



# 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)  
(以存續方式於開曼群島註冊成立的有限公司)

(股份代號 Stock Code : 2460 )

## Interim Report 中報 2025



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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

張偉通先生 (董事會主席)  
李樹清先生 (總裁)  
周劍波先生 (於2025年8月29日獲委任)  
吳霞女士 (首席財務官)  
(於2025年8月29日辭任)

#### 非執行董事

張建民先生 (於2025年8月8日獲委任)  
林國龍先生  
肖寧先生  
曹越女士  
趙典博士  
孫永強先生 (於2025年8月8日辭任)

#### 獨立非執行董事

周永健博士  
李引泉先生  
姚洋博士  
鄭寶川女士

### 審核委員會

姚洋博士 (主席)  
林國龍先生  
曹越女士  
周永健博士  
李引泉先生  
鄭寶川女士

### 提名委員會

張偉通先生 (主席)  
趙典博士  
李引泉先生  
姚洋博士  
鄭寶川女士

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHANG Weitong (*Chairman of the Board*)  
Mr. LI Shuqing (*President*)  
Mr. ZHOU Jianbo (appointed on August 29, 2025)  
Ms. WU Xia (*Chief Financial Officer*)  
(resigned on August 29, 2025)

#### Non-executive Directors

Mr. ZHANG Jianmin (appointed on August 8, 2025)  
Mr. LIN Guolong  
Mr. XIAO Ning  
Ms. CAO Yue  
Dr. ZHAO Dian  
Mr. SUN Yongqiang (resigned on August 8, 2025)

#### Independent Non-executive Directors

Dr. CHOW Wing Kin Anthony  
Mr. LI Yinquan  
Dr. YAO Yang  
Ms. CHENG Po Chuen

### AUDIT COMMITTEE

Dr. YAO Yang (*Chairman*)  
Mr. LIN Guolong  
Ms. CAO Yue  
Dr. CHOW Wing Kin Anthony  
Mr. LI Yinquan  
Ms. CHENG Po Chuen

### NOMINATION COMMITTEE

Mr. ZHANG Weitong (*Chairman*)  
Dr. ZHAO Dian  
Mr. LI Yinquan  
Dr. YAO Yang  
Ms. CHENG Po Chuen

### 薪酬與考核委員會

李引泉先生(主席)  
張建民先生(於2025年8月8日獲委任)  
曹越女士  
周永健博士  
鄭寶川女士  
孫永強先生(於2025年8月8日辭任)

### 戰略與投資委員會

曹越女士(主席)  
李樹清先生  
周劍波先生(於2025年8月29日獲委任)  
肖寧先生  
趙典博士  
姚洋博士  
吳霞女士(於2025年8月29日辭任)

### 授權代表

張偉通先生  
鍾明輝先生

### 公司秘書

鍾明輝先生

### 總部及中國主要營業地點

中國廣東省  
深圳市南山區  
朗山路22號  
深圳高新技術產業園區(北區)

### 香港主要營業地點

香港  
灣仔港灣道26號  
華潤大廈37樓

### REMUNERATION AND APPRAISAL COMMITTEE

Mr. LI Yinquan (*Chairman*)  
Mr. ZHANG Jianmin (appointed on August 8, 2025)  
Ms. CAO Yue  
Dr. CHOW Wing Kin Anthony  
Ms. CHENG Po Chuen  
Mr. SUN Yongqiang (resigned on August 8, 2025)

### STRATEGY AND INVESTMENT COMMITTEE

Ms. CAO Yue (*Chairwoman*)  
Mr. LI Shuqing  
Mr. ZHOU Jianbo (appointed on August 29, 2025)  
Mr. XIAO Ning  
Dr. ZHAO Dian  
Dr. YAO Yang  
Ms. WU Xia (resigned on August 29, 2025)

### AUTHORIZED REPRESENTATIVES

Mr. ZHANG Weitong  
Mr. CHUNG Ming Fai

### COMPANY SECRETARY

Mr. CHUNG Ming Fai

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Shenzhen High-tech Industrial Park (North District)  
22 Langshan Road  
Nanshan District, Shenzhen  
Guangdong Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

37/F, China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong

## 公司資料

### CORPORATE INFORMATION

#### 開曼群島註冊辦事處

4th Floor, Harbour Place  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 合規顧問

浩德融資有限公司  
香港中環  
永和街21號

#### 主要往來銀行

中國銀行股份有限公司  
深圳蛇口網谷支行  
招商銀行深圳新時代支行  
中國建設銀行股份有限公司深圳東湖支行

#### 法律顧問

高偉紳律師行  
香港  
中環  
康樂廣場1號  
怡和大廈27樓

#### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一期35樓

#### 公司網站

[www.crbeverage.com](http://www.crbeverage.com)

#### 股份代號

2460

#### REGISTERED OFFICE IN CAYMAN ISLANDS

4th Floor, Harbour Place  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### COMPLIANCE ADVISOR

Altus Capital Limited  
21 Wing Wo Street  
Central, Hong Kong

#### PRINCIPAL BANKS

Bank of China Limited,  
Shenzhen Shekou Wanggu Branch  
China Merchants Bank, Shenzhen New Era Branch  
China Construction Bank Co., Ltd., Shenzhen Donghu Branch

#### LEGAL ADVISOR

Clifford Chance  
27th Floor, Jardine House  
One Connaught Place  
Central  
Hong Kong

#### AUDITOR

Deloitte Touche Tohmatsu  
Registered PIE auditor  
35/F One Pacific Place  
88 Queensway  
Hong Kong

#### COMPANY'S WEBSITE

[www.crbeverage.com](http://www.crbeverage.com)

#### STOCK CODE

2460



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 宏觀及行業環境

2025年上半年，國內生產總值同比增長5.3%，經濟總體頂住壓力實現平穩運行。消費市場方面，上半年全國社會消費品零售總額同比增長5%，但增長動能呈現分化態勢。在此背景下，中國軟飲料行業市場潛力依然巨大，健康化、功能化、高性價比等多元需求明顯提升，消費場景亦不斷向辦公、運動、家庭等場景延伸拓展。在市場格局方面，品牌競爭態勢加劇，但頭部企業市場地位持續穩固，行業集中度進一步提升。

### 業務回顧

本集團致力於成為滿足中國消費者基本及多樣化飲用需求的首選品牌，不斷在多元化的品牌組合下開發及提供各種高品質即飲軟飲，主要包括「怡寶」、「本優」、「至本清潤」、「蜜水系列」、「假日系列」等品牌及系列。本集團打造了一系列市場領先的產品組合，主要分為兩類：包裝飲用水產品和飲料產品，在中國消費者中得到廣泛認可。

本集團2025年上半年錄得收入共計人民幣6,205.6百萬元，較同期下降18.5%。其中，包裝飲用水產品的收入佔總收入的比例為84.6%，飲料產品的收入佔總收入的比例為15.4%。下表載列本集團於所示期間各產品類別的收入和佔總收入比例明細：

### MACRO AND INDUSTRY ENVIRONMENT

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

### BUSINESS REVIEW

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

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

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

		截至6月30日止六個月 For the six months ended June 30,			
		2025年 2025		2024年 2024	
		金額 (人民幣百萬元)	佔總收入百分比 (%)	金額 (人民幣百萬元)	佔總收入百分比 (%)
產品類別	Product category	Amount (RMB in millions)	Percentage contribution to total revenue (%)	Amount (RMB in millions)	Percentage contribution to total revenue (%)
包裝飲用水產品	Packaged drinking water products	5,250.7	84.6	6,828.7	89.7
小規格瓶裝水產品 <sup>(1)</sup>	Small-sized bottled water products <sup>(1)</sup>	3,194.4	51.4	4,329.6	56.9
中大規格瓶裝水產品 <sup>(2)</sup>	Medium – to large-sized bottled water products <sup>(2)</sup>	1,828.6	29.5	2,267.9	29.8
桶裝水產品 <sup>(3)</sup>	Barreled water products <sup>(3)</sup>	227.7	3.7	231.2	3.0
飲料產品	Beverage products	954.9	15.4	787.3	10.3
合計	Total	6,205.6	100.0	7,616.0	100.0

附註：

Notes:

- (1) 小規格瓶裝水產品指單瓶容量不超過1升的包裝飲用水產品。
- (2) 中大規格瓶裝水產品指單瓶容量在1升至15升之間的包裝飲用水產品。
- (3) 桶裝水產品指單瓶容量為18.9升的包裝飲用水產品。

- (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.

### 包裝飲用水產品

本集團以「怡寶」為核心品牌，進行包裝飲用水產品的生產與銷售。截至2025年6月30日，本集團的包裝飲用水產品包括「怡寶」、「怡寶露」、「本優」、「FEEL」品牌下的瓶裝水產品以及「怡寶」和「加林山」品牌下的桶裝水產品。

報告期內，包裝飲用水產品錄得收入人民幣5,250.7百萬元，較去年同期下降23.1%，佔報告期內總收入的84.6%。

回顧2025年上半年包裝飲用水業務，本集團致力於成為水之集大成者，堅持「好水不分水種」的發展理念，推動多品牌多水種發展。以「怡寶」、「本優」為重點發力品牌，通過規格擴充豐富產品線發展。上半年「本優」全國擴產佈局，應對激烈市場競爭，銷量同比保持

### PACKAGED DRINKING WATER PRODUCTS

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

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

Looking back at our packaged drinking water business in the first half of 2025, the Group was committed to becoming a water master, adhering to its development philosophy, namely “quality water does not differentiate water types” (好水不分水種) to drive the development of multiple brands with multiple water types. Focusing on key brands such as “C’estbon” (怡寶)



高速增長。高端產品「怡寶露」天然礦泉水推出年度典藏款「詩話密碼」系列產品，延續東方美學基調，以高雅傳統文化及現代藝術表現手法創作設計包裝，持續提升產品禮贈及收藏屬性，打造品牌美譽度。

### 飲料產品

近年來，本集團保持包裝飲用水業務穩步發展的同時，持續推動飲料業務的發展，2025年上半年，本集團飲料領域共推出14款新品SKU，「至本清潤系列」、「蜜水系列」持續豐富口味及產品規格的延伸，滿足消費者在即飲、分享及家庭使用等全場景下的差異化需求，積極打造第二增長曲線。報告期內，飲料產品錄得收入人民幣954.9百萬元，較去年同期增長21.3%，佔報告期內總收入的15.4%。



and “Bonjour Forêt” (本優), the Group expanded product lines through diversified specifications. During the first half of 2025, “Bonjour Forêt” accelerated its nationwide production expansion to address fierce market competition, maintaining rapid year-on-year sales growth. The premium product “L’eau” (怡寶露) Natural Mineral Water launched its annual collector’s edition “Poetic Cipher” (詩話密碼) series, continuing its Eastern aesthetic theme. Featuring packaging designed with elegant traditional culture and modern artistic expressions, the series further enhanced its gift-giving and collectible attributes while elevating the brand’s reputation.

