented multi-dimensional testing including physicochemical analysis, microbiological testing, and sensory evaluation, effectively driving steady improvements across various quality metrics. During the Reporting Period, quality management was closely aligned with the Company's strategic direction and deeply embedded into every aspect of its business. On the supply side, the Group tightened access controls and deepened tiered management. On the production side, the Group focused on proactive risk management for new production capacity and new products, ensuring that new capacity meets standards upon commissioning and that new products are launched with high quality. On the market side, the Group strengthened quality monitoring and enhancement throughout the process from factory dispatch to end points of sale, thereby facilitating improvements in supply and production quality.

Research and Development of New Products

During the Reporting Period, the Group adhered to technology innovation as a key driver to advance product iteration, industry-university-research collaboration, upstream technology research and development, and green packaging upgrades. By accelerating the conversion of scientific and technological achievements and solidifying our technological moats, the Group has enhanced its product competitiveness and sustainable development capabilities, thereby providing technological support for the Group's high-quality development.

In terms of product research and development, the Group has maintained a comprehensive layout focusing on product innovation, quality improvement of existing products, and technological reserves. "Zhi Ben Qing Run" (至本清潤) continued to deepen its presence in the Chinese herbal beverage sector by launching a new flavor featuring sugarcane and imperata cylindrica. Inspired by Lingnan regional flavors, this new offering recreates the classic sweet, refreshing and soothing taste of traditional herbal tea, meeting the dual demands for traditional nourishment and light-burden beverages. "Zuo Wei Cha Shi" (佐味茶事) collaborated with upstream partners on customised research and development of tea raw materials to strengthen its control over upstream resources and its capability for raw material quality customisation. On the production side, the Group has iterated its deep-filtration technology for tea beverages and introduced specialised protective packaging materials to optimise product quality throughout the entire process. In terms of formulation and processing, differentiated extraction techniques have been developed to precisely enhance the product's aroma and layered mouthfeel upon consumption. "Holiday Moment" (假日一刻) launched a new lychee flavor to further enrich its fruit juice product matrix and cater to diverse leisure consumption scenarios. Meanwhile, the Group is advancing sugar reduction for existing products and conducting research on new product reserves to improve product quality stability and supply chain resilience, and simultaneously conducting front-end technology research on coffee products to build a technological reserve for future formula upgrades and category expansion.

In terms of industry-university-research collaboration, the Group has continuously deepened long-term collaborative innovation with top-tier research institutes. Through ongoing partnerships with the Tea Research Institute of Zhejiang University (浙江大學茶葉研究所), the Group has focused on key technologies for the stability and sediment control of tea beverages. Meanwhile, collaboration with the Citrus Research Institute of Southwest University (西南大學柑橘研究所) has steadily advanced research on turbidity control technology for orange juice beverages. The outcomes of these collaborations have effectively broken through the technical barriers limiting the upgrading of existing product lines, promoting the leap of research and development technology from "solving a single problem" to "establishing a technical system". Furthermore, the Group has continuously conducted research on food microbial safety to refine its mechanisms for microbial risk identification, rapid early warning, and emergency response control, thereby reinforcing the bottom line of product food safety.

In terms of packaging material innovation and upgrading, the Group has focused on lightweighting, environmental friendliness, and differentiated packaging iterations. The Group has completed lightweighting upgrades for the packaging materials of several key products, and applied environmentally friendly packaging materials to reduce the consumption of plastics and paperboard. Looking ahead, the Group will continue to explore and develop innovative packaging solutions, including eco-friendly materials, to lay a solid foundation for long-term sustainable development.

