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)

2026

中報
Interim Report

C'estbon®

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董事會

執行董事

高立先生*（董事會主席）*
李樹清先生*（總裁）*
周劍波先生

非執行董事

張建民先生
林國龍先生
肖寧先生
王德剛先生
趙典博士

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

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林國龍先生
王德剛先生
周永健博士
李引泉先生
鄭寶川女士

提名委員會

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李引泉先生
姚洋博士
鄭寶川女士

薪酬與考核委員會

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張建民先生
王德剛先生
周永健博士
鄭寶川女士

BOARD OF DIRECTORS

Executive Directors

Mr. GAO Li *(Chairman of the Board)*
Mr. LI Shuqing *(President)*
Mr. ZHOU Jianbo

Non-executive Directors

Mr. ZHANG Jianmin
Mr. LIN Guolong
Mr. XIAO Ning
Mr. WANG Te-kang
Dr. ZHAO Dian

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
Mr. WANG Te-kang
Dr. CHOW Wing Kin Anthony
Mr. LI Yinquan
Ms. CHENG Po Chuen

NOMINATION COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

Mr. LI Yinquan *(Chairman)*
Mr. ZHANG Jianmin
Mr. WANG Te-kang
Dr. CHOW Wing Kin Anthony
Ms. CHENG Po Chuen

戰略與投資委員會

王德剛先生*(主席)*
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周劍波先生
肖寧先生
趙典博士
姚洋博士

STRATEGY AND INVESTMENT COMMITTEE

Mr. WANG Te-kang *(Chairman)*
Mr. LI Shuqing
Mr. ZHOU Jianbo
Mr. XIAO Ning
Dr. ZHAO Dian
Dr. YAO Yang

授權代表

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鍾明輝先生

AUTHORIZED REPRESENTATIVES

Mr. LI Shuqing
Mr. CHUNG Ming Fai

公司秘書

鍾明輝先生

COMPANY SECRETARY

Mr. CHUNG Ming Fai

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公司資料
CORPORATE INFORMATION

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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

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

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COMPANY'S WEBSITE

www.crbeverage.com

股份代號

2460

STOCK CODE

2460

宏觀及行業環境

2026年上半年，全球經濟局勢多變，地緣政治風險加劇，原油價格中樞上行帶動原材料價格上漲，行業整體迎來成本上行考驗。同時，國內消費市場結構分化，飲料行業受整體消費環境及終端零售渠道多元化的影響，品牌競爭進一步白熱化，但行業整體保有經營韌性，危中有機。品類表現冷熱分化，健康、功能、高質價比消費需求仍保持提升態勢，辦公、運動、居家等細分消費場景持續拓寬。複雜市場環境既為本集團帶來多重經營挑戰，也為經營發展創造增長空間。

MACRO AND INDUSTRY ENVIRONMENT

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

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」、「至本清潤」、「蜜水系列」、「假日一刻」及「佐味茶事」等品牌。本集團精心打造了一系列大眾喜愛的產品組合，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。

BUSINESS REVIEW

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

本集團報告期內錄得收入共計人民幣5,455.2百萬元，較同期下降12.1%。其中，包裝飲用水產品的收入佔總收入的比例為88.7%，飲料產品的收入佔總收入的比例為11.3%。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：

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

		截至6月30日止六個月 For the six months ended June 30,			
		2026年 2026		2025年 2025	
產品類別	Product category	金額 Amount （人民幣百萬元） (RMB in millions)	佔總收入百分比 Percentage contribution to total revenue （%） (%)	金額 Amount （人民幣百萬元） (RMB in millions)	佔總收入百分比 Percentage contribution to total revenue （%） (%)
包裝飲用水產品	**Packaged drinking water products**	**4,837.9**	**88.7**	5,250.7	84.6
小規格瓶裝水產品[1]	Small-sized bottled water products [1]	**2,878.2**	**52.8**	3,194.4	51.4
中大規格瓶裝水產品[2]	Medium- to large-sized bottled water products [2]	**1,729.8**	**31.7**	1,828.6	29.5
桶裝水產品[3]	Barreled water products [3]	**229.9**	**4.2**	227.7	3.7
飲料產品	**Beverage products**	**617.3**	**11.3**	954.9	15.4
合計	**Total**	**5,455.2**	**100.0**	6,205.6	100.0

附註：

(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。

Notes:

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

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

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

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2026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」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。

PACKAGED DRINKING WATER PRODUCTS

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

報告期內，本集團包裝飲用水產品錄得收入人民幣4,837.9百萬元，較去年同期下降7.9%，佔總收入的88.7%。

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

回顧2026年上半年包裝飲用水業務，持續圍繞產品創新、包裝優化和渠道建設等維度，積極應對市場競爭、挖掘業務增量。2026年上半年「怡寶」推動多聯包新品上市，以「加量更超值」為核心賣點，差異化應對市場競爭；同時，順應行業趨勢，推動膜包產品佔比提升，實現降本增效、踐行綠色環保並滿足更加多元化的營銷策略需求。「本優」調整銷售策略，搶佔價格窪地，進攻下沉市場，擴大銷售規模；同時開發本優專項經銷商，渠道鏈路扁平化，提升渠道競爭力。210ml口袋裝產品適配短途出行、配餐等即時飲用場景，滿足便攜式消費需求，市場銷售取得初步成效；上半年通過持續擴大銷售範圍，為包裝水業務貢獻銷售增量。下半年本集團將持續強化產品矩陣，拓展大包裝產品銷售區域，強化新興渠道發展，探索增量市場覆蓋，助力包裝水業務發展。

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

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。2026年上半年，本集團飲料領域共推出3款新品SKU，「至本清潤」、「佐味茶事」、「假日一刻」持續豐富口味及產品規格的延伸，滿足消費者在即飲、分享等多場景下的飲用需求。報告期內，飲料產品錄得收入人民幣617.3百萬元，較去年同期下降35.4%，佔報告期內本集團總收入的11.3%。飲料業務階段性承壓，渠道及價格管理調整落地後，業務健康度明顯提升。

BEVERAGE PRODUCTS

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

本集團報告期內有三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」茶飲料以及「願事之茗」奶茶飲料。2026年上半年，本集團進一步豐富產品系列：「至本清潤」上市450ml茅根竹蔗新口味，延續中式靈感和傳統食材的開發理念，新口味以低糖配

During the Reporting Period, the Group had three brands for its tea beverage products covering herbal beverages under "Zhi Ben Qing Run" (至本清潤), tea beverages under "Zuo Wei Cha Shi" (佐味茶事), and milk tea beverages under "Tea of Wish" (願事之茗). During the first half of 2026, the Group further broadened its product offering: "Zhi Ben Qing Run" (至本清潤) introduced a new 450ml flavor featuring imperata cylindrica and sugarcane, adhering to the development philosophy inspired by traditional Chinese ingredients and heritage. The new offering, featuring low-sugar formula and Lingnan-style flavor, delivers a refreshing and nourishing drinking