### BEVERAGE PRODUCTS

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

During the Reporting Period, the Group has four brands for its tea beverage products covering herbal beverages under “Zhi Ben Qing Run” (至本清潤), sugar-free tea beverages under “Zuo Wei Cha Shi” (佐味茶事), and milk tea beverages under the “Tea of Wish” (願事之茗) and “Gogo-no-Kocha milk tea” (午後奶茶). “Zhi Ben Qing Run” (至本清潤) adheres to traditional Chinese ingredients to recreate the “A Taste of Memory” (記憶中的味道) offering consumers more refreshing choices. The Group launched a new 450ml “Stewed Pear” (燉梨) flavor. This delicately balanced beverage offers pure sweetness without cloying, making it ideal for seasonal transitions, hot-weather travel, and study/home scenarios. Given its refreshingly drinkable profile, the 1L “Stewed Pear” variant was introduced. “Zuo Wei Cha Shi” (佐味茶事) sugar-free tea drinks underwent comprehensive brand



## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團報告期內有四個品牌的茶飲料產品，包括「至本清潤」草本植物飲料、「佐味茶事」無糖茶飲料以及「願事之茗」、「午後奶茶」奶茶飲料。「至本清潤」堅持以中國傳統原料，打造「記憶中的味道」，為廣大消費者提供更多清潤之選，上市450ml「燉梨」新口味，口感清潤，清甜不膩，特別適合換季乾燥、炎熱出行、學習居家等場景飲用，基於口味清爽適合暢飲，延伸「燉梨」1L裝。「佐味茶事」無糖茶飲料順應減糖健康消費趨勢，對品牌及產品進行了全面升級，以0糖0卡、真茶萃取為核心賣點，推出鐵觀音和岩茶的1L暢飲裝新品，為消費者帶來自在生活的美好體驗。「願事之茗」奶茶飲料上半年持續推廣，精選茗茶和新西蘭進口奶源，茶感甘醇，奶味清甜，持續圍繞幸運、滿足的品牌調性，為大眾提供口味和情緒的雙重享受。

本集團目前有兩個品牌的果汁類飲料產品，即「蜜水系列」水果飲料和「假日系列」果汁飲料。其中，「蜜水系列」堅持「新鮮、健康、用心」的品牌理念，以「用心配，才對味」為核心主張，為消費者呈現鮮如現泡、清爽適口的飲品體驗。為持續回饋消費者喜愛，品牌持續提供多樣口味、規格供選擇。「蜜水檸檬」推出1L大容量規格。新口味「蜜水青提」480ml常規裝與350ml迷你裝、1L家庭裝上市，新品精選清新甘甜的青提汁，搭配優質進口蜂蜜，滋味清甜爽口、鮮如現泡，帶消費者一起感受春日的新鮮。

and product upgrades to align with sugar-reduction health trends. Centered on zero sugar, zero calories, and authentic tea extraction, the brand prioritized launching 1L easy-drink formats for “Tie Guan Yin” (鐵觀音) and “Rock Tea” (岩茶), delivering carefree lifestyle experiences. “The Tea of Wish” (願事之茗) milk tea beverage continued its promotion in the first half of the year, with featured selection of fine tea and New Zealand source milk, and robust tea aroma complemented by fresh milk sweetness. The brand continuously embodies themes of fortune and fulfillment and provides consumers with dual sensory and emotional enjoyment.

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





本集團其他飲料產品主要包括運動飲料「魔力」及咖啡飲料「焰焙」等。其中「魔力」堅持「健康、積極、力量」的品牌理念，以「快速補充電解質和能量」、「中國國家隊官方運動飲料」為傳播核心，為消費者提供健康清爽的專業運動飲料。報告期內品牌持續優化產品包裝，全新上市550ml運動蓋以及1L大包裝產品，滿足不同運動場景下的產品需求。「焰焙」圍繞「助燃生活動力」的品牌定位，以「濃醇焰焙，燃力加倍」為核心主張，為消費者提供濃鬱醇香的咖啡體驗，全新上市拿鐵、摩卡兩個口味新品。

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



## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 銷售網絡

本集團堅持渠道多樣化發展趨勢，穩步推進渠道優化，並開展渠道分類優化調整，在提升渠道效率的同時豐富渠道客戶類型，包括傳統渠道、KA渠道、特通渠道、教育渠道、休閒／娛樂渠道、電商渠道、餐飲渠道及其他渠道。在鞏固傳統渠道優勢地位同時，積極拓展客戶體系，設定專項經銷商如品類經銷商、餐飲服務商、特渠服務商等類別，加強客戶自營能力，助力渠道及品項發展。持續拓展新興渠道，完善了線上業務矩陣佈局，迎合家庭消費場景搭建家庭渠道線上購買通道，推動多渠道共同發展，滿足市場和消費者需求。

### 品牌建設

本集團採取「聚焦資源、集中發力」的戰略方針，秉持長期主義的理念。繼續以大型戶外廣告作為主要宣傳方式，同時在線上聚焦於微信、微博等主流互聯網平台，加大產品曝光，提升品牌聲量。堅持長期主義，持續推進體育營銷。2025年，本集團再度成為中國國家隊官方合作夥伴，持續深化中國國家隊官方飲用產品身份。深度捆綁國際賽事，先後合作第34屆國際乒聯乒乓球亞洲杯、2025國際籃聯男籃亞洲杯預選賽等賽事，利用運動員資源，借勢賽事熱點，加固消費者對國家隊官方飲用產品身份認知。本集團正式宣佈冠名中國足球超級、甲級及乙級三級聯賽，進一步深化在足球領域的佈局。此外，集團持續深化馬拉松賽事合作，依托城市場景化營銷窗口，持續提升品牌曝光度。

### SALES NETWORK

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

### BRAND BUILDING

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

在包裝飲用水領域，怡寶品牌長期深耕體育營銷，以中國國家隊／TEAM CHINA、中國足球職業聯賽、馬拉松三大頂級體育IP為支點，構建具備深度與廣度的體育營銷體系，令每一瓶怡寶皆成為健康生活的見證者。作為「中國國家隊官方飲用水」，怡寶為70餘支國家運動隊提供安全、健康的飲用水服務，全力支持中國體育健兒於國際賽場斬獲卓越成績。本集團借助中國足球職業聯賽，通過賽事贊助、球迷活動、青訓支持等多元聯動方式，提升怡寶品牌影響力。「一路相伴，你我的怡寶」，特聘馬拉松奧運冠軍基普喬格擔任怡寶馬拉松推廣大使，怡寶品牌13年來始終陪伴每一位跑步愛好者。

在飲料品牌建設方面，本集團沿用差異化營銷策略，滿足消費者多元化喜好。中式經典草本植物飲料「至本清潤」繼續攜手擊劍世界冠軍孫一文女士以及舞蹈詩劇《只此青綠》IP，秉持弘揚優秀傳統文化、傳承東方美學之理念，通過線上線下消費者互動、媒介投放等多元方式，持續深化品牌之中式經典形象。「蜜水檸檬」品牌與潮流IP「B.Duck小黃鴨」達成聯名營銷合作，攜手推出「一起即享新鮮YA」主題營銷活動，強化品牌年輕化形象。「魔力」品牌持續推進體育營銷戰略，作為中國國家隊官方運動飲料，攜手品牌運動官王欣瑜女士，與足球職業聯賽及馬拉松等賽事展開深度合作，確立「專業運動飲料」之品牌定位。

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

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





## 生產

報告期內，本集團堅定踐行「1+N」產能戰略，持續推進產能佈局優化以強化競爭力。在包裝水領域，依據優質水源地開發及物流樞紐選址標準有序實施產能擴張：武夷山大包裝生產線已於2025年第一季度順利投產；下半年計劃增設2家工廠，自建的浙江工廠預計第四季度投產，1家合作工廠推進設備安裝與資質審批並預計第三季度投產。在飲料領域，在現有4家自有工廠穩定運營基礎上，新增2家合作工廠以優化華南地區及華東地區產能結構，有效降低綜合運營成本並提升市場響應效率。此外，宜興工廠二期項目已全面投入運營，湖北工廠建設亦按既定計劃穩步推進。隨着新工廠相繼建成投運，

## PRODUCTION

During the Reporting Period, the Group firmly implemented “1+N” production capacity strategy, continued to promote capacity allocation optimization to enhance competitiveness. In the field of packaged water, capacity expansion was orderly implemented according to quality water sources development and logistic hubs selection criteria: Wuyi Mountain large packaging production line has been put into operation successfully in the first quarter of 2025; two new factories will be established in the second half of the year, self-built Zhejiang factory is expected to be put into operation in the fourth quarter, one partner factory is pushing forward equipment installation and qualification approval and are expected to be put into operation in the third quarter. In the field of beverage, based on steady operation of four self-owned factories, two partner factories were added to optimize the

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團自有產能佔比將持續提升，這不僅有效增強生產自主性、穩定性並降低整體生產成本，更為未來市場份額的持續拓展與盈利增長奠定堅實基礎，持續鞏固行業領先地位。

## 質量控制

本集團遵循「華潤飲料全價值鏈食品安全與質量管理體系」，並在運行過程中不斷完善，全面覆蓋供應鏈、生產流程和製成品管理各個環節。在全流程當中開展多種質量檢查及測試程序，包括外觀及重量檢查、物理性能測試、化學分析及微生物測試等，確保產品符合相關質量標準並遵守適用的法律及法規。本集團的質量控制措施亦適用於合作生產夥伴。

## 新品研發

報告期內，本公司持續深化研發戰略，驅動產品矩陣的多元化升級與市場競爭力提升。

在產品研發層面，我們專注於滿足消費者日益增長的多樣化需求，特別是健康養生趨勢。秉承對品質的執着追求與市場趨勢的敏銳洞察，研發團隊成功推出了多款創新飲品，包括至本清潤枇杷燉梨、蜜水青提、焙焙咖啡等。其中，至本清潤枇杷燉梨飲料的

production capacity structure in the South China region and East China region, which has effectively reduced comprehensive operation cost and improved market responsiveness efficiency. In addition, the second phase project of Yixing Factory was put into operation; the construction of factory in Hubei Province is in progress according to plan. As new factories have been built and put into operation successively, the proportion of self-owned capacity of the Group will continue to increase, which will not only enhance production autonomy, steadiness and reduce overall production cost, but will also make solid foundation for the continuous expansion of future market share and profit growth, continuing to consolidate leading position in the industry.

