



華潤飲料(控股)有限公司

China Resources Beverage (Holdings) Company Limited

(股份代號Stock Code:2460)

2025 年业绩发布

Annual Results Announcement





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華潤飲料(控股)有限公司

China Resources Beverage (Holdings) Company Limited

01/

Results and Performance



Financial Results



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	2025		2024		YoY Change	
	RMB in millions	Ratio	RMB in millions	Ratio	%	<i>ppt</i>
Revenue	11,002		13,521		(18.6%)	
Gross profit	5,025	45.7%	6,397	47.3%	(21.4%)	(1.6ppt)
Other income	405	3.7%	289	2.1%	40.2%	1.6ppt
Distribution and selling expenses	(3,779)	(34.3%)	(4,058)	(30.0%)	(6.9%)	4.3ppt
Administrative expenses	(338)	(3.1%)	(296)	(2.2%)	14.3%	0.9ppt
Research and development costs	(77)	(0.7%)	(53)	(0.4%)	44.2%	0.3ppt
Income tax expense ¹	(208)	17.1%	(563)	25.3%	(63.1%)	(8.2ppt)
Profit for the year	1,008	9.2%	1,661	12.3%	(39.3%)	(3.1ppt)
- Profit for the year attributable to owners of the Company	985	9.0%	1,637	12.1%	(39.8%)	(3.1ppt)

Note:

1. The income tax ratio refers to the income tax rate, income tax rate = income tax expense/profit before taxation

Other Financial Data



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	2025	2024	YoY Change
Cash and bank balances ¹ (RMB in millions)	7,064	10,647	(33.7%)
Total assets (RMB in millions)	15,389	18,694	(17.7%)
Debt-to-asset ratio ² (%)	26.5%	36.6%	(10.1ppt)
Capital expenditures ³ (RMB in millions)	(1,495)	(2,136)	(30.0%)
Net cash from operating activities	1,511	1,393	8.5%
Basic earnings per share (RMB)	0.41	0.79	(0.38)
Annual consolidated dividend payout ratio ⁴ (%)	90.3%	70.8%	19.5ppt

Notes:

1. Cash and bank balances include cash and cash equivalents, and fixed bank deposits.
2. Debt-to-Asset Ratio = Total Liabilities / Total Assets * 100%.
3. Capital expenditures include purchases of property, plant, equipment, right-of-use assets, other non-current assets, and acquisitions of subsidiaries.
4. The annual consolidated dividend payout comprises the interim dividend, final dividend, and special dividend.



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02/

Business Review



1.1 Strengthening the foundation by expanding packaged water to cover diverse consumption scenarios



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通勤、逛街、短途旅行
走哪带哪、松弛感拉满



TEAM CHINA | 怡寶
中国国家队合作伙伴

口袋随行 可爱自在

mini 210 ml

你我的
怡寶

♥ mini 210 ml ♥

210ml「超Q宝宝」

人类幼崽小手一把握

自己喝水超轻松

一瓶水，让宝宝爱上自己咕咚~



1.1 Strengthening the foundation by expanding packaged water to cover diverse consumption scenarios



華潤飲料(控股)有限公司

China Resources Beverage (Holdings) Company Limited

本 BON JOUR 优 FôRêt

BONJOUR!

美好的一天

怡寶

5L

BON JOUR FôRêt 本优茶伴 5L 包装饮用水

泡茶

精茗蕴香，借水而发，
无水不可与论茶也。——《茶疏》

商务会晤，氤氲茶香交谈甚欢~

户外野趣，山间煮茶佐以清风~

1.2 Launching new products across the beverage line to build new momentum for growth

至本清潤™

怡寶

新品上市

經典滋味
记忆中的味道

至本清潤™
枇杷·炖梨
水果飲料
LOQUAT & PEAR

净含量: 450毫升

至本清潤™
记忆中的味道

至本清潤™
高山酥梨 漳州枇杷 搭配黄冰糖
传统水果 加热炖煮

清爽解腻
清凉回甘

夏日清凉随行
至本清潤 迷你分享装
轻巧上市

1.2 Launching new products across the beverage line to build new momentum for growth



1.2 Launching new products across the beverage line to build new momentum for growth



蜜青水提

怡寶

用心配 才对味

青提汁 × 进口蜂蜜

新品上市

<35°C 无菌冷灌 鲜如现泡



1.2 Launching new products across the beverage line to build new momentum for growth



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1.2 Launching new products across the beverage line to build new momentum for growth



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魔力

TEAM CHINA® | 魔力
中国国家队官方运动饮料



喝魔力 有活力

快速补充电解质和能量

大口畅饮 快速补充 电解质和能量

添加电解质、氨基酸
GLU葡萄糖和维生素B6

1L装
大容量



2.1 Establishing brand leverage to deepen sports marketing



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TEAM CHINA | 怡寶

中国国家队合作伙伴

C'estbon

你我的
怡寶

中国国家队官方饮用水



2.1 Establishing brand leverage to deepen sports marketing



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2025 華潤飲料中超聯賽

2025 CHINA RESOURCES BEVERAGE CSL



因为热爱

你我的
怡寶



2.2 Aligning with brand positioning to build a diversified marketing system



2.2 Aligning with brand positioning to build a diversified marketing system



2.2 Aligning with brand positioning to build a diversified marketing system






王昶 中国国家队男单队
 黄东萍 中国国家队女单队
 王祉怡 中国国家队女单队
 梁伟铿 中国国家队男双队
 贾一凡 中国国家队女双队

用心配 才对味
 优质水果汁 × 进口蜂蜜



TEAM CHINA
 中国国家队官方饮品



用心配 才对味

≥5% 果汁
 进口 蜂蜜

© '05, 25 SEMK






怡寶
 蜜柠檬水
 净含量: 480ml



无菌冷灌
 <35°C 鲜如现泡

2.2 Aligning with brand positioning to build a diversified marketing system



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购买印有“1元畅饮赢大奖”字样的活动装产品，开盖扫码参与活动，有机会获得现金红包或加1元换购奖励。