方、嶺南風味，為消費者提供清潤體驗；「佐味茶事」推出茉莉玉露1L規格，持續培育無糖茶品類。在營銷方面，積極推動信息化賦能營銷，開展「一元暢飲贏大獎」促銷活動，通過開蓋掃碼贏取「加一元換購」、「現金紅包」好禮，加快渠道出貨及終端動銷。

experience to consumers. Meanwhile, "Zuo Wei Cha Shi" (佐味茶事) introduced Jasmine Tea (茉莉玉露) 1L format, further cultivating the unsweetened tea category. In terms of marketing, the Group actively leveraged information technology to empower our marketing efforts. We rolled out the "Enjoy a Drink for RMB1 and Win Big" (一元暢飲贏大獎) promotional campaign, under which consumers could scan QR codes under bottle caps to win rewards such as "Add RMB1 to Redeem" (加一元換購) vouchers and "Cash Red Packets" (現金紅包), thereby accelerating channel shipments and boosting terminal sell-through.

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「假日一刻」果汁飲料。2026年上半年，「假日一刻」荔枝口味新品上市，結合水果時令話題，強化美味果汁品牌形象；根據品類延伸策略，依託既有品類銷售資源，以新口味帶動老品組合鋪貨覆蓋，推動品類發展。「蜜水系列」上半年持續推廣，以「保存量、拓增量」為目標，制定「蜜水系列」350ml全渠道擴大策略，圍繞小規格場景化消費需求精準覆蓋。

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

本集團報告期內運動飲料品牌為「魔力」，堅持「健康、積極、力量」的品牌理念，以「喝魔力有活力」、「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。迎合運動人群的高頻消費場景，持續深耕校園、運動場館等核心渠道，並通過「一元暢飲贏大獎」促銷活動加速產品動銷。

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

本集團報告期內其他飲料產品為咖啡飲料「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，為消費者提供濃郁醇香的咖啡體驗。本集團通過提升傳統終端鋪貨率，同時加大電商渠道推廣力度，助力咖啡品類發展。

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

銷售網絡

本集團堅持推動渠道優化、多元化發展，提升渠道掌控力，增強渠道綜合競爭力。結合渠道場景發展趨勢，穩步推進渠道適配性優化，提升經銷商直配終端比例，經銷商自營率提升；並同步持續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，推動渠道升級。在鞏固傳統渠道優勢地位同時，積極拓展客戶體系及渠道商網絡，豐富渠道模式，持續搭建電商、家渠、KA渠道、特渠、餐飲等經銷商／服務商。電商全面拓展即時零售業務，持續優化電商配送網絡，提升線上開店專業能力，私域板塊挖存量、提價值。迎合家庭消費場景不斷擴大的消費需求，設置獨立家庭渠道，組建專職團隊，開發智能化系統，打通到家供應鏈路，依託到家鏈路網絡履行線上訂單、承接桶水、拓展增量業務。加速拓展量販零食頭部客戶，與萬辰集團達成戰略合作，打造示範項目。把握自販機趨勢精益發展，完善品牌物業／蜜蜂店的標準以及合作模式創新。

SALES NETWORK

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

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持續深耕體育營銷。2026年，作為中國國家隊官方合作夥伴、中國足球頂級聯賽冠名商，搶佔頭部資源，實現品牌曝光與價值提升。怡寶品牌聯合戶外媒體、通過國家隊賽事的融入，聯合主流互聯網媒體開展內容傳播，在提升品牌美譽度的同時，持續深化其中國國家隊官方飲用水身份。2026年上半年球市火熱，不斷刷新歷史，前15輪中超比賽現場觀眾達三百六十五萬人，場均三萬人次，較2025年賽季同比增長24%；前10輪中甲比賽，現場觀眾超七十七萬人，較2025年賽季同比增長56%，火熱球市為品牌帶來高頻次曝光，有效助力怡寶產品全國市場銷售。此外，本集團持續深化馬拉松賽事合作，深耕重點賽事，做好消費者互動和溝通。2026年下半年主力品牌怡寶計劃以社會熱點、賽事熱點、體育IP資源為抓手，在機場及戶外大牌進行品牌強曝光；結合抖音、小紅書等頭部交互平台，加強消費者互動，進行共情話題內容的深度溝通，塑造年輕化品牌形象。

BRAND BUILDING

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

本集團圍繞旗下各品牌差異化定位，構建「精準定位+多元賦能+全域聯動」的品牌推廣體系，在實現各品牌特色化發展的同時，形成統一營銷協同效應，有效提升整體品牌矩陣的市場競爭力與消費者影響力。品牌差異化推廣層面，本集團針對不同品類品牌的核心價值與目標客群制定針對性營銷策略。「至本清潤」錨定草本植物養生賽道，以傳統文化與東方美學為核心，構建品牌清潤、經典心智；下半年加強飲用場景和產品賣點的傳播和互動，通過梯媒、小紅書社媒等平台展開消費者溝通，建立品牌長期認知及心智。「蜜水檸檬」踐行「新鮮、健康、用心」的品牌理念，以「用心配，才對味」為核心價值主張，借力中國國家羽毛球隊，通過賽事話題互動深化新鮮健康的品牌標籤。「魔力」依託中國國家隊官方運動飲料身份搶佔品類高地，築牢品牌護城河，同時佈局運動場館落地「魔力能量站」，借勢國家隊及頭部運動員，夯實「國家隊級專業補給」品牌認知。

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

為深耕消費者運營、優化用戶觸達效果，打通數據鏈路，助力產品迭代與營銷策略優化，2026年3月「至本清潤」、「佐味茶事」、「魔力」開啟了「一元暢飲贏大獎」促銷活動，消費者購買促銷裝產品，通過掃碼參與抽獎活動，有機會贏取最高888元現金紅包和加1元換購同規格產品一瓶。本次促銷活動覆蓋中國大陸地區，參與促銷活動有至本清潤、佐味茶事和魔力三個品牌共計17個SKU。

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

生產

報告期內，本集團堅定踐行「1+N」產能佈局，持續優化全國產能佈局結構，夯實規模化生產基底，全面強化集團市場核心競爭力。包裝水板塊方面，本集團嚴格按照優質水源地開發及物流樞紐選址標準，有序推進產能擴張與佈局升級。其中湖北丹江口工廠項目建設進度符合整體規劃，各項工程穩步推進，預計於2026年底正式投產，屆時可有效補充華中、華北及西北地區的包裝水產能缺口，提升區域供應效率與市場覆蓋能力。