## QUALITY CONTROL

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

## RESEARCH AND DEVELOPMENT OF NEW PRODUCTS

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

In product R&D, we focus on meeting the increasing diversified needs of consumers, especially the trend of health preservation. Adhering to the persistent pursuit of quality and keen insight on market trends, the R&D team has successfully launched various innovative beverages, including “Zhi Ben Qing Run Stewed Pear with Loquat” (至本清潤枇杷燉梨), “Green Grape Mi Shui” (蜜水



## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

問世，標誌着本公司在中式養生飲品領域的又一重要突破。該產品匠心選用碭山酥梨、漳州枇杷等優質原料，輔以黃冰糖，將傳統燉煮工藝精髓與現代生產技術精妙融合，凝聚自然的饋贈，為消費者帶來清新甘爽、潤肺生津的感官體驗，精準契合健康訴求。研發全程貫穿技術創新和工藝優化的嚴謹精神，從原料篩選、配方調試到生產工藝確定，每個環節均歷經反覆試驗與嚴格檢測，確保產品品質與口感臻於至善。同時，本公司積極拓展產學研合作，引入外部科研機構及高校的先進技術和理念，為研發提供強大技術支持。

### 未來展望

展望下半年，在消費市場持續提振與行業機遇挑戰並存的背景下，消費者需求愈發多元化：追求健康、安全、高性價比的同時，亦日益關注消費中的情緒價值，對飲料產品創新提出了更高維度的要求。本集團將始終堅持品牌驅動戰略，緊密圍繞消費者核心價值，一方面持續提供健康、安全、多使用場景的包裝飲用水產品，並積極打造極具成長潛力的飲料第二曲線；另一方面，不斷深化終端網點覆蓋，借力體育營銷提升品牌認知度。本集團致力於通過滿足消費者多元場景需求的健康產品矩陣，以及激發市場活力的高效渠道網絡，矢志打造消費者信賴的民族飲料品牌。

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

### FUTURE OUTLOOK

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

## 財務回顧

### 收入

報告期內，本集團從兩類商品產生收入，即包裝飲用水產品及飲料產品。

報告期內本集團錄得收入人民幣6,205.6百萬元，較去年同期的人民幣7,616.0百萬元減少18.5%，主要是由於包裝水銷量減少，以及加大營銷資源投入，並進行渠道優化調整的影響。

### 銷售成本

本集團的銷售成本主要包括：(i)原材料及包裝材料成本；(ii)合作生產夥伴服務費；及(iii)生產費用。

報告期內本集團的銷售成本為人民幣3,309.5百萬元，較去年同期的人民幣3,863.4百萬元減少14.3%，主要是由於包裝水銷量下降，原材料價格下降，以及價值鏈延伸、調整合作生產夥伴費率等成本控制措施的綜合影響。

### 毛利及毛利率

報告期內本集團的毛利為人民幣2,896.1百萬元，較去年同期的人民幣3,752.6百萬元減少22.8%。報告期內本集團的毛利率為46.7%，毛利率同比減少2.6個百分點，主要是由於收入下降以及產品結構變化的綜合影響。

### 其他收入

報告期內本集團其他收入為人民幣217.3百萬元，佔總收入的3.5%，較去年同期的人民幣112.7百萬元增加92.8%，主要是由於利息收入和政府補助增加。

## FINANCIAL REVIEW

### Revenue

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

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

### Cost of Sales

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

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

### Gross Profit and Gross Margin

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

### Other Income

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



## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收益及虧損

報告期內本集團的其他收益及虧損為虧損人民幣0.5百萬元，較去年同期的虧損人民幣4.1百萬元減少88.2%，主要是由於出售物業、廠房及設備的虧損淨額減少。

### Other Gains and Losses

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

### 預期信貸虧損模式下的減值虧損（扣除撥回）

本集團在預期信貸虧損模式下的減值虧損（扣除撥回）由2024年上半年的人民幣1.1百萬元減少45.2%至報告期內的人民幣0.6百萬元，主要是由於加強貿易應收款項信用風險管理。

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

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

### 經銷及銷售費用

本集團的經銷及銷售費用主要包括：(i)員工成本，主要指與本集團的銷售和營銷人員有關的工資、獎金、養老金費用和其他社會保險費用等；(ii)營銷和推廣費用，主要指為本集團的客戶、零售網點和終端消費者提供服務的營銷活動費用，例如廣告、體育賽事及綜藝節目合作、貨架展示和促銷材料；(iii)物流服務開支，主要為本集團產品運輸服務所產生的費用；(iv)折舊及攤銷，主要與商用冷藏展示櫃有關；及(v)其他費用，如差旅費。

### Distribution and Selling Expenses

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

報告期內本集團的經銷及銷售費用為人民幣1,884.3百萬元，較去年同期的人民幣2,090.4百萬元減少9.9%，主要由於與銷量相關的運輸等費用減少。

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

### 行政開支

本集團的行政開支主要包括：(i)員工成本；(ii)諮詢費用；(iii)主要與設備及辦公樓有關的折舊及攤銷；及(iv)其他（包括工廠開辦費等）。

### Administrative Expenses

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

報告期內本集團的行政開支為人民幣144.4百萬元，較去年同期的人民幣144.8百萬元減少0.3%。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 研發成本

本集團的研發成本主要包括：(i)研發人員的員工成本；(ii)與諮詢服務有關的服務費；及(iii)試驗檢驗費。

本集團的研發成本由2024年上半年的人民幣17.9百萬元減少至報告期內的人民幣14.8百萬元。

### 財務成本

本集團的財務成本主要包括銀行借款利息以及租賃負債利息。

本集團的財務成本由2024年上半年的人民幣1.1百萬元減少至報告期內的人民幣1.0百萬元。

### 所得稅

本集團的所得稅由2024年上半年的人民幣432.1百萬元減少至報告期內的人民幣244.8百萬元，主要是由於稅前利潤減少。

### 期內利潤

由於上述原因，本集團的期內利潤由2024年上半年的人民幣1,154.9百萬元減少28.7%至報告期內的人民幣823.0百萬元，而本集團的淨利潤率由2024年上半年的15.2%降至報告期內的13.3%。

### 存貨

本集團的存貨主要包括：(i)原材料及消耗品，主要包括包裝材料和配料；及(ii)製成品，主要包括包裝飲用水和飲料產品。原材料及消耗品佔本集團存貨的大部分。

本集團的存貨由2024年12月31日的人民幣504.2百萬元減少21.9%至2025年6月30日的人民幣393.9百萬元。存貨周轉天數由2024年12月31日的22.6天增加至2025年6月30日的24.6天。

### Research and Development Costs

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

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

### Finance Costs

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

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

### Income Tax

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

### Profit for the Period

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

### Inventories

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

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



## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 貿易及其他應收款項

本集團的貿易及其他應收款項主要包括貿易應收款項、可收回增值稅款、預付供應商款項及其他應收款項。

本集團的貿易及其他應收款項由2024年12月31日的人民幣667.9百萬元增加至2025年6月30日的人民幣885.3百萬元。貿易應收款項周轉天數從2024年12月31日的7.5天增加至2025年6月30日的10.8天。

### 貿易及其他應付款項

本集團的貿易及其他應付款項主要指貿易應付款項、應付銷售折扣及推廣費用、應付工資、應付按金、廣告應付款項及運輸應付款項。

本集團的貿易及其他應付款項由2024年12月31日的人民幣3,718.7百萬元增加至2025年6月30日的人民幣4,344.4百萬元。貿易應付款項周轉天數從2024年12月31日的36.9天增加至2025年6月30日的41.3天。

### 銀行借款

於2025年6月30日，本集團的流動及非流動銀行借款結餘為人民幣30.0百萬元。該銀行借款以人民幣計值，並按與中國人民銀行規定的貸款利率掛鈎的浮動利率計息，截至2025年6月30日的實際年利率為2.36%。該銀行借款主要用於日常經營使用。

### 流動資金及資本資源

於2025年6月30日，本集團銀行存款和現金總額為人民幣12,387.8百萬元，主要以港幣和人民幣持有。本集團通過集中資金管理，保持合理和充足的現金水平。

### Trade and Other Receivables

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

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

### Trade and Other Payables

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

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

### Bank Borrowing

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

### Liquidity and Capital Resources

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 槓桿比率

於2025年6月30日，本集團槓桿比率（等於截至同日的計息債務總額（包括租賃負債及應付附屬公司非控股股東款項的計息比例）除以權益總額再乘以100%）為0.6%，與2024年12月31日本集團的槓桿比率0.5%基本持平。

### Gearing Ratio

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

### 重大投資、重大收購及出售

截至2025年6月30日止六個月，本集團未有根據上市規則附錄D2第32(4A)段須披露的重大投資情況及有關附屬公司、聯營公司及合營企業的重大收購及出售情況。

### Significant Investments, Material Acquisitions, and Disposals

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

### 未來重大投資或資本資產計劃

於最後實際可行日期，除招股章程披露的「未來計劃及所得款項用途」外，本集團現時沒有計劃取得其他重大投資或資本資產。

### Future Material Investments or Capital Asset Plans

As of the Latest Practicable Date, 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.

### 或有負債

截至2025年6月30日止六個月，本集團無任何重大或有負債。

### Contingent Liabilities

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

### 資本開支

截至2025年6月30日止六個月，本集團的資本開支約為人民幣620.6百萬元（截至2024年6月30日止六個月：人民幣999.2百萬元），主要用於購置物業、廠房及設備、購買使用權資產以及購置其他非流動資產。

### Capital Expenditures

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



## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 資產抵押

於2025年6月30日，本集團以抵押賬面價值為人民幣116.6百萬元的房屋建築物及土地使用權，作為銀行借款的擔保（於2024年12月31日：人民幣119.6百萬元）。

### Pledge of Assets

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

### 外匯風險

本集團的大部分收入和大部分支出均以人民幣計價。本集團的附屬公司在中國大陸及香港營運，並分別以當地貨幣作為其功能貨幣（即人民幣及港元）。本集團進行若干以外幣計值的交易，因此產生匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

### Foreign Exchange Risk

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

### 人力資源及薪酬政策

截至2025年6月30日，本集團有11,468名全職僱員，其中大部分位於中國大陸。下表載列按職能劃分的僱員人數：

### Human Resources and Remuneration Policy

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

職能	Function	截至2025年6月30日 As of June 30, 2025	
		僱員人數 Number of employees	佔僱員總數的百分比(%) Percentage of total employees (%)
銷售及市場推廣	Sales and Marketing	8,810	76.8
行政	Administration	319	2.8
研發	R&D	93	0.8
生產	Production	2,246	19.6
合計	Total	11,468	100

本集團堅持「以人為本」，致力於建立專業高效的管理體系，在所有僱傭實踐中提供公平和平等的機會，並通過完善人才選拔和培養機制，包括為新入職員工提供企業文化、業務及行業的新員工培訓，以提高彼等對本集團的了解及履行職責的能力；定期向員工提供度身訂造的內部培訓課程或安排員工參加第三方提供的培訓課程，以提高彼等的技術技能；為若干員工及優秀年輕骨幹提供管理技能培訓機會，以幫助彼等過渡至管理職位等，鼓勵員工充分發揮創造力，保持核心團隊的積極性和穩定性。同時，本集團遵循法律法規有關工資待遇及福利的要求，不斷完善薪酬福利管理辦法，努力為員工提供全面且具有競爭力的薪酬福利保障，包括為員工提供具競爭力的薪金、全面的保險計劃及以績效為基礎的獎勵計劃，該等計劃通常基於員工個人的表現及本集團業務的整體表現。另外，我們通過多元化的文體活動豐富員工業餘生活，亦設立「員工互助基金」對遭受重大疾病、重大意外事故的員工家庭及時發放救助款。截至2025年6月30日，該項目共資助超過220個員工家庭，發放基金超人民幣6.7百萬元。

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



## 其他資料

## OTHER INFORMATION

### 中期股息

董事會已決議於2025年10月24日(星期五)，向於2025年9月17日(星期三)名列本公司股東名冊內的股東派發截至2025年6月30日止六個月之中期股息，每股人民幣0.118元(「中期股息」)。中期股息將以港幣現金支付。股東有權選擇以人民幣現金收取全部或部分中期股息。中期股息的港幣金額按照2025年8月29日(星期五)前(包括該日期在內)五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價人民幣1元兌換港幣1.09661元計算，並四捨五入到小數點後三位計算，相當於每股港幣0.129元。

除非股東以股息貨幣選擇表格選擇以人民幣現金收取中期股息，否則中期股息將以港幣現金支付。股息貨幣選擇表格預計於2025年9月19日(星期五)寄發予股東，倘股東選擇以人民幣收取全部或部分中期股息，股東須填妥股息貨幣選擇表格以作出有關選擇，並最遲須於2025年10月8日(星期三)下午4時30分前送抵本公司之香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

### 暫停辦理股份過戶登記

為釐定獲得中期股息的資格，本公司將於2025年9月15日(星期一)至2025年9月17日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票須於2025年9月12日(星期五)香港時間下午4時30分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)進行登記。

### INTERIM DIVIDEND

The Board has resolved that on Friday, October 24, 2025, an interim dividend for the six months ended June 30, 2025 of RMB0.118 per share (the “**Interim Dividend**”) will be paid to Shareholders whose names appear on the Company’s register of members on Wednesday, September 17, 2025. The Interim Dividend will be paid in HKD cash. Shareholders are entitled to elect to receive all or part of the Interim Dividend in RMB cash. The amounts of the Interim Dividend in HKD will be calculated based on the exchange rate of RMB1 against HKD1.09661, being the average RMB to HKD central parity rate published by the People’s Bank of China for the five business days prior to and including Friday, August 29, 2025, and rounded to three decimal places, equivalent to HKD0.129 per share.