Digitalisation

During the Reporting Period, the Group continued to strengthen its digital infrastructure development by establishing a full-chain model spanning production, sales and terminals. On the production front, the Group promoted digital and intelligent pilot programs for warehouse and logistics operations at its manufacturing sites, with a focus on intelligent warehousing and distribution as well as unmanned logistics scheduling, aiming to build a safe, intelligent and highly efficient digital-intelligent warehousing and logistics system within its factory premises; and comprehensively carried out self-assessment on smart manufacturing maturity and identification of advanced-level smart factories, resulting in two additional factories receiving advanced-level smart certification. On the marketing front, the Group fully rolled out the "Enjoy a Drink for RMB1 and Win Big" (一元暢飲贏大獎) promotional campaign for its beverage products, leveraging QR code-based marketing to stimulate terminal sell-through and reinforce the foundation of digital marketing. In the future, guided by the "15th Five-Year" digital-intelligent strategic plan, the Group will accelerate the development and launch of an integrated multi-code marketing platform. By leveraging AI and big data capabilities, the Group aims to enable the precise allocation of marketing resources and optimise a traceable digital closed-loop management system across the entire process, thereby facilitating the implementation of the Company's strategy.

Future Outlook

Looking ahead to the second half of the year, the industry will witness an interplay of opportunities and challenges, with consumer demand becoming increasingly diversified. Health, safety, and superior cost-performance remain critical priorities in beverage consumption, while the market places greater emphasis on scenario-based suitability and consumption experience, imposing higher operational standards on industry players. The Group will unwaveringly adhere to its brand-driven development strategy, closely aligning its business deployment with core consumer needs. On the one hand, the Group will continue to refine its product portfolio of packaged drinking water covering all consumption scenarios, while deepening its presence in high-growth categories such as plant-based beverages and ready-to-drink tea, actively cultivating a second growth curve. On the other hand, the Group will further expand the breadth of its terminal network coverage, enhance channel efficiency and quality, leverage its core brand assets associated with national-level sports IPs to deepen sports marketing, and simultaneously advance brand rejuvenation initiatives to effectively engage younger consumer demographics and communicate brand value, steadily enhancing brand awareness in the market. Leveraging a product matrix tailored to diverse consumer needs and a highly synergistic channel system, the Group will continue to solidify its long-term development foundation and enhance its overall industry competitiveness.

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded revenue of RMB5,455.2 million, representing a decrease of 12.1% as compared to RMB6,205.6 million in the same period last year, primarily due to a decline in product sales volume; the Group's gross profit was RMB2,596.8 million, representing a decrease of 10.3% as compared to RMB2,896.1 million in the same period last year; and the Group's gross margin was 47.6%, representing an increase of 0.9 percentage points as compared to 46.7% in the same period last year. The increase in gross margin was primarily due to lower sales discounts and changes in product mix.

Other Income

During the Reporting Period, the Group's other income amounted to RMB182.6 million, accounting for 3.3% of total revenue, representing a decrease of 15.9% as compared to RMB217.3 million in the same period last year, primarily due to a decrease in deposit interest as compared to the same period last year.

Other Gains and Losses

During the Reporting Period, the Group's other gains and losses increased to a loss of RMB8.7 million from a loss of RMB0.5 million in the first half of 2025, primarily due to an increase in exchange losses and losses on disposal of fixed assets.

Distribution and Selling Expenses

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

During the Reporting Period, the Group's distribution and selling expenses amounted to RMB1,781.2 million, representing a decrease of 5.5% as compared to RMB1,884.3 million in the same period last year, primarily due to a decrease in transportation expenses related to sales volume.

Administrative Expenses

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

During the Reporting Period, the Group's administrative expenses amounted to RMB140.7 million, representing a decrease of 2.6% as compared to RMB144.4 million in the same period last year, primarily due to a decrease in consulting expenses as compared to the same period last year.

Research and Development Costs

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

The Group's R&D costs increased from RMB14.8 million in the first half of 2025 to RMB25.8 million in the Reporting Period.

Finance Costs

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

The Group's finance costs decreased from RMB1.0 million in the first half of 2025 to RMB0.6 million in the Reporting Period, primarily due to a decrease in the total average interest-bearing liabilities.

Income Tax Expense

The Group's income tax decreased from RMB244.8 million in the first half of 2025 to RMB214.4 million in the Reporting Period, primarily due to a decrease in profit before taxation.