飲料板塊方面，本集團依託現有4家自有工廠及5家合作工廠的穩定營運基礎，持續推動產能擴容與結構優化，於兩家自有工廠擴建2條全新飲料生產線，進一步豐富產品供應體系，提升產品多樣性與市場競爭力。與此同時，本集團加速推進智慧製造轉型，溫州工廠積極落地智慧工廠建設，透過導入智慧產線及智能機器人，深化自動化生產場景應用，有效簡化生產流程、壓減製造成本，帶動生產效率持續提升。

PRODUCTION

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

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

隨著新建廠房、新增產線及數智化設備陸續投運釋放產能，本集團自有產能佔比將持續提升，生產自主性可控性與經營抗風險能力同步增強，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。

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

質量控制

本集團始終堅守食品安全主體責任，將食品安全與質量視為企業生存發展的核心生命線，持續健全並嚴格執行「華潤飲料全價值鏈食品安全與質量管理體系」，縱向貫穿供應、生產及市場全業務鏈條，橫向覆蓋原材料到成品的全生命週期，構建「源頭嚴防、過程嚴管、風險嚴控」閉環管理機制，精準實施理化分析、微生物檢測及感官評價等多維度檢測，有力驅動各項質量指標穩步向好。報告期內，質量管理緊扣公司戰略方向，深度嵌入業務各環節。供應端，嚴控准入關口，深化分級管理；生產端，聚焦新產能和新產品風險前置管理，護航新產能投產即達標、新產品高質量上市；市場端，強化從出廠到終端的質量監測與提升，促進供應和生產質量改進。

QUALITY CONTROL

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

新品研發

報告期內，本集團堅持技術創新驅動，推進產品迭代、產學研協同、上游技術研發及綠色包裝升級，加快科研成果轉化，築牢技術壁壘，提升產品競爭力與可持續發展能力，為本集團高質量發展提供技術保障。

產品研發層面，持續圍繞產品創新、老品提質、技術儲備進行全方位佈局。「至本清潤」持續深耕中式植物飲料賽道，推出竹蔗茅根新口味，以嶺南風味為靈感，還原傳統涼茶清甜潤燥的經典口感，覆蓋傳統滋養與輕負擔飲品的雙重需求。「佐味茶事」聯合上游企業定向研發茶葉原料，強化上游資源掌控力與原料品質定制能力，生產端迭代茶飲料深層過濾工藝、導入專用防護包材，全流程優化產品品質；配方工藝端通過差異化萃取工藝開發，精準提升產品入口香氣與口感層次。「假日一刻」推出荔枝新口味，進一步豐富果汁產品矩陣，覆蓋多元化休閒消費場景。同時，推進現有產品降糖、儲備新品研究，提升產品品質穩定性及供應鏈韌性。同步開展咖啡類產品前端技術研究，為後續產品配方升級與品類延展做好技術儲備。

RESEARCH AND DEVELOPMENT OF NEW PRODUCTS

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

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

產學研合作方面，持續深化與頂尖科研院所的長期協同創新。與浙江大學茶葉研究所持續聚焦茶飲料穩定性及沉澱控制關鍵技術，與西南大學柑橘研究所穩步推進橙汁飲料渾濁控制技術研究，相關成果有效攻克了現有產品線升級的技術壁壘，推動研發技術從「解決單一難題」到「建立技術體系」的跨越。同時，持續開展食品微生物安全研究，健全產品微生物風險識別、快速預警與應急管控機制，築牢產品食品安全底線。

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

包材創新升級方面，圍繞輕量化、環保化、差異化迭代包裝。完成多款主力產品包材輕量化升級，減少塑料與卡紙耗用，落地環保包裝材料。後續將持續探索開發環保材料等創新包裝，夯實長期可持續發展基礎。

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

數字化建設

報告期內，本集團持續加強數字化建設，搭建生產、銷售、終端全鏈路模式。在生產端，推動廠區倉儲物流數智化試點，聚焦智能倉配與無人物流調度，構建安全、智能、高效的廠區倉儲物流數智化體系；全面開展智能製造成熟度自評和先進級智能工廠遴選工作，新增2家先進級智能工廠認定。在營銷端，全面推進飲料「一元暢飲贏大獎」活動，通過掃碼營銷拉動終端動銷，夯實數字

DIGITALISATION

During the Reporting Period, the Group continued to strengthen its digital infrastructure development by establishing a full-chain model spanning production, sales and terminals. On the production front, the Group promoted digital and intelligent pilot programs for warehouse and logistics operations at its manufacturing sites, with a focus on intelligent warehousing and distribution as well as unmanned logistics scheduling, aiming to build a safe, intelligent and highly efficient digital-intelligent warehousing and logistics system within its factory premises; and comprehensively carried out self-assessment on smart manufacturing maturity and identification of advanced-level smart factories, resulting in two additional factories receiving advanced-level smart certification. On the marketing front, the Group fully rolled out the "Enjoy a Drink for RMB1 and Win Big" (一元暢飲贏大獎) promotional campaign for its beverage products, leveraging QR code-based marketing to stimulate terminal sell-through and

化營銷基礎。未來本集團將依據「十五五」數智化戰略規劃，加快推進多碼合一營銷平台建設上線，利用AI及大數據能力支撐構建營銷資源精準投放，優化全流程可追溯的數字化閉環管理體系，助力公司戰略落地。

reinforce the foundation of digital marketing. In the future, guided by the "15th Five-Year" digital-intelligent strategic plan, the Group will accelerate the development and launch of an integrated multi-code marketing platform. By leveraging AI and big data capabilities, the Group aims to enable the precise allocation of marketing resources and optimise a traceable digital closed-loop management system across the entire process, thereby facilitating the implementation of the Company's strategy.

未來展望

展望下半年，行業機遇與挑戰交織並存，居民消費需求日趨多元。健康安全、高質價比仍是飲品消費重要訴求，市場同時更加看重場景適配與消費體驗，對行業經營提出更高要求。本集團將堅定不移踐行品牌驅動發展戰略，緊密圍繞消費者核心訴求推進經營佈局：一方面持續完善覆蓋全場景的包裝飲用水產品體系，深耕植物飲料、即飲茶等成長性品類，積極打造第二增長曲線；另一方面持續拓展終端網點覆蓋廣度，提升渠道效率與質量，依託國家級體育IP核心品牌資產深化體育營銷，同步推進品牌年輕化運營，貼近年輕消費群體傳遞品牌價值，穩步擴大品牌市場認知度。本集團將依託適配多元消費需求的產品矩陣、高效協同的渠道體系，不斷夯實長期發展根基，持續提升行業綜合競爭力。