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

### CLOSURE OF REGISTER OF MEMBERS

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

### 期後的重大事項

於報告期結束後至最後實際可行日期，並無發生任何於重大方面影響本集團業務營運的重大事項。

### SUBSEQUENT SIGNIFICANT EVENTS

Since the end of the Reporting Period up to the Latest Practicable Date, there have been no significant events occurred that have materially affected the business operations of the Group.

### 企業管治常規

本公司深知在本集團管理架構及內部控制程序引入優良的企業管治元素的重要性，藉以達致有效的問責性。

### 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.

本公司已應用企業管治守則所載的原則並採納當中所述的守則條文。本公司堅信，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

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

本公司於報告期內一直遵守企業管治守則列載之所有適用守則條文。

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

### 董事資料的變更

除下文所披露者外，自本公司2024年年報日期起，並未有董事資料變更須根據上市規則第13.51B(1)條予以披露。

### CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, since the date of the Company's 2024 annual report, there has been no change in the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



## 其他資料

## OTHER INFORMATION

於2025年7月起：

- (1) 姚洋博士獲委任為上海財經大學滴水湖高級金融學院院長。

With effect from July 2025:

- (1) Dr. YAO Yang was appointed as Dean of Dishui Lake Advanced Finance Institute of Shanghai University of Finance and Economics.

於2025年8月8日起：

- (1) 張建民先生獲委任為非執行董事及本公司薪酬與考核委員會成員。

With effect from August 8, 2025:

- (1) Mr. ZHANG Jianmin was appointed as a non-executive Director and a member of the Remuneration and Appraisal Committee of the Company.

- (2) 孫永強先生辭任非執行董事及本公司薪酬與考核委員會成員。

- (2) Mr. SUN Yongqiang resigned as a non-executive Director and a member of the Remuneration and Appraisal Committee of the Company.

於2025年8月29日起：

- (1) 周劍波先生獲委任為執行董事及本公司戰略與投資委員會成員。

With effect from August 29, 2025:

- (1) Mr. ZHOU Jianbo was appointed as an executive Director and a member of Strategy and Investment Committee of the Company.
- (2) Ms. WU Xia resigned as an executive Director and a member of Strategy and Investment Committee of the Company. Ms. WU Xia continues to serve as the chief financial officer of the Company.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其證券交易之守則，以規管董事的所有證券交易及標準守則涵蓋之其他事項。

本公司已向全體董事作出特定查詢，彼等確認於報告期內一直遵守標準守則。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

**購買、出售或贖回上市證券**

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份（定義見上市規則））。截至2025年6月30日，本公司或其附屬公司並無持有庫存股份。

**審核委員會及審閱中期業績**

本公司已根據上市規則第3.21條及企業管治守則成立審核委員會（「**審核委員會**」），並訂有書面職權範圍。審核委員會由兩名非執行董事（即林國龍先生及曹越女士）及四名獨立非執行董事（即姚洋博士、周永健博士、李引泉先生及鄭寶川女士）組成。審核委員會主席為姚洋博士。李引泉先生擁有上市規則第3.10(2)條及第3.21條所規定的適當會計或相關財務管理專業知識。審核委員會的主要職責為檢討及監督本公司的財務申報程序、風險管理及內部控制系統，以及提名及監察外聘核數師及企業管治守則規定的其他職責。

審核委員會已連同董事會及本公司核數師審閱本集團所採用的會計原則及政策以及本集團截至2025年6月30日止六個月的未經審核合併財務報表。審核委員會認為相關財務報表的編製符合適用的會計準則及要求，並已作出足夠的披露。

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

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

**AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS**

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

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



## 全球發售及所得款項淨額用途

本公司於2024年10月23日於聯交所成功上市，並於2024年11月12日部分行使招股章程所述的超額配股權，經扣除承銷費用及相關開支，總上市所得款項淨額為人民幣5,213.5百萬元。

於2025年6月30日，上市所得款項淨額已使用人民幣1,093.8百萬元，餘額於香港持牌銀行作為定期存款的方式持有。

當前招股章程所披露所得款項淨額的擬定用途並無重大變動，有關進一步資料，請參閱招股章程「未來計劃及所得款項用途」章節。下表為截至2025年6月30日本公司全球發售募集的所得款項淨額使用情況，未動用所得款項餘額的預期時間表乃本公司經考慮當前及未來的市場發展狀況及公司業務需求後作出的估計，因此可能予以變更。

## GLOBAL OFFERING AND USE OF NET PROCEEDS

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

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

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

招股章程所述的用途	計劃比例	所得款項淨額	截至2024年 12月31日止 尚未動用餘額 Unutilized balance as of December 31, 2024	截至2025年 6月30日止 已動用款項 Proceeds utilized as of June 30, 2025	於2025年 6月30日 尚未動用結餘 Proceeds unutilized as at June 30, 2025	悉數動用尚未動用 所得款項淨額的時間表
Purposes as described in the Prospectus	Planned proportion	Net proceeds (人民幣百萬元) (RMB in millions)	(人民幣百萬元) (RMB in millions)	(人民幣百萬元) (RMB in millions)	(人民幣百萬元) (RMB in millions)	Timetable for the full use of net unutilized proceeds
(1) 戰略性擴張和優化產能 Strategic expansion and optimization of production capacity	30%	1,564.1	1,435.3	275.4	1,288.7	於2029年9月30日或之前 on or before September 30, 2029
(2) 加速銷售渠道擴張及提升渠道效率 Accelerating the expansion of sales channels and enhancing channel efficiency	23%	1,199.1	1,113.5	276.0	923.1	於2029年9月30日或之前 on or before September 30, 2029
(3) 進行銷售和營銷活動 Conducting sales and marketing activities	23%	1,199.1	995.5	439.9	759.2	於2027年9月30日或之前 on or before September 30, 2027
(4) 增強產品研發能力 Enhancing our product R&D capabilities	3%	156.4	147.9	37.0	119.4	於2029年9月30日或之前 on or before September 30, 2029
(5) 數字化升級 Digitalization upgrades	3%	156.4	133.8	60.3	96.1	於2029年9月30日或之前 on or before September 30, 2029
(6) 進行潛在投資及併購機會 For potential investment, merger and acquisition opportunities	8%	417.1	417.1	0	417.1	2025年暫時無計劃 no current plan in 2025
(7) 營運資金及作一般公司用途 As working capital and for general corporate uses	10%	521.3	521.3	5.2	516.1	
總計 Total	100%	5,213.5	4,764.4	1,093.8	4,119.7	

董事及最高行政人員於本公司及其任何相聯法團的股份、相關股份及債權證的權益及淡倉

截至2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉如下：

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES, AND DEBENTURES OF THE COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the Directors and chief executives of the Company had interests or short positions in the shares, related Shares, and debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance) that: (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests or short positions deemed or considered to be held under the relevant provisions of the Securities and Futures Ordinance); (b) are required to be recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance; or (c) are required to be notified to the Company and the Stock Exchange under the Model Code. The details of such interests/short positions are as follows:

於本公司相聯法團－華潤啤酒（控股）有限公司已發行普通股及相關股份中擁有的權益：

Interests in the Issued Ordinary Shares and Underlying Shares of the Company's Associated Corporation – China Resources Beer (Holdings) Company Limited:

董事姓名	權益性質	普通股數目	概約持股百分比 <sup>(1)</sup>
Name of Director	Nature of Interest	Number of Ordinary Shares	Approximate Percentage of Shareholding <sup>(1)</sup>
孫永強先生（於2025年8月8日辭任） Mr. SUN Yongqiang (resigned on August 8, 2025)	配偶權益 Spouse's interest	38,000 (L)	0.0012%

L：好倉

L: Long Position

(1) 根據華潤啤酒（控股）有限公司於2025年6月30日已發行股份3,244,176,905股計算。

(1) Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at June 30, 2025.

於本公司相聯法團－華潤置地有限公司已發行普通股及相關股份中擁有的權益：

Interests in the Issued Ordinary Shares and Underlying Shares of the Company's Associated Corporation – China Resources Land Limited:

董事姓名	權益性質	普通股數目	概約持股百分比 <sup>(1)</sup>
Name of Director	Nature of Interest	Number of Ordinary Shares	Approximate Percentage of Shareholding <sup>(1)</sup>
孫永強先生（於2025年8月8日辭任） Mr. SUN Yongqiang (resigned on August 8, 2025)	實益擁有人 Beneficial owner	30,000 (L)	0.00042%

L：好倉

L: Long Position

(1) 根據華潤置地有限公司於2025年6月30日已發行股份7,130,939,579股計算。

(1) Based on 7,130,939,579 shares of China Resources Land Limited in issue as at June 30, 2025.



## 其他資料

### OTHER INFORMATION

於本公司相聯法團－華潤醫療控股有限公司  
已發行普通股及相關股份中擁有的權益：

Interests in the Issued Ordinary Shares and Underlying Shares  
of the Company's Associated Corporation — China Resources  
Medical Holdings Company Limited:

董事姓名	權益性質	普通股數目	概約持股百分比 <sup>(1)</sup>
Name of Director	Nature of Interest	Number of Ordinary Shares	Approximate Percentage of Shareholding <sup>(1)</sup>
李樹清先生 Mr. LI Shuqing	實益擁有人 Beneficial owner	160,000 (L)	0.012%
孫永強先生（於2025年8月8日辭任） Mr. SUN Yongqiang (resigned on August 8, 2025)	實益擁有人 Beneficial owner	92,000 (L)	0.0071%

L：好倉

L: Long Position

(1) 根據華潤醫療控股有限公司於2025年6月30日  
已發行股份1,296,676,516股計算。

(1) Based on 1,296,676,516 shares of China Resources Medical Holdings  
Company Limited in issue as at June 30, 2025.