Profit for the Period

As a result of the foregoing, the Group's profit for the period decreased by 26.2% from RMB823.0 million in the first half of 2025 to RMB607.7 million in the Reporting Period, and the Group's net profit margin decreased from 13.3% in the first half of 2025 to 11.1% in the Reporting Period.

Inventories

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

The Group's inventories increased by 13.3% from RMB399.3 million as of December 31, 2025 to RMB452.4 million as of June 30, 2026. The inventory turnover days decreased from 27.6 days as of December 31, 2025 to 27.0 days as of June 30, 2026.

Trade and Other Receivables

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

The Group's trade and other receivables increased by 35.7% from RMB823.5 million as of December 31, 2025 to RMB1,117.6 million as of June 30, 2026. The trade receivables turnover days increased from 10.3 days as of December 31, 2025 to 12.4 days as of June 30, 2026.

Trade and Other Payables

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

The Group's trade and other payables increased by 5.3% from RMB3,144.4 million as of December 31, 2025 to RMB3,310.0 million as of June 30, 2026. The trade payables turnover days decreased from 28.9 days as of December 31, 2025 to 26.4 days as of June 30, 2026.

Bank Borrowing

As of June 30, 2026, the Group's balance of current and non-current bank borrowing was RMB13.4 million. Such bank borrowing was denominated in Renminbi, and was arranged at a variable rate linked to the lending rate stipulated by the People's Bank of China (PBOC) with an effective interest rate of 2.26% per annum as of June 30, 2026. Such bank borrowing was primarily for day-to-day operations.

Liquidity and Capital Resources

As of June 30, 2026, the Group's total funds amounted to RMB7,325.8 million, with the majority held in HKD and RMB. The Group maintains a reasonable and sufficient cash level through centralised cash management.

Gearing Ratio

As of June 30, 2026, the Group's gearing ratio (equals the total interest-bearing debt divided by total equity and multiplied by 100% as of the same date) was 0.4%, remaining unchanged from the Group's gearing ratio of 0.4% as of December 31, 2025.

Significant Investments, Material Acquisitions, and Disposals

As of June 30, 2026, the Group had no significant investments that are required to be disclosed pursuant to Paragraph 32(4A) of Appendix D2 to the Listing Rules as well as material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future Material Investments or Capital Asset Plans

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

Contingent Liabilities

For the six months ended June 30, 2026, the Group had no significant contingent liabilities.

Capital Expenditures

For the six months ended June 30, 2026, the Group's capital expenditures amounted to approximately RMB359.7 million (for the six months ended June 30, 2025: RMB620.6 million), primarily allocated to the acquisition of machinery and equipment, right-of-use assets and other non-current assets.

Pledge of Assets

As of June 30, 2026, the Group pledged the buildings and land use rights with carrying amount of RMB111.2 million as security for bank borrowings (as of December 31, 2025: RMB113.5 million).

Foreign Exchange Risk

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

Human Resources and Remuneration Policy

To respond to changes in the market environment and enhance corporate governance efficiency, the Group carried out systematic organisational restructuring in the first half of 2026 by adjusting and improving the functional positioning of organisations at all levels, with a view to building an organisational management system characterised by "shared vision, robust control, flexibility and efficiency, and rapid response" (上下同欲、管控有力、靈活高效、反應快速), and achieved phased reform objectives.

As of June 30, 2026, the Group had 11,084 full-time employees, the majority of whom are based in Chinese Mainland. The following table sets forth the number of our employees by function:

Function	As of June 30, 2026 Number of employees	 Percentage of total employees *(%)*
Sales and Marketing	8,619	78
Administration	277	2
R&D	82	1
Production	2,106	19
Total	**11,084**	**100**