FUTURE OUTLOOK

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

財務回顧

收入及毛利

報告期內本集團錄得收入人民幣5,455.2百萬元，較去年同期的人民幣6,205.6百萬元減少12.1%，主要受產品銷量有所下降的影響；毛利為人民幣2,596.8百萬元，較去年同期的人民幣2,896.1百萬元減少10.3%；毛利率為47.6%，較去年同期的46.7%增加0.9個百分點。毛利率提升主要由於銷售折扣有所減少及產品結構變動的影響。

其他收入

報告期內本集團其他收入為人民幣182.6百萬元，佔總收入的3.3%，較去年同期的人民幣217.3百萬元減少15.9%，主要是由於存款利息較去年同期減少。

其他收益及虧損

報告期內本集團的其他收益及虧損由2025年上半年的虧損人民幣0.5百萬元增加至報告期內的虧損人民幣8.7百萬元，主要是由於匯兑及固定資產處置損失有所增加。

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。

FINANCIAL REVIEW

Revenue and Gross Profit

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

Other Income

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

Other Gains and Losses

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

Distribution and Selling Expenses

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

報告期內本集團的經銷及銷售費用為人民幣1,781.2百萬元，較去年同期的人民幣1,884.3百萬元減少5.5%，主要是由於與銷量相關的運輸費用減少。

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

行政開支

Administrative Expenses

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）。

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

報告期內本集團的行政開支為人民幣140.7百萬元，較去年同期的人民幣144.4百萬元減少2.6%，主要是由於諮詢費用較去年同期減少。

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

研發成本

Research and Development Costs

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。

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

本集團的研發成本由2025年上半年的人民幣14.8百萬元增加至報告期內的人民幣25.8百萬元。

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

財務成本

Finance Costs

本集團的財務成本主要包括銀行借款及租賃負債利息。

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

本集團的財務成本由2025年上半年的人民幣1.0百萬元減少至報告期內的人民幣0.6百萬元，主要是由於平均計息負債總額減少。

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

所得稅開支

Income Tax Expense

本集團的所得稅由2025年上半年的人民幣244.8百萬元減少至報告期內的人民幣214.4百萬元，主要是由於稅前利潤減少。

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

期內利潤

由於上述原因，本集團的期內利潤由2025年上半年的人民幣823.0百萬元減少26.2%至報告期內的人民幣607.7百萬元，本集團的淨利潤率由2025年上半年的13.3%降至報告期內的11.1%。

Profit for the Period

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

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2025年12月31日的人民幣399.3百萬元增加13.3%至2026年6月30日的人民幣452.4百萬元。存貨周轉天數由2025年12月31日的27.6天減少至2026年6月30日的27.0天。

Inventories

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

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

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2025年12月31日的人民幣823.5百萬元增加35.7%至2026年6月30日的人民幣1,117.6百萬元。貿易應收款項周轉天數從2025年12月31日的10.3天增加至2026年6月30日的12.4天。

Trade and Other Receivables

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

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

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、應付銷量折扣及推廣費用、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2025年12月31日的人民幣3,144.4百萬元增加5.3%至2026年6月30日的人民幣3,310.0百萬元，貿易應付款項周轉天數從2025年12月31日的28.9天減少至2026年6月30日的26.4天。

Trade and Other Payables

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

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

銀行借款

於2026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13.4百萬元。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2026年6月30日的實際年利率為2.26%。該銀行借款主要用於日常經營使用。

Bank Borrowing

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

流動資金及資本資源

於2026年6月30日，本集團資金總額為人民幣7,325.8百萬元，主要以港幣和人民幣持有。本集團通過資金集中管理，保持合理和充足的現金水平。

Liquidity and Capital Resources

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

槓桿比率

於2026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除以權益總額再乘以100%)為0.4%，與2025年12月31日本集團的槓桿比率0.4%持平。

Gearing Ratio

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

重大投資、重大收購及出售

截至2026年6月30日，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

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

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2026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, 2026, the Group had no significant contingent liabilities.

資本開支

截至2026年6月30日止六個月，本集團的資本開支約為人民幣359.7百萬元(截至2025年6月30日止六個月：人民幣620.6百萬元)，主要用於購置機器設備、使用權資產以及其他非流動資產。

資產抵押

於2026年6月30日，本集團以抵押賬面價值為人民幣111.2百萬元的房屋建築物及土地使用權，作為銀行借款的擔保(於2025年12月31日：人民幣113.5百萬元)。

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。

人力資源及薪酬政策

為應對市場環境變化，提升公司治理效能，2026年上半年本集團進行系統性組織重塑，調整完善各級組織功能定位，著力打造「上下同欲、管控有力、靈活高效、反應快速」的組織管理體系，達成了階段性改革目標。

Capital Expenditures

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

Pledge of Assets

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

Foreign Exchange Risk

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

Human Resources and Remuneration Policy

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

截至2026年6月30日，本集團有11,084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：

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

職能	Function	截至2026年6月30日 As of June 30, 2026 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	8,619	78
行政	Administration	277	2
研發	R&D	82	1
生產	Production	2,106	19
合計	**Total**	**11,084**	**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，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瞭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2026年6月30日，該項目共資助超過250個員工家庭，發放基金超人民幣740萬元。

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 optimises the Management Regulations for Remuneration and Benefits (薪酬福利管理辦法), striving to provide comprehensive and competitive remuneration and welfare package, including but not limited to offering our employees competitive salaries, comprehensive insurance packages and merit-based incentive schemes, which are generally based on the performance of the individual employees and the overall performance of our business. In addition, we enriched the leisure life of employees through diversified cultural and sports activities, and we also set up an “Employee Mutual Aid Fund” to provide timely relief to families of employees suffering from major illnesses and accidents. As of June 30, 2026, the project supported over 250 employees’ families with granted funds of more than RMB7.4 million.

回購計劃

於2026年6月30日，董事會通過一項股份回購計劃。為反映董事會對本公司前景的信心及提升股東回報的重視，亦考慮股份的當前成交價格並未反映其內在價值及實際業務前景，董事會已決定行使根據2026年6月1日舉行的股東週年大會上股東通過的股份回購授權，以在公開市場購買總額不超過530百萬港元等值的股份(「**回購計劃**」)。回購計劃自該公告日期(即2026年6月30日)起至下屆本公司股東週年大會結束之日止。

有關回購計劃的詳情請參閱本公司日期為2026年6月30日的公告。

REPURCHASE PLAN

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

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

股息計劃

於2026年6月24日，董事會通過一項股息計劃。為提升股東的回報，經考慮包括但不限於股東投資回報、本公司盈利能力及現金流、發展需求及財務穩定性等因素，並在符合適用的法律法規前提下，本公司預期2026年至2028年各財政年度每年向股東宣派的股息(含相關財政年度的中期股息、末期股息及特別股息(如有)之合計金額)不少於每股人民幣0.37元(「**股息計劃**」)。本公司將不時根據業績增長情況，釐定更優的股息分派方案。