於本公司相聯法團－華潤微電子有限公司已  
發行普通股及相關股份中擁有的權益：

Interests in the Issued Ordinary Shares and Underlying Shares  
of the Company's Associated Corporation – China Resources  
Microelectronics Limited:

董事姓名	權益性質	普通股數目	概約持股百分比 <sup>(1)</sup>
Name of Director	Nature of Interest	Number of Ordinary Shares	Approximate Percentage of Shareholding <sup>(1)</sup>
李樹清先生 Mr. LI Shuqing	配偶權益 Spouse's interest	1,000 (L)	0.000075%

L：好倉

L: Long Position

(1) 根據華潤微電子有限公司於2025年6月30日已  
發行股份1,327,529,398股計算。

(1) Based on 1,327,529,398 shares of China Resources Microelectronics  
Limited in issue as at June 30, 2025.

於本公司相聯法團－華潤化學材料科技股份有限公司已發行普通股及相關股份中擁有的權益：

Interests in the Issued Ordinary Shares and Underlying Shares of the Company's Associated Corporation – China Resources Chemical Innovative Materials Co., Ltd.:

董事姓名	權益性質	普通股數目	概約持股百分比 <sup>(1)</sup>
Name of Director	Nature of Interest	Number of Ordinary Shares	Approximate Percentage of Shareholding <sup>(1)</sup>
肖寧先生 Mr. XIAO Ning	實益擁有人 Beneficial owner	76,555 (L)	0.0052%

L：好倉

L: Long Position

(1) 根據華潤化學材料科技股份有限公司於2025年6月30日已發行股份1,486,358,853股計算。

(1) Based on 1,486,358,853 shares of China Resources Chemical Innovative Materials Co., Ltd. in issue as at June 30, 2025.

除上述披露者外，於2025年6月30日，概無本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Except as disclosed above, as of June 30, 2025, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares, or debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance) that: (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests or short positions deemed or considered to be held under the relevant provisions of the Securities and Futures Ordinance); (b) are required to be recorded in the register maintained under Section 352 of the Securities and Futures Ordinance; or (c) are required to be notified to the Company and the Stock Exchange under the Model Code.



## 其他資料

## OTHER INFORMATION

### 主要股東於股份及相關股份的權益及淡倉

於2025年6月30日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已登記於本公司根據證券及期貨條例第336條須予備存之登記冊內之權益或淡倉：

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, to the knowledge of the Directors, the following persons (who are not Directors or chief executives of the Company) have interests or short positions in the shares or underlying shares of the Company that are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance and have been recorded in the register maintained by the Company under Section 336 of the Securities and Futures Ordinance:

股東	權益性質	普通股數目	持股概約百分比
Shareholders	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding
中國華潤有限公司 <sup>(1)</sup>	受控法團權益	1,200,000,000 (L)	50.04%
China Resources Company Limited <sup>(1)</sup>	Interest in controlled corporation		
China Resources Inc. <sup>(1)</sup>	受控法團權益	1,200,000,000 (L)	50.04%
	Interest in controlled corporation		
CRC Bluesky Limited <sup>(1)</sup>	受控法團權益	1,200,000,000 (L)	50.04%
	Interest in controlled corporation		
華潤（集團） <sup>(1)</sup>	受控法團權益	1,200,000,000 (L)	50.04%
CR Holdings <sup>(1)</sup>	Interest in controlled corporation		
華潤集團（華創）有限公司	受控法團權益	1,200,000,000 (L)	50.04%
（「華潤集團（華創）」 <sup>(1)</sup>			
CRH (CRE) Limited (“CRH Limited”) <sup>(1)</sup>	Interest in controlled corporation		
華潤創業有限公司（「華潤創業」） <sup>(1)</sup>	受控法團權益	1,200,000,000 (L)	50.04%
China Resources Enterprise, Limited	Interest in controlled corporation		
（“CRE Limited”） <sup>(1)</sup>			
華潤集團（飲料）有限公司	實益擁有人	1,200,000,000 (L)	50.04%
（「華潤集團（飲料）」 <sup>(1)</sup>			
CRH (Beverage) Limited (“CRH Beverage”) <sup>(1)</sup>	Beneficial owner		
Dong Yi女士 <sup>(2)</sup>	受控法團權益	800,000,000 (L)	33.36%
Ms. Dong Yi <sup>(2)</sup>	Interest in controlled corporation		
Plateau Holding Limited <sup>(2)</sup>	受控法團權益	800,000,000 (L)	33.36%
	Interest in controlled corporation		
Plateau Investment Limited <sup>(2)</sup>	受控法團權益	800,000,000 (L)	33.36%
	Interest in controlled corporation		
Plateau Consumer Fund, L.P. <sup>(2)</sup>	受控法團權益	800,000,000 (L)	33.36%
	Interest in controlled corporation		
Plateau Consumer Limited（「Plateau」） <sup>(2)</sup>	實益擁有人	800,000,000 (L)	33.36%
	Beneficial owner		
中國投資有限責任公司 <sup>(3)</sup>	受控法團權益	800,000,000 (L)	33.36%
China Investment Corporation <sup>(3)</sup>	Interest in controlled corporation		
中央匯金投資有限責任公司 <sup>(3)</sup>	受控法團權益	800,000,000 (L)	33.36%
Central Huijin Investment Ltd. <sup>(3)</sup>	Interest in controlled corporation		
中國銀行股份有限公司 <sup>(3)</sup>	受控法團權益	800,000,000 (L)	33.36%
Bank of China Limited <sup>(3)</sup>	Interest in controlled corporation		
中銀集團投資有限公司 <sup>(3)</sup>	受控法團權益	800,000,000 (L)	33.36%
Bank of China Group Investment Limited <sup>(3)</sup>	Interest in controlled corporation		
中銀投資管理有限公司 <sup>(3)</sup>	受控法團權益	800,000,000 (L)	33.36%
BOC Investment Management Limited <sup>(3)</sup>	Interest in controlled corporation		
銘宇有限公司 <sup>(3)</sup>	受控法團權益	800,000,000 (L)	33.36%
Maxwish Limited <sup>(3)</sup>	Interest in controlled corporation		

L：好倉

L: Long Position

附註：

- (1) 華潤集團（飲料）直接持有1,200,000,000股股份。華潤集團（飲料）為華潤創業的全資附屬公司，而華潤創業由華潤（集團）的附屬公司華潤集團（華創）全資擁有。華潤（集團）為CRC Bluesky Limited的附屬公司，而CRC Bluesky Limited由China Resources Inc.全資擁有。China Resources Inc.由中國華潤有限公司全資擁有。
- (2) Plateau直接持有800,000,000股股份。Plateau由Plateau Consumer Fund, L.P.（其普通合夥人為Plateau Investment Limited）全資擁有。Plateau Investment Limited由Dong Yi女士全資擁有的Plateau Holding Limited全資擁有。除於Plateau Consumer Fund, L.P.的普通合夥人權益外，Dong Yi女士亦通過Plateau Capital Limited及Plateau Group Limited合計持有Plateau Consumer Fund, L.P.的2.65%有限合夥權益。
- (3) 銘宇有限公司持有Plateau Consumer Fund, L.P.約36.8%的有限合夥權益。銘宇有限公司由中銀投資管理有限公司全資擁有，而中銀投資管理有限公司由中國銀行股份有限公司（聯交所上市公司，股份代號：3988；上海證券交易所上市公司，股票代碼：601988）的附屬公司中銀集團投資有限公司全資擁有。中銀國際亞洲有限公司（全球發售的聯席保薦人之一）為中國銀行股份有限公司的附屬公司。中國銀行股份有限公司由中央匯金投資有限責任公司持有64.13%的權益，而中央匯金投資有限責任公司由國有企業中國投資有限責任公司全資擁有。

除上文所披露外，於2025年6月30日，概無任何其他人士於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照證券及期貨條例第336條存置的登記冊的權益或淡倉。

Notes:

- (1) CRH Beverage directly holds 1,200,000,000 shares. CRH Beverage is a wholly-owned subsidiary of CRE Limited, which is in turn wholly owned by CRH Limited, a subsidiary of CR Holdings. CR Holdings is a subsidiary of CRC Bluesky Limited, which is in turn wholly owned by China Resources Inc. China Resources Inc. is wholly owned by China Resources Company Limited.
- (2) Plateau directly holds 800,000,000 shares. Plateau was wholly owned by Plateau Consumer Fund, L.P., whose general partner is Plateau Investment Limited. Plateau Investment Limited is wholly owned by Plateau Holding Limited, which is wholly owned by Ms. DONG Yi. In addition to the interest in the general partner of Plateau Consumer Fund, L.P., Ms. DONG Yi also, through Plateau Capital Limited and Plateau Group Limited, held a total of 2.65% limited partnership interests in Plateau Consumer Fund, L.P.
- (3) Maxwish Limited（銘宇有限公司）held approximately 36.8% limited partnership interest in Plateau Consumer Fund, L.P.. Maxwish Limited is wholly owned by BOC Investment Management Limited（中銀投資管理有限公司），which is in turn wholly owned by Bank of China Group Investment Limited（中銀集團投資有限公司），a subsidiary of Bank of China Limited（中國銀行股份有限公司）（a company listed on the Stock Exchange（stock code: 3988）and Shanghai Stock Exchange（stock code: 601988））. BOCI Asia Limited, one of the joint sponsors for the Global Offering, is a subsidiary of the Bank of China Limited. Bank of China Limited was held as to 64.13% by Central Huijin Investment Ltd., which was in turn wholly owned by China Investment Corporation, a state-owned enterprise.

Except as disclosed above, as of June 30, 2025, there were no other interests or short positions in the Shares or underlying shares of the Company that are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance or recorded in the register maintained by the Company under Section 336 of the Securities and Futures Ordinance.



## 其他資料

### OTHER INFORMATION

#### 購買股份或債權證之安排

本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體的股份或包括債權證在內的債務證券而獲益。

承董事會命

華潤飲料(控股)有限公司  
董事會主席兼執行董事  
張偉通先生

中國，香港，2025年8月29日

#### ARRANGEMENTS FOR THE PURCHASE OF SHARES OR DEBT SECURITIES

Neither the Company, its holding companies, nor any of its subsidiaries has entered into any arrangements, which would allow the Directors to benefit from the purchase of shares in the Company or any other corporate entity or from the acquisition of debt securities, including debentures.

