



華潤飲料(控股)有限公司

China Resources Beverage (Holdings) Company Limited

(股份代號 Stock code : 2460)

2024 年业绩发布

Annual Results Announcement



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1

Results and Performance



Achievements



Growth

The retail sales of the packaged water business outperformed the industry's growth rate. The beverage business experienced rapid development, with a three-year compound annual growth rate (CAGR) of 40% in revenue, increasing its proportion to 10.3%, creating a second growth curve for business development.



Profit

By actively promoting measures to reduce costs and enhance efficiency, the profit margins were continuously improved, with a net profit growth rate of 24.7%, maintaining a strong momentum of high compound annual growth.



Channel

By adhering to the sales channel strategy of “delicate cultivation for triumphing at the end market”, we continuously expanded our sales network, with the number of covered retail outlets increasing by 15% year-on-year.



Brand

Adopting a strategic guideline of “focusing on resources and concentrating efforts”, and upholding the concept of long-termism, we continued to deepen our engagement in the field of sports marketing. We have renewed our long-term cooperation agreement with the TEAM CHINA and sponsored the three tiers of professional football leagues: Chinese Football Association Super League, Chinese Football Association League One, and Chinese Football Association League Two.



Capacity

We actively implemented the “14th Five-Year” strategic plan, expanded our production footprint, witnessed full operation of our new production lines, and optimized our Cooperative Manufacturing Partners, resulting in an increase of 21% in overall production capacity and a constant increase in self-owned production capacity.



Awards

We have been widely recognized by the market and won 15 awards including “Top 10 Packaged Drinking Water Enterprises in China's Beverage Industry”, “Five-star Plus Rating on Sustainable Development Report”, and Medal of IPO with Outstanding Investment Value in the 6th “Golden Grid Award” in 2024.

Financial Results



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	2024		2023		YoY Change
	RMB in millions	Ratio	RMB in millions	Ratio	%
Revenue	13,521	100%	13,515	100%	0.05%
Gross profit	6,397	47.3%	6,035	44.7%	↑ 6.0%
Distribution and selling expenses	(4,058)	(30.0%)	(4,087)	(30.2%)	(0.7%)
Administrative expenses	(296)	(2.2%)	(301)	(2.2%)	(1.6%)
Finance costs	(2)	(0.0%)	(43)	(0.3%)	(94.3%)
Listing expenses	(38)	(0.3%)	(14)	(0.1%)	159.4%
Profit for the year/period	1,661	12.3%	1,331	9.9%	↑ 24.7%

Other Financial Data



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	2024	2023	YoY Change
Cash and bank balances ¹ (RMB in millions)	10,647	5,949	79.0%
Total assets (RMB in millions)	18,694	13,002	43.8%
Capital expenditures ² (RMB in millions)	(2,136)	(2,312)	(7.6%)
Debt-to-asset ratio ³ (%)	36.6%	43.3%	(6.7ppt)
Return on equity (%)	17.3%	20.1%	(2.8ppt)
Basic earnings per share (RMB)	0.79	0.66	0.13
Final dividend per share (RMB)	0.307	/	/
Special dividend per share (RMB)	0.176	/	/

Notes:

1. Cash and bank balances include cash and cash equivalents, and fixed bank deposits.

2. Capital expenditures include purchases of property, plant, equipment, right-of-use assets, other non-current assets, and acquisitions of subsidiaries.

3. Debt-to-Asset Ratio = Total Liabilities / Total Assets * 100%.



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Business Review



1.1 Striving to become an epitome of water, stepping into the first year of operation with multiple water types.



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Multiple water types
Operating
simultaneously

Purified
water



Mineral
water



Packaged
drinking water

(purified water, natural water)