有關股息計劃的詳情請參閱本公司日期為2026年6月24日的公告。

DIVIDEND PLAN

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

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

中期股息

董事會已決議於2026年10月26日(星期一),向於2026年9月14日(星期一)名列本公司股東名冊的股東派發截至2026年6月30日止六個月之中期股息,每股人民幣0.087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2026年8月26日(星期三)前(包括該日在內)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1.15582元計算,並四捨五入到小數點後三位計算,相當於每股港幣0.101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2026年9月18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2026年10月8日(星期四)下午4時30分前送達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。

INTERIM DIVIDEND

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

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

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2026年9月14日(星期一)至2026年9月15日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。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2026年9月11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。

CLOSURE OF REGISTER OF MEMBERS

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

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 and 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。

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、非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。

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。

董事資料的變更

除下文所披露者外，自本公司2025年年報日期起至最後實際可行日期，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。

自2026年7月起：

(1) 周永健博士辭任壹賬通金融科技有限公司獨立非執行董事。

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。

CORPORATE GOVERNANCE PRACTICES

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

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

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

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, since the date of the Company's 2025 annual report and up to the Latest Practicable Date, 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.

With effect from July 2026:

(1) Dr. CHOW Wing Kin Anthony resigned as an independent non-executive director of OneConnect Financial Technology Co., Ltd (壹賬通金融科技有限公司).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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2026年6月30日，本公司或其附屬公司並無持有庫存股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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(即林國龍先生及王德剛先生)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2026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。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

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2026年6月30日，上市所得款項淨額已使用人民幣2,376.1百萬元，餘額於香港持牌銀行作為定期存款的方式持有。

GLOBAL OFFERING AND USE OF NET PROCEEDS

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

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

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2026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。

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

招股章程所述的用途 Purposes as described in the Prospectus	計劃比例 Planned proportion	所得款項淨額 Net proceeds *（人民幣百萬元）* *(RMB in millions)*	截至2025年12月31日止尚未動用結餘 Unutilised balance as of December 31, 2025 *（人民幣百萬元）* *(RMB in millions)*	截至2026年6月30日止已動用款項 Proceeds utilised as at June 30, 2026 *（人民幣百萬元）* *(RMB in millions)*	於2026年6月30日尚未動用結餘 Unutilised balance as of June 30, 2026 *（人民幣百萬元）* *(RMB in millions)*	悉數動用尚未動用所得款項淨額的時間表 Timetable for the full use of net unutilised proceeds
(1) 戰略性擴張和優化產能 Strategic expansion and optimisation of production capacity	30%	1,564.1	1,081.4	567.0	997.1	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	783.5	465.3	733.8	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	438.4	1,116.8	82.3	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	90.3	78.4	78.0	於2029年9月30日或之前 on or before September 30, 2029
(5) 數字化升級 Digitalisation upgrades	3%	156.4	36.0	137.2	19.2	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	–	417.1	2026年暫時無計劃 no current plan in 2026
(7) 營運資金及作一般公司用途 As working capital and for general corporate uses	10%	521.3	512.9	11.4	509.9	
總計 Total	100%	5,213.5	3,359.6	2,376.1	2,837.4	

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2026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, 2026, the Directors and chief executives of the Company had interests or short positions in the Shares, underlying 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 which they were deemed or taken to have under the relevant provisions of the Securities and Futures Ordinance); or (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:

董事姓名 Name of Director	權益性質 Nature of interest	普通股數目 Number of ordinary shares	概約持股百分比[1] Approximate percentage of shareholding[1]
高立先生 Mr. GAO Li	實益擁有人 Beneficial owner	122,800(L)	0.0051%
李樹清先生 Mr. LI Shuqing	實益擁有人 Beneficial owner	60,000(L)	0.0025%
王德剛先生 Mr. WANG Te-kang	實益擁有人 Beneficial owner	90,000(L)	0.0038%

L：好倉

L: Long Position

附註：

(1) 根據本公司於2026年6月30日已發行股份2,398,196,600股計算。

Note:

(1) Based on 2,398,196,600 shares of the Company in issue as at June 30, 2026.

除上文所披露外，於2026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, 2026, 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 which they were deemed or taken to have 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.

主要股東於股份及相關股份的權益及淡倉

於2026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, 2026, to the knowledge of the Directors, the following persons (other than 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 Shareholders	權益性質 Nature of interest	普通股數目 Number of ordinary shares	持股概約百分比[4] Approximate percentage of shareholding[4]
中國華潤[1] CRC[1]	受控法團權益 Interest in controlled corporation	1,200,000,000 (L)	50.04%
華潤股份有限公司[1] China Resources Inc.[1]	受控法團權益 Interest in controlled corporation	1,200,000,000 (L)	50.04%
CRC Bluesky Limited[1]	受控法團權益 Interest in controlled corporation	1,200,000,000 (L)	50.04%
華潤(集團)[1] CR Holdings[1]	受控法團權益 Interest in controlled corporation	1,200,000,000 (L)	50.04%
華潤創業有限公司(「**華潤創業**」)[1] China Resources Enterprise, Limited ("**CRE Limited**")[1]	受控法團權益 Interest in controlled corporation	1,200,000,000 (L)	50.04%
華潤集團(飲料)有限公司(「**華潤集團(飲料)**」)[1] CRH (Beverage) Limited ("**CRH Beverage**")[1]	實益擁有人 Beneficial owner	1,200,000,000 (L)	50.04%
Dong Yi女士[2] Ms. DONG Yi[2]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
Plateau Holding Limited[2]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
Plateau Investment Limited[2]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
Plateau Consumer Fund, L.P.[2]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
Plateau[2]	實益擁有人 Beneficial owner	800,000,000 (L)	33.36%
中國投資有限責任公司[3] China Investment Corporation[3]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
中央匯金投資有限責任公司[3] Central Huijin Investment Ltd.[3]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
中國銀行股份有限公司[3] Bank of China Limited[3]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
中銀集團投資有限公司[3] Bank of China Group Investment Limited[3]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
中銀投資管理有限公司[3] BOC Investment Management Limited[3]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%
銘宇有限公司[3] Maxwish Limited[3]	受控法團權益 Interest in controlled corporation	800,000,000 (L)	33.36%

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）全資擁有。華潤（集團）為CRC Bluesky Limited的附屬公司，而CRC Bluesky Limited由華潤股份有限公司全資擁有。華潤股份有限公司由中國華潤全資擁有。

(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，股份代碼：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。截至2026年6月30日，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。

(4) 根據本公司於2026年6月30日已發行股份2,398,196,600股計算。

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 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 CRC.

(2) Plateau directly holds 800,000,000 shares. Plateau is 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, holds a total of 2.65% limited partnership interest in Plateau Consumer Fund, L.P.