By order of the Board

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

Hong Kong, China, August 29, 2025

# 簡明合併財務報表審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

致華潤飲料(控股)有限公司董事會

(於開曼群島註冊成立的有限公司)

### 引言

吾等已審閱列載於第35頁至50頁華潤飲料(控股)有限公司(「貴公司」)及其子公司(統稱「貴集團」)的簡明合併財務報表，其包括截至2025年6月30日的簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益及其他綜合收益表、簡明合併權益變動表及簡明合併現金流量表，以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須遵守上述規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明合併財務報表。吾等的責任是根據吾等的審閱對該等簡明合併財務報表作出結論，並根據吾等協定的委聘條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士承擔或負上責任。

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明合併財務報表包括主要向負責財務和會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故吾等不能確保將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

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

(incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Beverage (Holdings) Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 35 to 49, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review 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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## 簡明合併財務報表審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信簡明合併財務報表在各重大方面未有根據香港會計準則第34號編製。

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

德勤•關黃陳方會計師行

執業會計師

香港

2025年8月29日

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

August 29, 2025

# 簡明合併損益及其他綜合收益表

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTES		
收入	Revenue	3	6,205,594
銷售成本	Cost of sales		(3,309,495)
毛利	Gross profit		2,896,099
其他收入	Other income	4	217,251
其他收益及虧損	Other gains and losses	5	(479)
預期信貸虧損模式下的減值虧損 (扣除撥回)	Impairment losses under expected credit loss model, net of reversal		(586)
經銷及銷售費用	Distribution and selling expenses		(1,884,283)
行政開支	Administrative expenses		(144,420)
研發成本	Research and development costs		(14,764)
財務成本	Finance costs		(1,034)
上市開支	Listing expenses		—
稅前利潤	Profit before taxation		1,067,784
所得稅開支	Income tax expense	6	(244,770)
期內利潤	Profit for the period	7	823,014
歸屬於以下的利潤：	Profit attributable to:		
— 本公司擁有人	— Owners of the Company		805,098
— 非控股權益	— Non-controlling interests		17,916
			823,014
其他綜合(開支)收益：	Other comprehensive (expense) income:		
其後將不會重新分類至損益的 項目：	Item that will not be reclassified subsequently to profit or loss:		
功能貨幣換算為呈列貨幣的匯兌 差額	Exchange differences on translation from functional currency to presentation currency		(180,776)
其後可能重新分類至損益的 項目：	Item that may be reclassified subsequently to profit or loss:		
換算海外業務而產生的匯兌差額	Exchange differences arising on translation of foreign operations		99,999
期內綜合收益總額	Total comprehensive income for the period		742,237
歸屬於以下的綜合收益總額：	Total comprehensive income attributable to:		
— 本公司擁有人	— Owners of the Company		724,321
— 非控股權益	— Non-controlling interests		17,916
			742,237
每股收益(人民幣元) 基本	Earnings per share, in RMB Basic	9	0.34



# 簡明合併財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2025 年 6 月 30 日 AT JUNE 30, 2025

		附註 NOTES	於6月30日 At June 30, 2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於12月31日 At December 31, 2024年 2024 人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、廠房及設備	Property, plant and equipment	10	6,098,238	5,923,500
使用權資產	Right-of-use assets		568,719	578,651
遞延稅項資產	Deferred tax assets		149,148	91,834
購置物業、廠房及設備以及租賃土地的按金	Deposits for acquisition of property, plant and equipment and leasehold land		63,040	136,158
其他非流動資產	Other non-current assets		4,390	3,522
			<b>6,883,535</b>	6,733,665
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories		393,858	504,209
貿易及其他應收款項	Trade and other receivables	11	885,324	667,877
可收回所得稅	Income tax recoverable		103,068	118,491
應收直接控股公司款項	Amount due from immediate holding company		22,473	22,697
定期銀行存款	Fixed bank deposits		4,663,964	4,946,590
現金及現金等價物	Cash and cash equivalents		7,723,830	5,700,765
			<b>13,792,517</b>	11,960,629
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付款項	Trade and other payables	12	4,344,367	3,718,714
合同負債	Contract liabilities		594,923	193,338
銀行借款 — 一年內到期	Bank borrowing - due within one year	13	6,020	6,035
應付股東款項	Amounts due to shareholders		3,522,933	2,370,394
應付所得稅	Income tax payable		211,066	19,444
租賃負債 — 一年內到期	Lease liabilities - due within one year		14,225	14,107
			<b>8,693,534</b>	6,322,032
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>5,098,983</b>	5,638,597
<b>總資產減流動負債</b>	<b>Total Assets Less Current Liabilities</b>		<b>11,982,518</b>	12,372,262
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	14	8	8
儲備	Reserves		10,866,360	11,300,368
本公司擁有人應佔權益	Equity attributable to owners of the Company		10,866,368	11,300,376
非控股權益	Non-controlling interests		578,814	560,898
<b>權益合計</b>	<b>Total Equity</b>		<b>11,445,182</b>	11,861,274
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
應付股東款項 — 非流動	Amounts due to shareholders - non-current		131,579	131,579
遞延稅項負債	Deferred tax liabilities		217,172	201,226
銀行借款 — 一年後到期	Bank borrowing - due after one year	13	23,988	11,148
租賃負債 — 一年後到期	Lease liabilities - due after one year		21,476	25,388
遞延收入	Deferred income		143,121	141,647
			<b>537,336</b>	510,988
			<b>11,982,518</b>	12,372,262

# 簡明合併權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
		股本 人民幣千元 Share capital RMB'000	資本儲備 人民幣千元 Capital reserve RMB'000	匯兌儲備 人民幣千元 Exchange reserve RMB'000	保留利潤 人民幣千元 Retained profits RMB'000	小計 人民幣千元 Sub-total RMB'000		
於2024年1月1日(經審核)	At January 1, 2024 (audited)	7	500,000	(19,670)	6,422,721	6,903,058	469,715	7,372,773
期內利潤	Profit for the period	-	-	-	1,128,104	1,128,104	26,755	1,154,859
匯兌差額	Exchange differences	-	-	(140)	-	(140)	-	(140)
期內綜合(開支)收益總額	Total comprehensive (expense) income for the period	-	-	(140)	1,128,104	1,127,964	26,755	1,154,719
收購子公司	Acquisition of a subsidiary	-	-	-	-	-	69,920	69,920
於2024年6月30日(未經審核)	At June 30, 2024 (unaudited)	7	500,000	(19,810)	7,550,825	8,031,022	566,390	8,597,412

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
		股本 人民幣千元 Share capital RMB'000	股份溢價 人民幣千元 Share premium RMB'000	資本儲備 人民幣千元 Capital reserve RMB'000	匯兌儲備 人民幣千元 Exchange reserve RMB'000	保留利潤 人民幣千元 Retained profits RMB'000		
於2025年1月1日(經審核)	At January 1, 2025 (audited)	8	5,213,531	500,000	27,422	5,559,415	11,300,376	560,898
期內利潤	Profit for the period	-	-	-	-	805,098	805,098	17,916
匯兌差額	Exchange differences	-	-	-	(80,777)	-	(80,777)	-
期內綜合(開支)收益總額	Total comprehensive (expense) income for the period	-	-	-	(80,777)	805,098	724,321	17,916
向本公司股東宣派股息	Dividend declared to shareholders of the Company	-	-	-	-	(1,158,329)	(1,158,329)	-
於2025年6月30日(未經審核)	At June 30, 2025 (unaudited)	8	5,213,531	500,000	(53,355)	5,206,184	10,866,368	578,814



# 簡明合併現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	1,271,884	1,762,007
存貨減少	Decrease in inventories	110,351	32,372
貿易及其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	(167,013)	53,196
合同負債增加(減少)	Increase (decrease) in contract liabilities	401,585	(58,882)
貿易及其他應付款項增加	Increase in trade and other payables	722,320	519,796
經營活動所得現金	Cash generated from operations	2,339,127	2,308,489
已付所得稅	Income taxes paid	(79,093)	(20,022)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	2,260,034	2,288,467
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	151,591	34,419
出售以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產的所得款項	Proceeds from disposal of financial assets at fair value through profit or loss ("FVTPL")	1,502,090	2,903,641
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	4,415	3,004
購買以公允價值計量且其變動計入當期損益的金融資產	Purchases of financial assets at FVTPL	(1,500,000)	(2,900,000)
購買物業、廠房及設備	Purchases of property, plant and equipment	(583,636)	(845,903)
購買使用權資產	Purchases of right-of-use assets	(35,809)	(2,379)
購買其他非流動資產	Purchases of other non-current assets	(1,106)	-
收購子公司的現金流出淨額	Net cash outflow from acquisition of a subsidiary	-	(150,923)
收到與非流動資產相關的政府補助	Receipt of government grants relating to non-current assets	9,000	-
存放原到期日超過三個月的定期存款	Placement of fixed deposit with original maturity over three months	(300,000)	-
提取原到期日超過三個月的定期存款	Withdrawal of fixed deposit with original maturity over three months	600,000	1,508,569
投資活動(所用)所得現金淨額	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(153,455)	550,428
融資活動	FINANCING ACTIVITIES		
增加銀行借款	Additions of bank borrowing	14,740	48,606
償還銀行借款	Repayment of bank borrowing	(1,900)	-
償還中間控股公司	Repayment to intermediate holding company	-	(416)
償還租賃負債	Repayment of lease liabilities	(8,943)	(10,666)
已付利息	Interest paid	(1,049)	(665)
已付發行成本	Issue costs paid	-	(1,343)
償還子公司非控股股東的款項	Repayment to non-controlling shareholder of a subsidiary	-	(39,017)
融資活動所得(所用)現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	2,848	(3,501)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,109,427	2,835,394
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,700,765	2,074,698
外匯匯率變動的影響	Effect of foreign exchange rate changes	(86,362)	(179)
期末現金及現金等價物，按以下呈報	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY		
現金及現金等價物	Cash and cash equivalents	7,723,830	4,909,913

# 簡明合併財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

### 1. 編製基準

簡明合併財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司（「上市規則」）證券上市規則的適用披露規定編製。

### 2. 主要會計政策

簡明合併財務報表已按照歷史成本法編製，惟若干以重估金額或公允價值（視何者適用而定）計量的若干物業及金融工具則除外。

除下述因應用香港財務報告準則修訂本產生的額外會計政策，截至2025年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法，與截至2024年12月31日止年度本集團年度財務報表所呈列者相同。

#### 應用香港財務報告準則（修訂本）

於本中期期間，本集團已就編製本集團簡明合併財務報表，首次應用以下由香港會計師公會頒佈並於2025年1月1日開始之本集團年度期間強制生效之香港財務報告準則（修訂本）：

香港會計準則第21號 （修訂本）	缺乏可交換性
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於本期間應用香港財務報告準則修訂本對本集團本中期及過往期間之財務狀況及表現及／或簡明合併財務報表所載之披露並無重大影響。

### 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 Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

#### Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



## 簡明合併財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

### 3. 收入及分部資料

收入指於各期內銷售包裝飲用水及飲料的已收及應收款項（扣除退貨及撥備）。

#### 收入明細

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
產品種類	Types of goods		
銷售包裝飲用水	Sales of packaged drinking water	5,250,699	6,828,706
銷售飲料	Sales of beverages	954,895	787,317
合計	Total	6,205,594	7,616,023
收入確認時間 在某一時點	Timing of revenue recognition At a point in time	6,205,594	7,616,023

#### 地域市場

本集團逾99%的收入及營運收益來自位於中國大陸的客戶，且本集團逾99%的非流動資產（不包括金融資產及遞延稅項資產）位於中國大陸。

#### 分部資料

為分配資源及評估表現，主要經營決策者（「主要經營決策者」）審閱根據相同會計政策編製的本集團整體業績及財務狀況。因此，管理層認為本集團僅有一個經營分部。

#### 分部資產及負債

主要經營決策者所採用的本集團分部報告計量方法並無計入資產及負債。因此，並無呈列分部資產及負債。

#### 有關主要客戶的資料

於期內，概無客戶佔本集團總收入的10%以上。

### 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

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
產品種類	Types of goods		
銷售包裝飲用水	Sales of packaged drinking water	5,250,699	6,828,706
銷售飲料	Sales of beverages	954,895	787,317
合計	Total	6,205,594	7,616,023
收入確認時間 在某一時點	Timing of revenue recognition At a point in time	6,205,594	7,616,023