Adhering to the people-oriented principle, the Group is committed to building a highly efficient professional management system, which provides fair and equal opportunities in all employment practices, and through improving talents selection and fostering mechanisms including but not limited to providing new hire training to new joiners on our corporate culture, business and industry, to improve their understanding of our Group and their abilities to perform their duties. The Group also regularly provides tailor-made in-house training sessions to our employees or arranges for our employees to attend training sessions provided by third parties, thus improving their technical skills; by providing management skills training opportunities to certain employees and outstanding young backbones to facilitate their transition into a management role and other means, we encourage employees to fully exert their creativity, maintaining the initiative and stability of core teams. Meanwhile, the Group complies with the requirements of laws and regulations on salary and welfare, and continuously optimises the Management Regulations for Remuneration and Benefits (薪酬福利管理辦法), striving to provide comprehensive and competitive remuneration and welfare package, including but not limited to offering our employees competitive salaries, comprehensive insurance packages and merit-based incentive schemes, which are generally based on the performance of the individual employees and the overall performance of our business. In addition, we enriched the leisure life of employees through diversified cultural and sports activities, and we also set up an "Employee Mutual Aid Fund" to provide timely relief to families of employees suffering from major illnesses and accidents. As of June 30, 2026, the project supported over 250 employees' families with granted funds of more than RMB7.4 million.

GLOBAL OFFERING AND USE OF NET PROCEEDS

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

As of June 30, 2026, RMB2,376.1 million of the net proceeds from the listing had been utilised, and the remaining was held as a time deposit in a licensed bank in Hong Kong.

There have been no material changes to the intended use of the net proceeds as disclosed in the Prospectus, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for further information. The following table shows the use of the net proceeds raised from the Global Offering of the Company as of June 30, 2026. The expected timetable for the unutilised balance of the proceeds is based on the Company's estimates taking into account the current and future market development conditions as well as the Company's business needs, and is therefore subject to change.

Purposes as described in the Prospectus	**Planned proportion**	**Net proceeds** *(RMB in millions)*	**Unutilised balance as of December 31, 2025** *(RMB in millions)*	**Proceeds utilised as at June 30, 2026** *(RMB in millions)*	**Unutilised balance as of June 30, 2026** *(RMB in millions)*	**Timetable for the full use of net unutilised proceeds**
(1) Strategic expansion and optimisation of production capacity	30%	1,564.1	1,081.4	567.0	997.1	on or before September 30, 2029
(2) Accelerating the expansion of sales channels and enhancing channel efficiency	23%	1,199.1	783.5	465.3	733.8	on or before September 30, 2029
(3) Conducting sales and marketing activities	23%	1,199.1	438.4	1,116.8	82.3	on or before September 30, 2027
(4) Enhancing our product R&D capabilities	3%	156.4	90.3	78.4	78.0	on or before September 30, 2029
(5) Digitalisation upgrades	3%	156.4	36.0	137.2	19.2	on or before September 30, 2029
(6) For potential investment, merger and acquisition opportunities	8%	417.1	417.1	–	417.1	no current plan in 2026
(7) As working capital and for general corporate uses	10%	521.3	512.9	11.4	509.9	
Total	100%	5,213.5	3,359.6	2,376.1	2,837.4	

REPURCHASE PLAN

On June 30, 2026, the Board of Directors approved a share repurchase plan. In order to reflect the Board's confidence in the Company's prospects and its emphasis on enhancing the returns to Shareholders, and also taking into consideration that the current trading price of the Shares does not reflect their intrinsic value and actual business prospects, the Board of Directors has resolved to exercise the share repurchase mandate approved by the Shareholders at the annual general meeting held on June 1, 2026, to purchase up to HK$530 million in value of the Shares via on-market transactions (the "**Repurchase Plan**"). The Repurchase Plan will be valid from the date of the relevant announcement (i.e., June 30, 2026) to the conclusion of the next annual general meeting of the Company.

For details of the Repurchase Plan, please refer to the announcement of the Company dated June 30, 2026.

DIVIDEND PLAN

On June 24, 2026, the Board approved a dividend plan. In order to enhance the returns for Shareholders, taking into account factors including but not limited to investment return to the Shareholders, profitability and cash flow, development needs and financial stability of the Company, and subject to compliance with the applicable laws and regulations, the Company expects that the aggregate amount of dividends (including interim dividends, final dividends, and special dividends, if any, for the relevant financial year) to be declared and paid to the Shareholders for each of the financial years from 2026 to 2028 shall be no less than RMB0.37 per Share (the "**Dividend Plan**"). The Company will determine a more favorable dividend distribution plan from time to time based on its performance growth.