(3) Maxwish Limited (銘宇有限公司) holds approximately 36.8% limited partnership interest in Plateau Consumer Fund, L.P. Maxwish Limited (銘宇有限公司) 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 (a company listed on the Stock Exchange (stock code: 3988) and on the Shanghai Stock Exchange (stock code: 601988)). As of June 30, 2026, Bank of China Limited was held as to 64.13% by Central Huijin Investment Ltd. (中央匯金投資有限責任公司), which was in turn wholly owned by China Investment Corporation (中國投資有限責任公司), a state-owned enterprise.

(4) Based on 2,398,196,600 shares of the Company in issue as at June 30, 2026.

除上文所披露外，於2026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分部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。

Except as disclosed above, as of June 30, 2026, there were no other interests or short positions in the Shares and 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.

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。

ARRANGEMENTS FOR THE PURCHASE OF SHARES OR DEBENTURES

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.

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
高立先生

中國，深圳，2026年8月26日

By order of the Board

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

Shenzhen, China, August 26, 2026

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

(以存續方式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33頁至49頁華潤飲料(控股)有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明合併財務報表,其包括截至2026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

(registered by way of continuation 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 33 to 49, which comprise the condensed consolidated statement of financial position as of June 30, 2026 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
2026年8月26日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 26, 2026

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2026年6月30日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2026

			截至6月30日止六個月 Six months ended June 30,	
		附註 NOTES	2026年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (unaudited)
收入	Revenue	3	5,455,158	6,205,594
銷售成本	Cost of sales		(2,858,322)	(3,309,495)
毛利	Gross profit		2,596,836	2,896,099
其他收入	Other income	4	182,648	217,251
其他收益及虧損	Other gains and losses	5	(8,676)	(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		(481)	(586)
經銷及銷售費用	Distribution and selling expenses		(1,781,216)	(1,884,283)
行政開支	Administrative expenses		(140,653)	(144,420)
研發成本	Research and development costs		(25,776)	(14,764)
財務成本	Finance costs		(600)	(1,034)
税前利潤	Profit before taxation		822,082	1,067,784
所得税開支	Income tax expense	6	(214,400)	(244,770)
期內利潤	Profit for the period	7	607,682	823,014
歸屬於以下的利潤：	Profit attributable to:			
一本公司擁有人	– Owners of the Company		592,329	805,098
一非控股權益	– Non-controlling interests		15,353	17,916
			607,682	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兑差額	Exchange differences on translation from functional currency to presentation currency		(432,973)	(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兑差額	Exchange differences arising on translation of foreign operations		285,420	99,999
期內綜合收益總額	Total comprehensive income for the period		460,129	742,237
歸屬於以下的綜合收益總額：	Total comprehensive income attributable to:			
一本公司擁有人	– Owners of the Company		444,776	724,321
一非控股權益	– Non-controlling interests		15,353	17,916
			460,129	742,237
每股盈利（人民幣元）	Earnings per share, in RMB			
基本	Basic	9	0.25	0.34

簡明合併財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2026年6月30日 AT JUNE 30, 2026

		附註 NOTES	於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	**Non-current Assets**			
物業、廠房及設備	Property, plant and equipment	10	6,119,035	6,155,785
使用權資產	Right-of-use assets		626,748	637,731
遞延稅項資產	Deferred tax assets		146,748	188,285
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		85,757	62,878
定期銀行存款	Fixed bank deposits		1,406,659	671,641
應收附屬公司非控股股東款項	Amounts due from non-controlling shareholder of a subsidiary		691	–
其他非流動資產	Other non-current assets		1,774	1,980
			8,387,412	7,718,300
流動資產	**Current Assets**			
存貨	Inventories		452,366	399,310
貿易及其他應收款項	Trade and other receivables	11	1,117,621	823,536
可收回所得稅	Income tax recoverable		16,366	32,974
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss ("**FVTPL**")	12	250,693	–
應收直接控股公司款項	Amount due from immediate holding company		21,270	22,118
定期銀行存款	Fixed bank deposits		4,846,537	5,218,817
現金及現金等價物	Cash and cash equivalents		821,923	1,173,525
			7,526,776	7,670,280
流動負債	**Current Liabilities**			
貿易及其他應付款項	Trade and other payables	13	3,310,020	3,144,376
合同負債	Contract liabilities		176,331	265,562
銀行借款－一年內到期	Bank borrowing – due within one year	14	13,422	894
應付股東款項	Amounts due to shareholders		605,909	1,925
應付所得稅	Income tax payable		133,489	169,493
租賃負債－一年內到期	Lease liabilities – due within one year		14,748	13,374
			4,253,919	3,595,624
流動資產淨值	**Net Current Assets**		3,272,857	4,074,656
總資產減流動負債	**Total Assets Less Current Liabilities**		11,660,269	11,792,956
資本及儲備	**Capital and Reserves**			
股本	Share capital		8	8
儲備	Reserves		10,567,431	10,729,399
本公司擁有人應佔權益	Equity attributable to owners of the Company		10,567,439	10,729,407
非控股權益	Non-controlling interests		599,383	584,030
權益合計	**Total Equity**		11,166,822	11,313,437
非流動負債	**Non-current Liabilities**			
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		157,096	152,477
銀行借款－一年後到期	Bank borrowing – due after one year	14	–	12,971
租賃負債－一年後到期	Lease liabilities – due after one year		11,087	15,773
遞延收入	Deferred income		193,685	166,719
			493,447	479,519
			11,660,269	11,792,956

簡明合併權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2026

		本公司擁有人應佔 Attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	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
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	11,861,274
期內利潤	Profit for the period	–	–	–	–	805,098	805,098	17,916	823,014
匯兌差額	Exchange differences	–	–	–	(80,777)	–	(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	742,237
向本公司股東宣派股息	Dividend declared to shareholders of the Company	–	–	–	–	(1,158,329)	(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	11,445,182

		本公司擁有人應佔 Attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	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
於2026年1月1日(經審核)	At January 1, 2026 (audited)	8	5,213,531	500,000	(87,572)	5,103,440	10,729,407	584,030	11,313,437
期內利潤	Profit for the period	–	–	–	–	592,329	592,329	15,353	607,682
匯兌差額	Exchange differences	–	–	–	(147,553)	–	(147,553)	–	(147,553)
期內綜合(開支)收益總額	Total comprehensive (expense) income for the period	–	–	–	(147,553)	592,329	444,776	15,353	460,129
向本公司股東宣派股息	Dividend declared to shareholders of the Company	–	–	–	–	(606,744)	(606,744)	–	(606,744)
於2026年6月30日(未經審核)	At June 30, 2026 (unaudited)	8	5,213,531	500,000	(235,125)	5,089,025	10,567,439	599,383	11,166,822