#### Geographical markets

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

#### Segment information

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

#### Segment assets and liabilities

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

#### Information about major customers

There was no customer who accounted for over 10% of the total revenue of the Group during the period.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 4. 其他收入

## 4. OTHER INCOME

截至6月30日止六個月  
Six months ended June 30,

		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
利息收入	Interest income		
— 銀行存款	— bank deposits	157,165	70,251
以公允價值計量且其變動計入 當期損益的金融資產的投資 收入	Investment income from financial assets at FVTPL	2,090	3,641
政府補助(附註)	Government grants (note)	37,713	20,721
回收包裝材料銷售	Sales of recycled packaging materials	16,851	16,729
其他	Others	3,432	1,314
		217,251	112,656

附註：政府補助包括a)子公司就其對地方經濟增長作出的貢獻而收取的補貼於收到該等獎勵且符合與該等獎勵相關的條件(如有)時於簡明合併損益表中確認。於期內，概無與該等補助有關的未達成條件或或然事項；b)投資中國生產設施所收取的補助按相關資產可使用年期在損益表中確認。

Note: The government grants include a) subsidies received to reward for the contribution by the subsidiaries to the local economic growth which was recognised in the condensed consolidated statement of profit or loss upon receipt of these rewards and the related conditions associated with the rewards are met, if any. During the period, there are no unfulfilled conditions or contingencies relating to these grants; b) subsidies received for the investments in production facilities in the PRC which were recognised in the statement of profit or loss over the useful lives of relevant assets.

## 5. 其他收益及虧損

## 5. OTHER GAINS AND LOSSES

截至6月30日止六個月  
Six months ended June 30,

		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
出售物業、廠房及設備的虧損 淨額	Loss on disposal of property, plant and equipment, net	(3,985)	(6,781)
折價收購子公司的收益	Gain on bargain purchase of a subsidiary	—	5,442
匯兌收益淨額	Net foreign exchange gain	4,140	134
其他	Others	(634)	(2,858)
		(479)	(4,063)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 6. 所得稅開支

## 6. INCOME TAX EXPENSE

截至6月30日止六個月  
Six months ended June 30,

		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")		
過往年度撥備不足	Under provision in the prior years	285,930 208	360,905 182
遞延稅項	Deferred tax	286,138 (41,368)	361,087 71,048
		244,770	432,135

於兩個期間內，由於本集團並無於香港產生或源自香港的應稅利潤，故並無作出香港利得稅撥備。

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.

根據英屬維爾京群島的規則及規例，本集團毋須於英屬維爾京群島繳納任何所得稅。

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

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，中國子公司於期內的稅率為25%，惟於各期內若干子公司合資格享有稅率為20%的企業所得稅優惠。

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 7. 期內利潤

## 7. PROFIT FOR THE PERIOD

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
期內利潤經扣除以下各項後 得出：	Profit for the period has been arrived at after charging:		
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	980,216	1,074,074
物業、廠房及設備折舊	Depreciation of property, plant and equipment	350,276	239,282
使用權資產折舊	Depreciation of right-of-use assets	14,836	14,477

## 8. 股息

## 8. DIVIDENDS

於2024年4月，本公司根據截至2023年12月31日的合併保留利潤向上市前的現有股東宣派股息人民幣25億元(「股息宣派」)，於2024年10月本公司完成上市後生效。除股息宣派外，本公司或組成本集團的集團實體於截至2024年6月30日止六個月並無派付或宣派其他股息。

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

於2025年3月，本公司董事建議就截至2024年12月31日止年度派付末期股息每股普通股人民幣0.307元及特別股息每股普通股人民幣0.176元，總金額為人民幣1,158,329,000元，已於2025年6月6日的股東週年大會上獲股東批准。

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

於2025年8月，董事會宣派截至2025年6月30日止六個月的中期股息每股普通股人民幣0.118元，總額為人民幣282,987,000元(截至2024年6月30日止六個月：無)。

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



## 簡明合併財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

### 9. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

### 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:

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>盈利</b> 計算每股基本盈利之本公司 擁有人應佔盈利	<b>Earnings</b> Earnings attributable to the owners of the Company for the purposes of calculation of basic earnings per share	805,098	1,128,104
<b>股份數量</b> 計算每股基本盈利之普通股 加權平均數	<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	2,398,196,600	2,000,000,000

### 10. 物業、廠房及設備

截至2025年6月30日止六個月，物業、廠房及設備的添置金額為人民幣532,233,000元（截至2024年6月30日止六個月：人民幣810,279,000元），包括樓宇、廠房及設備、租賃物業裝修、機動車輛、家具、裝置及辦公設備。

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, additions to property, plant and equipment amounted to RMB532,233,000 (six months ended June 30, 2024: RMB810,279,000), consisting of buildings, plant and machinery, leasehold improvement, motor vehicles, furniture, fixture and office equipment.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 11. 貿易及其他應收款項

## 11. TRADE AND OTHER RECEIVABLES

		於6月30日 At June 30, 2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於12月31日 At December 31, 2024年 2024 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables		
– 第三方	– Third parties	430,454	280,027
– 同系子公司	– Fellow subsidiaries	17,118	11,991
		447,572	292,018
減：信貸虧損準備	Less: Allowance for credit losses	(37,350)	(36,765)
		410,222	255,253
其他應收款項	Other receivables	35,492	30,022
應收票據	Note receivables	153,000	30,000
預付供應商款項	Advances to suppliers	15,715	13,229
可收回增值稅款	Value-added Tax recoverable	270,895	339,373
		885,324	667,877

以下為於各報告期末按商品交付日期呈列的貿易應收款項（扣除信貸虧損準備）的賬齡分析：

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:

		於6月30日 At June 30, 2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於12月31日 At December 31, 2024年 2024 人民幣千元 RMB'000 (經審核) (audited)
0至90天	0 – 90 days	402,639	243,869
91至180天	91 – 180 days	5,847	8,853
181至365天	181 – 365 days	1,109	1,678
超過365天	Over 365 days	627	853
		410,222	255,253



## 簡明合併財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

### 11. 貿易及其他應收款項 (續)

於各報告期末，應收票據的賬齡均在 90 日內。

本集團的政策是給予其貿易客戶 60 至 90 天的信貸期。具有良好還款記錄的大型或長期客戶可獲授較長的信貸期。

於接納任何有信貸限額的新客戶前，本集團會評估彼等的歷史背景及於市場的可信度。信貸限額將參考研究結果釐定，並將每年覆核一次。

### 11. TRADE AND OTHER RECEIVABLES (CONTINUED)

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.

### 12. 貿易及其他應付款項

### 12. TRADE AND OTHER PAYABLES

		於6月30日 At June 30, 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於12月31日 At December 31, 2024 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項 (附註)	Trade payables (note)		
– 第三方	– Third parties	765,369	529,961
– 同系子公司	– Fellow subsidiaries	118,865	95,334
		884,234	625,295
應付銷量折扣及推廣費用	Sales rebate and promotion expense payables	1,397,822	965,540
應付工資	Payroll payables	191,874	404,895
應付按金	Deposit payables	379,398	385,728
廣告應付款項	Advertising payables	140,327	165,836
運輸應付款項	Transportation payables	399,848	246,961
應計上市開支	Accrued listing expenses	–	7,549
其他應付款項及應計費用	Other payables and accruals		
– 第三方	– Third parties	689,085	658,930
– 同系子公司	– Fellow subsidiaries	261,779	257,980
		950,864	916,910
		4,344,367	3,718,714

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 12. 貿易及其他應付款項 (續)

附註：

於期內，供應商授予本集團的信貸期介乎15天至60天。以下為於各報告期末按發票日期呈列的貿易應付款項的賬齡分析：

## 12. TRADE AND OTHER PAYABLES (CONTINUED)

Note:

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

		於6月30日 At June 30, 2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於12月31日 At December 31, 2024年 2024 人民幣千元 RMB'000 (經審核) (audited)
0至90天	0 – 90 days	881,508	621,974
91至180天	91 – 180 days	1,329	2,705
181至365天	181 – 365 days	1,204	570
超過365天	Over 365 days	193	46
		884,234	625,295

貿易應付款項為無抵押及不計息。

The trade payables are unsecured and non-interest bearing.

## 13. 銀行借款

## 13. BANK BORROWING

		於6月30日 At June 30, 2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於12月31日 At December 31, 2024年 2024 人民幣千元 RMB'000 (經審核) (audited)
銀行借款，有擔保	Bank borrowing, secured	30,008	17,183
上述借款的賬面值須予償還*：	The carrying amounts of the above borrowing are repayable*:		
一年內	Within one year	6,020	6,035
一年以上但不超過兩年的期間內	Within a period of more than one year but not more than two years	23,988	6,000
兩年以上但不超過五年的期間內	Within a period of more than two years but not more than five years	—	5,148
		30,008	17,183
減：流動負債項下列示的一年內到期結算金額	Less: Amount due for settlement within one year shown under current liabilities	(6,020)	(6,035)
非流動負債項下列示的一年後到期結算金額	Amount due for settlement after one year shown under non-current liabilities	23,988	11,148

\* 到期金額乃基於貸款協議所載的預定還款日期。

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

於2025年6月30日的銀行借款以物業、廠房及設備以及租賃土地作抵押。

The bank borrowing as at June 30, 2025 was secured by property, plant and equipment and leasehold land.



## 簡明合併財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

### 14. 股本

### 14. SHARE CAPITAL

		股份數量 Number of shares	股本 Share capital 美元 USD
<b>法定</b>	<b>Authorised</b>		
於 2024 年 1 月 1 日	At January 1, 2024	1,000	1,000
於 2024 年 4 月 21 日 增加 (附註)	Increase on April 21, 2024 (note)	99,999,999,000	49,000
於 2024 年 6 月 30 日	At June 30, 2024	100,000,000,000	50,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>		
於 2024 年 1 月 1 日	At January 1, 2024	1,000	1,000
股份拆細 (附註)	Share subdivision (note)	1,999,999,000	-
於 2024 年 6 月 30 日	At June 30, 2024	2,000,000,000	1,000

		股份數目 Number of shares	股本 Share capital 美元 USD
<b>法定</b>	<b>Authorised</b>		
於 2025 年 1 月 1 日 及 2025 年 6 月 30 日	At January 1, 2025 and June 30, 2025	100,000,000,000	50,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>		
於 2025 年 1 月 1 日 及 2025 年 6 月 30 日	At January 1, 2025 and June 30, 2025	2,398,196,600	1,199
於簡明合併財務報表中列示	Shown in the condensed consolidated financial statements		
於 2025 年 1 月 1 日	At January 1, 2025	人民幣千元等值 RMB'000 equivalent	8
於 2025 年 6 月 30 日	At June 30, 2025	人民幣千元等值 RMB'000 equivalent	8

附註：於 2024 年 4 月 21 日，股東議決（其中包括）將當時每股面值 1.00 美元的已發行及未發行普通股拆細為 2,000,000 股每股面值 0.0000005 美元的股份（「股份拆細」）。由於股份拆細，本公司的法定股本為 50,000 美元，分為 100,000,000,000 股每股面值 0.0000005 美元的普通股，其中 2,000,000,000 股普通股已發行及繳足。

Note: on April 21, 2024, the shareholders resolved, among others, that each issued and unissued ordinary share then of US\$1.00 par value be subdivided into 2,000,000 shares of US\$0.0000005 par value each ("Share Subdivision"). As a result of the Share Subdivision, the authorized share capital of our Company became US\$50,000 divided into 100,000,000,000 ordinary shares of par value of US\$0.0000005 par value each, of which 2,000,000,000 ordinary shares are issued and fully paid-up.