Two key brands



Newly
released



Newly
released



Large
packaging



Mini
packaging



Paper box
packaging



Reputation-enhancing brand



Newly released



"Bamboo, Mountain, Wind and Moon"
(竹山风月) Collection

1.2 Focusing efforts on key flagship products to create a second growth curve for the beverage category

Focusing on product categories Building brands Adapting to channels

经典滋味
记忆中的味道



Chrysanthemum tea, sour plum drink ice cream



“Legendary Land” IP co-branded packaging



New flavor of sour plum drink launched



450ml product with chrysanthemum tea as the core

No.1 brand
in China's chrysanthemum tea market



Adapting to channels and drinking scenarios to build a product matrix



Strong-growth blockbuster



Steady development



Expand new products



用心配才对味



美好假期时光



愿事成真



TEAM CHINA 魔力
中国国家队官方运动饮料

快电
速解
补质
充和
能量



糖也好喝
Coming Soon

2. Persisting with sports marketing and focusing on long-termism of resources

Strategic leadership

Establishing a leading image in sports marketing

Official Drinking Water of TEAM CHINA



Paris Journey with C'estbon



Interaction with Olympic Champion



TEAM CHINA

Top-tier leadership

Capitalizing on trends for promotion

Focusing on key domestic and international events for promotion

Chinese Football Association Super League



Chinese Men's 3x3 Basketball Super League



Offshore Regatta



Key Events

Mid-tier linkage

General public experience

Close engagement with mass consumers

Marathon



Ultra Gobi



Campus Run



General Public Experience Events

Bottom-tier foundation

3.1 Enhancing the existing market share, conquering the variable market and exploring the incremental market

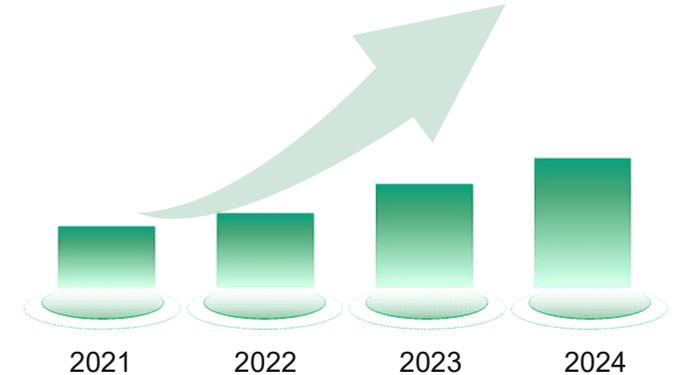
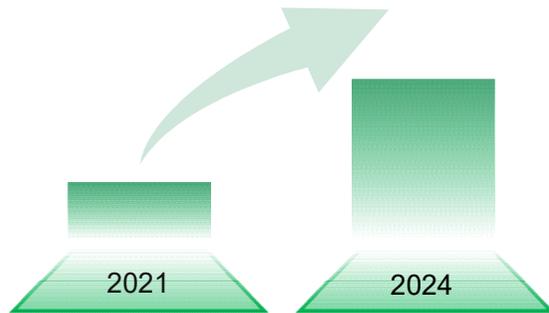


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Stable growth in market share in core regions

Increased importance of the Yangtze River Basin

Doubled market size in Northwestern market



Market strategies



Leverage the role of large distribution channels and improve distributor quality



Strengthen price control and stabilize market price



Drive surrounding markets with core markets and explore lower-tier markets



Allocate resources to core markets and enhance terminal display coverage



Balance both water and beverage categories to improve coverage



Target key positions to explore innovative channel models



Enhance customer and team empowerment

3.2 Delicate cultivation for triumphing at the end market

1 Conduct the "Spring Ploughing Action"



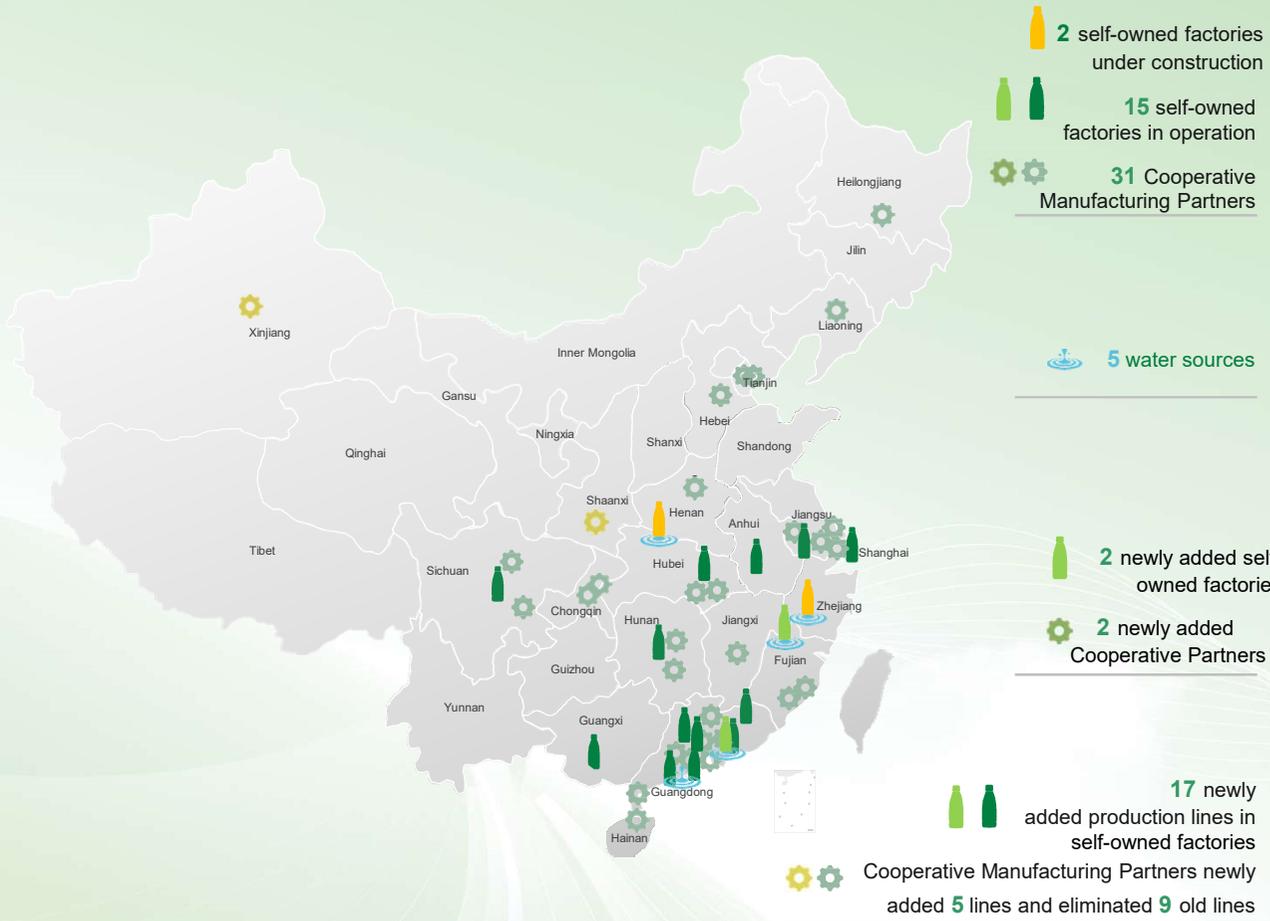
3 Construction of "Model Streets"