簡明合併現金流量表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年6月30日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2026

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	2025年 2025 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	1,134,574	1,271,884
存貨(增加)減少	(Increase) decrease in inventories	(53,056)	110,351
貿易及其他應收款項增加	Increase in trade and other receivables	(240,719)	(167,013)
合同負債(減少)增加	(Decrease) increase in contract liabilities	(89,230)	401,585
貿易及其他應付款項增加	Increase in trade and other payables	106,808	722,320
經營活動所得現金	Cash generated from operations	858,377	2,339,127
已付所得税	Income taxes paid	(187,638)	(79,093)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	670,739	2,260,034
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	19,892	151,591
出售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 FVTPL	650,942	1,502,090
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	8,212	4,415
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	(900,000)	(1,500,000)
購買物業、廠房及設備	Purchases of property, plant and equipment	(359,651)	(583,636)
購買使用權資產	Purchases of right-of-use assets	–	(35,809)
購買其他非流動資產	Purchases of other non-current assets	–	(1,106)
收到與非流動資產相關的政府補助	Receipt of government grants relating to non-current assets	9,118	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	(891,277)	(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	450,000	600,000
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(1,012,764)	(153,455)
融資活動	FINANCING ACTIVITIES		
增加銀行借款	Additions of bank borrowing	–	14,740
償還銀行借款	Repayment of bank borrowing	(442)	(1,900)
償還租賃負債	Repayment of lease liabilities	(8,075)	(8,943)
已付利息	Interest paid	(602)	(1,049)
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(9,119)	2,848
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(351,144)	2,109,427
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1,173,525	5,700,765
外匯匯率變動的影響	Effect of foreign exchange rate changes	(458)	(86,362)
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	821,923	7,723,830

1. 編製基準

簡明合併財務報表乃根據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」及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

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.

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，惟以公允價值（視何者適用而定）計量的若干金融工具則除外。

除因應用香港財務報告準則會計準則修訂本產生的額外會計政策，截至2026年6月30日止六個月的簡明合併財務報表所使用的會計政策及計算方法，與截至2025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2026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會計準則（修訂本）：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合同
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進－第11冊

於本中期期間應用香港財務報告準則會計準則修訂本對本集團本期間及過往期間之財務狀況及表現及／或此等簡明合併財務報表所載之披露並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

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

The application of the amendments to HKFRS Accounting Standards in the current 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.

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

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, 2026年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	2025年 2025 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	**4,837,899**	5,250,699
銷售飲料	Sales of beverages	**617,259**	954,895
合計	**Total**	**5,455,158**	6,205,594
收入確認時間	**Timing of revenue recognition**		
在某一時間點	At a point in time	**5,455,158**	6,205,594

地域市場

本集團逾99%的收入及營運利潤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。

Geographical markets

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

分部資料

本集團逾85%的收入來自銷售包裝飲用水，為分配資源及評估表現，主要經營決策者(即本公司執行董事)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。

Segment information

Over 85% of the Group's revenue is derived from the sales of packaged drinking water, for the purpose of resources allocation and performance assessment, the chief operating decision maker ("**CODM**") (i.e., the executive directors of the Company) 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.

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。

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.

3. 收入及分部資料(續)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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。

Information about major customers

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

4. 其他收入

4. OTHER INCOME

		截至6月30日止六個月 Six months ended June 30, 2026年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
利息收入	Interest income		
一銀行存款	– bank deposits	**91,624**	157,165
一其他	– others	**2**	–
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	**1,636**	2,090
政府補助(附註)	Government grants (note)	**75,211**	37,713
回收包裝材料銷售	Sales of recycled packaging materials	**9,413**	16,851
其他	Others	**4,762**	3,432
		182,648	217,251

附註： 政府補助包括a)附屬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, 2026年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	2025年 2025 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	**(6,570)**	(3,985)
匯兑(虧損)收益淨額	Net foreign exchange (loss) gain	**(1,908)**	4,140
其他	Others	**(198)**	(634)
		(8,676)	(479)

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, 2026年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	2025年 2025 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**")	**156,867**	285,930
過往年度撥備不足	Under provision in the prior years	**11,377**	208
		168,244	286,138
遞延稅項	Deferred tax	**46,156**	(41,368)
		214,400	244,770

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.

根據開曼群島的規則及規例，本集團毋須於開曼群島繳納任何所得稅。

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

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》，中國附屬公司的稅率為25%。

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

7. 期內利潤 7. PROFIT FOR THE PERIOD

		截至6月30日止六個月 Six months ended June 30, 2026年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	2025年 2025 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)	**982,995**	980,216
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**392,402**	350,276
使用權資產折舊	Depreciation of right-of-use assets	**15,135**	14,836

8. 股息

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，並已於2025年7月24日以現金派付。

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，總金額為人民幣282,987,000元。股息已於2025年10月24日以現金派付。

於2026年3月，本公司董事建議就截至2025年12月31日止年度派發末期股息每股普通股人民幣0.088元及特別股息每股普通股人民幣0.165元，總金額為人民幣606,744,000元，已於2026年6月1日的股東週年大會上獲股東批准。

於2026年8月，董事會宣派截至2026年6月30日止六個月的中期股息每股普通股人民幣0.087元，總金額為人民幣208,643,000元。

8. DIVIDENDS

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

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

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

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

9. 每股盈利

本公司擁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,	
		2026年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (unaudited)
盈利	**Earnings**		
計算每股基本及攤薄盈利之本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	**592,329**	805,098

9. 每股盈利（續） 9. EARNINGS PER SHARE (CONTINUED)

		2026年 2026 （未經審核） (unaudited)	2025年 2025 （未經審核） (unaudited)
股份數量	**Number of shares**		
計算每股基本及攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic and diluted earnings per share	2,398,196,600	2,398,196,600

10. 物業、廠房及設備 10. PROPERTY, PLANT AND EQUIPMENT

截至2026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374,020,000元（截至2025年6月30日止六個月：人民幣532,233,000元），包括廠房及機器、機動車輛、家具、裝置及辦公設備。

During the six months ended June 30, 2026, additions to property, plant and equipment amounted to RMB374,020,000 (six months ended June 30, 2025: RMB532,233,000), consisting of plant and machinery, motor vehicles, furniture, fixture and office equipment.