所有已發行新股在各方面與當時的現有股份享有同等地位。

All new shares issued rank pari passu with the then existing shares in all respects.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 15. 資本承擔

於報告期末，本集團有以下承擔：

## 15. CAPITAL COMMITMENTS

At the end of the Reporting Period, the Group had the following commitments:

	於6月30日 At June 30, 2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於12月31日 At December 31, 2024年 2024 人民幣千元 RMB'000 (經審核) (audited)
有關收購已訂約但未於合併財務報表計提的物業、廠房及設備的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	
	348,714	882,167

## 16. 關聯方披露

除該等簡明合併財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

## 16. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

## 關聯方交易

## Related Party Transactions

		截至6月30日止六個月 Six months ended June 30,	
關係 Relationships	交易性質 Nature of transactions	2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (unaudited)
同系子公司 Fellow subsidiaries	銷售貨品 (附註a) Sales of goods (note a)	19,941	31,309
	採購原材料及其他消耗品 (附註a) Purchase of raw materials and other consumables (note a)	408,934	456,767
	採購施工及其他服務 (附註a) Purchase of construction and other services (note a)	118,063	111,355
	利息收入 Interest income		
	— 存放於同系子公司的銀行存款以及現金及現金等價物 — bank deposits and cash and cash equivalents placed in a fellow subsidiary	11,779	12,482
	應收同系子公司款項 Amounts due from fellow subsidiaries		
	— 貿易性質 (計入貿易及其他應收款項) — trade nature (included in trade and other receivables)	17,118	11,991
	存放於同系子公司的定期銀行存款 Fixed bank deposits placed in a fellow subsidiary	1,036,798	810,597
	墊付予同系子公司的現金及現金等價物 Cash and cash equivalents advanced to a fellow subsidiary	512,496	327,561
	應付同系子公司款項 Amounts due to fellow subsidiaries		
	— 貿易性質 (計入貿易及其他應付款項) — trade nature (included in trade and other payables)	380,644	353,314



## 簡明合併財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至 2025 年 6 月 30 日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2025

### 16. 關聯方披露 (續)

#### 關聯方結餘

關係 Relationships	交易性質 Nature of transactions	於6月30日 At June 30, 2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於12月31日 At December 31, 2024年 2024 人民幣千元 RMB'000 (經審核) (audited)
股東 Shareholders	應收直接控股公司款項 (附註b) Amount due from immediate holding company (note b)	22,473	22,697
子公司非控股股東 Non-controlling shareholder of a subsidiary	應付股東款項 (附註d) Amounts due to shareholders (note d) 子公司非控股股東貸款利息 Interest on loan from non-controlling shareholder of a subsidiary	3,654,512	2,501,973
		—	441

附註：

- (a) 該等交易的價格乃由訂約各方參考已簽署的協議釐定。
- (b) 該結餘為非貿易性質、無抵押、免息及須按要求償還。
- (c) 本集團本身為中國華潤有限公司 (「華潤」) 旗下大型公司集團的一部分，該公司由中國國家政府控制。除與華潤集團的交易外，本集團亦與其他國家控制實體開展業務。董事認為，除華潤集團外，該等實體無權管理或參與本集團的財務及經營政策。與該等實體的交易 (包括買賣貨品及服務以及銀行存款及相應利息收入) 乃於本集團日常業務過程中進行。本集團相信，就其所深知，已就上文概述的關聯方交易作出充分及適當的披露。
- (d) 於2025年6月30日，其包括應付股東股息人民幣3,652,569,000元 (2024年12月31日：人民幣2,500,000,000元)，其中人民幣131,579,000元僅可於2027年結算，餘額將於2025年12月前結算。於2025年6月30日，結餘人民幣1,943,000元 (2024年12月31日：人民幣1,973,000元) 為無抵押、免息及須按要求償還。

Notes:

- (a) The prices of these transactions were determined between the parties with reference to the agreements signed.
- (b) The balance was non-trade in nature, unsecured, interest-free and repayable on demand.
- (c) The Group itself is a part of a larger group of companies under China Resources Company Limited ("CRC") which is controlled by the Chinese State Government. Apart from the transactions with CRC group, the Group also conducts businesses with other state controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.
- (d) At June 30, 2025, it included dividend payable to shareholders amounting to RMB3,652,569,000 (December 31, 2024: RMB2,500,000,000) in which RMB131,579,000 will only be settled in 2027, and the remaining balance will be settled before December 2025. At June 30, 2025, balance of RMB1,943,000 (December 31, 2024: RMB1,973,000) was unsecured, interest-free and repayable on demand.

### 17. 報告期後事項

於本中期期間結束後及直至本報告日期，並無發生任何於重大方面影響本集團業務營運的重大事項。

### 17. EVENTS AFTER THE REPORTING PERIOD

There were no material events subsequent to the end of the current interim period and up to the date of this report, which would affect the Group's business operations in material aspects.

# 釋義

## DEFINITIONS

「細則」或「組織章程細則」 “Articles” or “Articles of Association”	指	本公司組織章程細則（經不時修訂） the articles of association of the Company (as amended from time to time)
「聯繫人」 “associate(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of our Company
「中國」 “China” or the “PRC”	指	中華人民共和國，但就本報告而言，且僅作地區參考，除文義所指外，不包括香港、澳門特別行政區及台灣地區 the People’s Republic of China, but for the purposes of this report and for geographical reference only and except where the context requires, excludes the Hong Kong, Macau Special Administrative Region, and Taiwan
「本公司」 “Company” or “our Company”	指	華潤飲料（控股）有限公司，一家以存續方式於開曼群島註冊成立的有限公司，其股份於聯交所上市（股份代號：2460） China Resources Beverage (Holdings) Company Limited (華潤飲料(控股)有限公司), a limited liability company registered by way of continuation in the Cayman Islands, with its shares listed on the Stock Exchange (Stock Code: 2460)
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「合作生產夥伴」 “Cooperative Manufacturing Partners”	指	建立合作夥伴關係以有效滿足市場需求的生產工廠（包括代工廠） manufacturing factories, including OEMs, that establish collaborative partnerships to effectively address market demands
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄C1所載的企業管治守則 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「CPI」 “CPI”	指	居民消費價格指數 Consumer Price Index
「中國華潤」 “CRC”	指	中國華潤有限公司，一家於中國註冊成立的有限公司，為受國資委監管的國有企業及本公司的最終控股公司 China Resources Company Limited, a limited liability company incorporated in China, a state-owned enterprise supervised by SASAC, and the ultimate holding company of the Company
「華潤集團」 “CR Group”	指	華潤（集團）及其附屬公司 CR Holdings and its subsidiaries
「華潤（集團）」 “CR Holdings”	指	華潤（集團）有限公司，一家於香港註冊成立的有限公司，為中國華潤的間接全資附屬公司，亦為本公司的控股股東之一 China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of CRC, and one of our Company’s Controlling Shareholders
「董事」 “Director(s)”	指	本公司董事 director(s) of our Company
「GDP」 “GDP”	指	國內生產總值 gross domestic product
「全球發售」 “Global Offering”	指	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering
「本集團」或「我們」 “Group”, “our Group”, “we” or “us”	指	本公司及其附屬公司 our Company and its subsidiaries
「香港會計師公會」 “HKICPA”	指	香港會計師公會 Hong Kong Institute of Certified Public Accountants
「香港」 “Hong Kong”	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「香港公開發售」 “Hong Kong Public Offering”	指	根據招股章程所載條款及條件提呈發售香港發售股份以供香港公眾人士認購，詳情載於招股章程 the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong, on the terms and subject to the conditions described in the Prospectus, as further described in the Prospectus



## 釋義

## DEFINITIONS

「獨立第三方」 “Independent Third Party(ies)”	指	獨立於本公司及其關連人士以外的第三方 third party(ies) independent of the Company and its Connected Persons
「國際發售」 “International Offering”	指	國際承銷商根據S規例在美國境外以離岸交易方式及在美國境內根據第144A條或美國證券法的任何其他登記豁免僅向合資格機構買家按發售價提呈發售國際發售股份，詳情載於招股章程 the offer of the International Offer Shares by the International Underwriters at the Offer Price outside the United States in offshore transactions in accordance with Regulation S, and in the United States only to QIBs in reliance on Rule 144A or any other available exemption from registration under the US Securities Act, as further described in the prospectus
「IP」 “IP”	指	知識產權 intellectual property
「KA渠道」 “KA channels”	指	關鍵客戶渠道 key account channels
「最後實際可行日期」 “Latest Practicable Date”	指	2025年9月15日，即本報告刊發前為確定本報告所載若干資料的最後實際可行日期 September 15, 2025 being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication
「上市」 “Listing”	指	股份在聯交所主板上市 listing of the Shares on the Main Board of the Stock Exchange
「上市日期」 “Listing Date”	指	2024年10月23日，即股份上市及獲准在聯交所開始買賣的日期 October 23, 2024, on which our Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「標準守則」 “Model Code”	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「招股章程」 “Prospectus”	指	本公司日期為2024年10月15日的招股章程 the prospectus of the Company dated October 15, 2024
「報告期」 “Reporting Period”	指	截至2025年6月30日止六個月 the six months ended June 30, 2025
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「國資委」 “SASAC”	指	中國國務院國有資產監督管理委員會 State-owned Assets Supervision and Administration Commission of the State Council
「證券及期貨條例」 “Securities and Futures Ordinance” or “SFO”	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
「股份」 “Share(s)”	指	本公司股本中每股面值0.0000005美元的普通股 ordinary shares in the capital of our Company with a nominal value of US\$0.0000005 each
「股東」 “Shareholders(s)”	指	股份持有人 holder(s) of the Share(s)
「SKU」 “SKU”	指	最低庫存單位的首字母縮寫，可購買的每種不同產品和服務的唯一標識 acronym for minimum stock keeping unit, a unique identifier for each distinct product and service that can be purchased
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 “subsidiary(ies)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「中國國家隊／TEAM CHINA」 “TEAM CHINA”	指	是包含各運動項目國家隊與綜合性運動會中國體育代表團的集體形象和統一稱謂 a collective image and unified appellation of the national teams of various sports and the Chinese sports delegation in comprehensive sports events
「美元」 “US\$”	指	美國法定貨幣美元 United States dollars, the lawful currency of the United States
「%」 “%”	指	百分比 per cent



**華潤飲料(控股)有限公司**

**China Resources Beverage (Holdings) Company Limited**