2 Implementation of collective efforts to cover end market



4.1 Promoting the execution of “1+N” production capacity allocation



Production capacity increased by **21%**

Proportion of the self-owned production capability continued to increase



4.2 Optimization of Cooperative Manufacturing Partners

To “control a batch, optimize a batch and terminate a batch” of Cooperative Manufacturing Partners, achieve alignment and complementarity with self-owned production capacity construction plan, and enhance the operational efficiency

1

Strived to reduce Cooperative Manufacturing Partners' services fees



2

Completed the merger and acquisition of Wuhan Factory



3

Promoted the relocation of production capacity



4

Terminated cooperation with part of manufacturing partners



5. Improving warehousing and logistics management to reduce costs and enhance efficiency



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Optimizing the management of logistics operations

Implemented green logistics, deployed belt plate transport, and promoted a diversified transportation system covering highway-to-railway and highway-to-waterway transfer, to achieve energy conservation and carbon reduction.

Improving the management of logistics providers

Streamlined logistics providers, leveraged the advantage of scale, and reduced logistics costs.



Adding the configurations of front warehouse and stereoscopic warehouse

Set up sales front warehouses in line with business needs and built stereoscopic warehouses to save external rent and warehouse transfer costs.



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ESG



Strategically leading the ESG development

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



ESG governance structure

ESG capability construction



Continuously promoting the Company's ESG management and practices, demonstrating a good corporate image

S

E

Creating branded public welfare programs

Practicing green and low carbon strategies



Hundred Libraries Plan



Ayi Chorus



Waste Material Re-born Program



Participation in disaster relief in disaster-stricken areas

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate change disclosures



Carbon emission management



Green packaging promotion

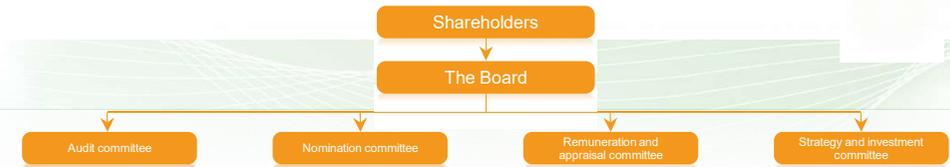


Whole life cycle management of water footprint

G

Standardizing corporate governance

Strengthening the construction of the Board



Protecting investors' rights and interests

HKEXnews 披露易

Strengthening risk management



Honors and awards

The Company has been widely recognized by the market. In 2024, the Company won 15 awards including the “Top 10 Packaged Drinking Water Enterprises in China’s Beverage Industry”, “Five-star Plus Rating on Sustainable Development Report”, and Medal of IPO with Outstanding Investment Value in the 6th “Golden Grid Award” in 2024, 2024 Outstanding Cases of Responsibility Practice - “Annual Responsibility Practice · Sustainable Development”, and “Social Innovation and Contribution Award” of 2024 CBN • China Corporate Social Responsibility List.



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