11. 貿易及其他應收款項 11. TRADE AND OTHER RECEIVABLES

		於2026年 6月30日 At June 30, 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於2025年 12月31日 At December 31, 2025 人民幣千元 RMB'000 （經審核） (audited)
貿易應收款項	Trade receivables		
－第三方	– Third parties	405,021	308,566
－同系附屬公司	– Fellow subsidiaries	13,550	21,920
		418,571	330,486
減：信貸虧損準備	Less: Allowance for credit losses	(37,186)	(36,705)
		381,385	293,781
其他應收款項	Other receivables	90,627	30,439
應收票據	Note receivables	77,000	–
預付供應商款項	Advances to suppliers	83,858	21,973
可收回增值稅款	Value-added Tax recoverable	484,751	477,343
		1,117,621	823,536

11. 貿易及其他應收款項(續)

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：

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

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2026年6月30日 At June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
0至90天	0 – 90 days	366,339	245,801
91至180天	91 – 180 days	12,981	45,280
181至365天	181 – 365 days	1,314	2,404
超過365天	Over 365 days	751	296
		381,385	293,781

於各報告期末，應收票據的賬齡均在90日內。

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

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。

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.

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。

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. 以公允價值計量且其變動計入當期損益的金融資產

強制以公允價值計量且其變動計入當期損益的金融資產：

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000 （經審核） (audited)
結構性銀行存款	Structured bank deposit	**250,693**	–

附註：

結餘指向中國大陸信譽良好的銀行購買的結構性存款。結構性存款的投資回報率主要與若干相關指數的價格變動掛鈎。該等合同產生的現金流量並非僅用於支付本金及未償還本金的利息。就此而言，結構性存款被分類為以公允價值計量且其變動計入當期損益的金融資產。

Note:

The balance represents structured deposits purchased from creditworthy banks in Chinese Mainland. The investment return rate of the structured deposits is mainly linked to the price changes in certain underlying indexes. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are classified as financial asset at FVTPL.

13. 貿易及其他應付款項

13. TRADE AND OTHER PAYABLES

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於2025年12月31日 At December 31, 2025 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	**502,164**	295,735
－同系附屬公司	– fellow subsidiaries	**8,688**	25,809
		510,852	321,544
應付銷量折扣及推廣費用	Sales volume rebates and promotion expense payables	**1,252,271**	1,297,200
應付工資	Payroll payables	**169,379**	188,607
應付按金	Deposit payables	**360,113**	449,055
廣告應付款項	Advertising payables	**61,947**	159,222
運輸應付款項	Transportation payables	**262,820**	207,274
其他應付款項及應計費用	Other payables and accruals		
－第三方	– third parties	**459,808**	389,935
－同系附屬公司	– fellow subsidiaries	**232,830**	131,539
		692,638	521,474
		3,310,020	3,144,376

13. 貿易及其他應付款項(續) 13. TRADE AND OTHER PAYABLES (CONTINUED)

附註：

Note:

於兩個期間內，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：

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

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
0至90天	0 – 90 days	508,112	320,412
91至180天	91 – 180 days	2,307	383
181至365天	181 – 365 days	24	589
超過365天	Over 365 days	409	160
		510,852	321,544

貿易應付款項為無抵押及不計息。

The trade payables are unsecured and non-interest bearing.

14. 銀行借款 14. BANK BORROWING

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
銀行借款，有擔保	Bank loans, secured	13,422	13,865
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	13,422	894
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	–	12,971
		13,422	13,865
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	(13,422)	(894)
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	–	12,971

* 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2026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, 2026 was secured by property, plant and equipment and leasehold land.

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2026年6月30日 At June 30, 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於2025年12月31日 At December 31, 2025 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	398,655	392,679

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	2026年 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審核） (unaudited)
同系附屬公司 Fellow subsidiaries	銷售貨品（附註a） Sales of goods (note a)	11,826	19,941
	採購原材料及其他消耗品（附註a） Purchase of raw materials and other consumables (note a)	572,537	408,934
	採購施工及其他服務（附註a） Purchase of construction and other services (note a)	272,636	118,063
	利息收入 Interest income		
	－存放於同系附屬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	23,408	11,779
	應收同系附屬公司款項 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)	13,672	21,920
	存放於同系附屬公司的定期銀行存款 Fixed bank deposits placed in a fellow subsidiary	2,073,217	1,555,605
	墊付予同系附屬公司的現金及現金等價物 Cash and cash equivalents advanced to a fellow subsidiary	57,957	652,537
	應付同系附屬公司款項 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)	241,518	157,348

16. 關聯方披露（續）

16. RELATED PARTY DISCLOSURES (CONTINUED)

關聯方結餘

Related Party Balances

關係 Relationships	交易性質 Nature of transactions	於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000 （未經審核） (unaudited)	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000 （經審核） (audited)
股東 Shareholders	向最終控股公司採購施工及其他服務（附註a） Purchase of construction and other services from ultimate holding company (note a)	1,032	–
	應收附屬公司非控股股東款項 Amounts due from non-controlling shareholder of a subsidiary	691	–
	應收直接控股公司款項（附註b） Amount due from immediate holding company (note b)	21,270	22,118
	應付股東款項（附註d） Amounts due to shareholders (note d)	737,488	133,504

附註：

(a) 銷售乃按提供予本集團其他主要客戶的條款及條件進行。採購乃按相關協議所載關聯方提供的條款及條件進行。

(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（「**中國華潤**」）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) 該結餘包括將於2027年結算的應付股東股息人民幣131,579,000元。

Notes:

(a) The sales were made according to terms and conditions offered to other major customers of the Group. The purchases were made according to terms and conditions offered by the related parties which were set out in the relevant agreements.

(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) The balance included the dividend payable to shareholders of which amounting RMB131,579,000 will be settled in 2027.

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 "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 Hong Kong, the 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獲豁免有限公司，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), an exempted company registered by way of continuation in the Cayman Islands with limited liability, with its shares listed on the Stock Exchange (Stock Code: 2460)
「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(定義見招股章程) the Hong Kong Public Offering and the International Offering (as defined in the Prospectus)

「本集團」或「我們」 "Group", "our Group", "we", "our" or "us"	指	本公司及其附屬公司 the Company and its subsidiaries
「香港」 "Hong Kong"	指	中國香港特別行政區 the 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
「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	2026年9月18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 18, 2026, 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
「Plateau」 "Plateau"	指	Plateau Consumer Limited，一家於開曼群島註冊成立的公司，為本公司的控股股東之一 Plateau Consumer Limited, a company incorporated in the Cayman Islands, and one of our Company's Controlling Shareholders
「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2026年6月30日止六個月 the six months ended June 30, 2026

釋義
DEFINITIONS

「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$0.0000005 each
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「SKU」 "SKU"	指	最低庫存單位的首字母縮寫，可購買的每種不同產品和服務的唯一標識 acronym for minimum stock keeping unit, a unique identifier for each distinct product and service that can be purchased
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 "subsidiary(ies)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「中國國家隊／TEAM CHINA」 "TEAM CHINA"	指	是包含各運動項目國家隊與綜合性運動會中國體育代表團的集體形象和統一稱謂 a collective image and unified appellation of the national teams of various sports and the Chinese sports delegation in comprehensive sports events
「美元」 "US$"	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