活动详情请扫二维码查询。

1元畅饮赢大奖
最高赢¥888现金红包

3. Capitalising on industry trends to expand into emerging channels



4. Refining terminal operations to solidify the foundation for development



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5. Optimising capacity allocation to boost high-quality development



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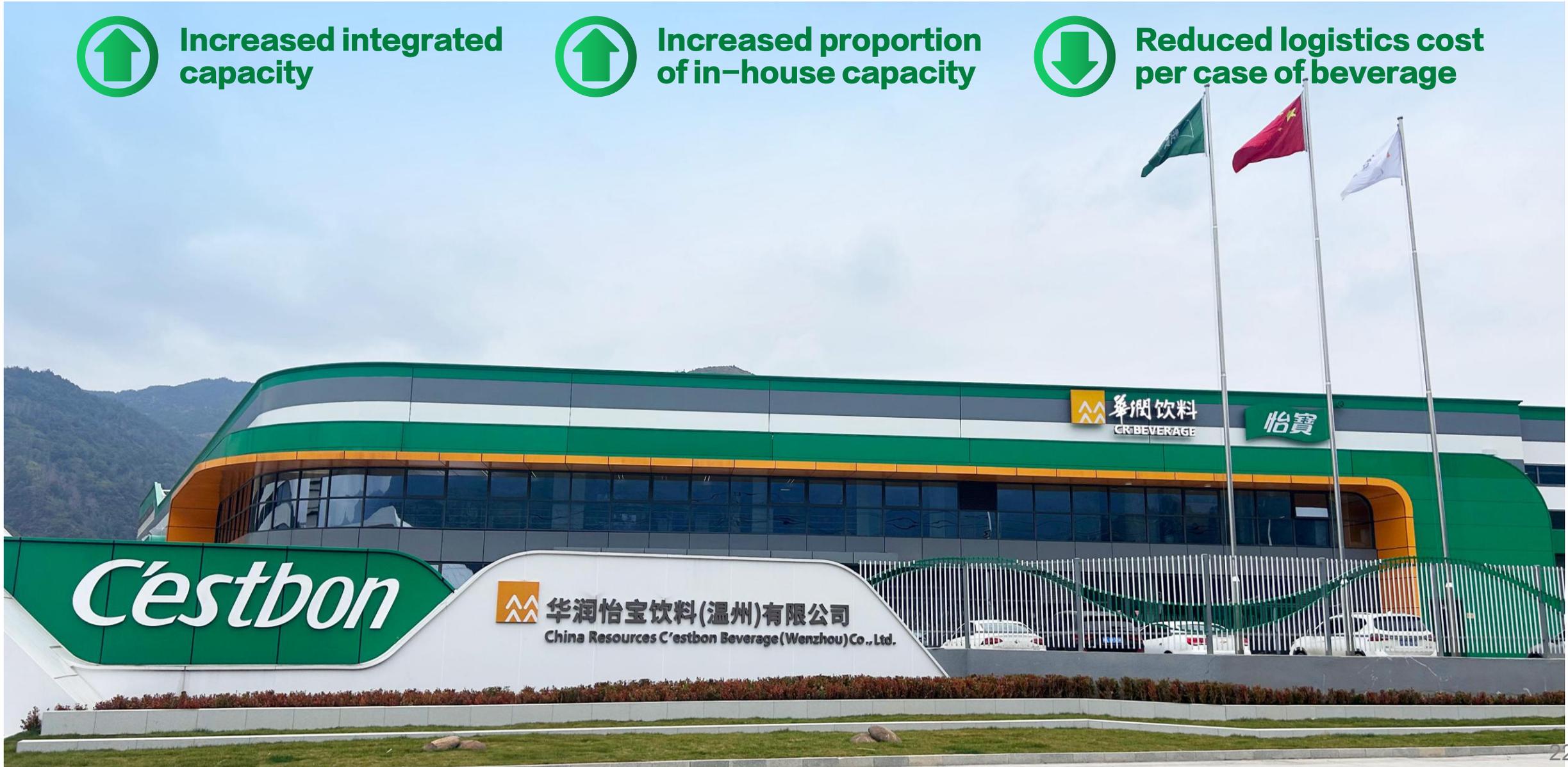
Increased integrated capacity



Increased proportion of in-house capacity



Reduced logistics cost per case of beverage



6. Strengthening supply chain management through multiple measures to reduce costs and enhance efficiency



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Logistics

- ✓ Optimising logistics procurement and tendering
- ✓ Standardising logistics operations
- ✓ Building a logistics network



Procurement

- ✓ Optimising procurement plans
- ✓ Assessing and determining procurement timing
- ✓ Lean procurement management



Production

- ✓ Establishing an equipment efficiency management system
- ✓ Promoting the development of smart factories



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03/
ESG



Promoting the integration of ESG with business operations to drive green transformation and value creation





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未来展望

FUTURE OUTLOOK



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