For details of the Dividend Plan, please refer to the announcement of the Company dated June 24, 2026.

INTERIM DIVIDEND

The Board has resolved that on Monday, October 26, 2026, an interim dividend for the six months ended June 30, 2026 of RMB0.087 per Share (the "**Interim Dividend**") will be paid to Shareholders whose names appear on the Company's register of members on Monday, September 14, 2026. The Interim Dividend will be paid in HKD cash. Shareholders are entitled to elect to receive all or part of the Interim Dividend in RMB cash. The amounts of the Interim Dividend in HKD will be calculated based on the exchange rate of RMB1 against HKD1.15582, being the average RMB to HKD central parity rate published by the People's Bank of China for the five business days prior to and including the date of this announcement, and rounded to three decimal places, equivalent to HKD0.101 per Share.

Unless the Shareholders elect to receive the Interim Dividend in RMB cash by completing the dividend currency election form, the Interim Dividend will be paid in HKD cash. The dividend currency election form is expected to be dispatched to the Shareholders on Friday, September 18, 2026. If the Shareholders elect to receive all or part of the Interim Dividend in RMB, they must complete the dividend currency election form. The completed form must be delivered to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Thursday, October 8, 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the Interim Dividend, the register of members of the Company will be closed from Monday, September 14, 2026 to Tuesday, September 15, 2026, both days inclusive, during which period no share transfers will be registered. In order to qualify for the entitlement to the Interim Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. (Hong Kong time) on Friday, September 11, 2026.

SUBSEQUENT SIGNIFICANT EVENTS

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

CORPORATE GOVERNANCE PRACTICES

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2026, neither the Company nor its subsidiaries held any treasury shares.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

The Audit Committee, together with the Board and the Company's auditors, has reviewed the accounting principles and policies adopted by the Group and the unaudited consolidated financial statements of the Group for the six months ended June 30, 2026. The Audit Committee is of the opinion that the preparation of the relevant financial statements complies with applicable accounting standards and requirements, and adequate disclosures have been made.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The unaudited interim financial information of the Group for the six months ended June 30, 2026 has been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.crbeverage.com). The 2026 interim report of the Company containing all the information required by the Listing Rules will be dispatched to the Shareholders who require a printed copy and made available on the above websites in due course.

DEFINITIONS

"Board" or "Board of Directors"	the board of Directors of our Company
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purposes of this announcement and for geographical reference only and except where the context requires, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Company" or "our Company"	China Resources Beverage (Holdings) Company Limited (華潤飲料(控股)有限公司), an exempted company registered by way of continuation in the Cayman Islands with limited liability with its Shares listed on the Stock Exchange (Stock Code: 2460)
"Cooperative Manufacturing Partners"	manufacturing factories, including OEMs, that establish collaborative partnerships to effectively address market demands
"Director(s)"	director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering (as defined in the Prospectus)
"Group", "our Group", "we", "our" or "us"	our Company and its subsidiaries
"HKD"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"HKICPA"	the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IP"	intellectual property
"KA channels"	key account channels
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company dated October 15, 2024
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2026
"Share(s)"	ordinary shares in the capital of our Company with a nominal value of US$0.0000005 each
"Shareholder(s)"	holder(s) of the Share(s)
"SKU"	acronym for minimum stock keeping unit, a unique identifier for each distinct product and service that can be purchased
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"TEAM CHINA"	a collective image and unified appellation of the national teams of various sports and the Chinese sports delegation in comprehensive sports events
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

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

Shenzhen, China, August 26, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. GAO Li, Mr. LI Shuqing, and Mr. ZHOU Jianbo as executive directors; Mr. ZHANG Jianmin, Mr. LIN Guolong, Mr. XIAO Ning, Mr. WANG Te-kang, and Dr. ZHAO Dian as non-executive directors; and Dr. CHOW Wing Kin Anthony, Mr. LI Yinquan, Dr. YAO Yang, and Ms. CHENG Po Chuen as independent non-executive directors.