



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)

2025

年报 Annual Report



C'estbon®

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The logo for C'estbon, featuring the brand name in a stylized, italicized green font with a registered trademark symbol (®) to the upper right. The logo is set against a white background that is part of a larger green graphic element on the right side of the page.

公司資料

CORPORATE INFORMATION

董事會

執行董事

高立先生(董事會主席)
(於2026年1月14日獲委任)
李樹清先生(總裁)
周劍波先生(於2025年8月29日獲委任)
張偉通先生(於2026年1月14日辭任)
吳霞女士(於2025年8月29日辭任)

非執行董事

張建民先生(於2025年8月8日獲委任)
林國龍先生
肖寧先生
王德剛先生(於2025年12月8日獲委任)
趙典博士
孫永強先生(於2025年8月8日辭任)
曹越女士(於2025年12月8日辭任)

獨立非執行董事

周永健博士
李引泉先生
姚洋博士
鄭寶川女士

審核委員會

姚洋博士(主席)
林國龍先生
王德剛先生(於2025年12月8日獲委任)
周永健博士
李引泉先生
鄭寶川女士
曹越女士(於2025年12月8日辭任)

BOARD OF DIRECTORS

Executive Directors

Mr. GAO Li (*Chairman of the Board*)
(*appointed on January 14, 2026*)
Mr. LI Shuqing (*President*)
Mr. ZHOU Jianbo (*appointed on August 29, 2025*)
Mr. ZHANG Weitong (*resigned on January 14, 2026*)
Ms. WU Xia (*resigned on August 29, 2025*)

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

Dr. YAO Yang (*Chairman*)
Mr. LIN Guolong
Mr. WANG Te-kang (*appointed on December 8, 2025*)
Dr. CHOW Wing Kin Anthony
Mr. LI Yinquan
Ms. CHENG Po Chuen
Ms. CAO Yue (*resigned on December 8, 2025*)

提名委員會

高立先生(主席)
(於2026年1月14日獲委任)
趙典博士
李引泉先生
姚洋博士
鄭寶川女士
張偉通先生(於2026年1月14日辭任)

薪酬與考核委員會

李引泉先生(主席)
張建民先生(於2025年8月8日獲委任)
王德剛先生(於2025年12月8日獲委任)
周永健博士
鄭寶川女士
孫永強先生(於2025年8月8日辭任)
曹越女士(於2025年12月8日辭任)

戰略與投資委員會

王德剛先生(主席)
(於2025年12月8日獲委任)
李樹清先生
周劍波先生(於2025年8月29日獲委任)
肖寧先生
趙典博士
姚洋博士
吳霞女士(於2025年8月29日辭任)
曹越女士(於2025年12月8日辭任)

授權代表

李樹清先生(於2026年1月14日獲委任)
鍾明輝先生
張偉通先生(於2026年1月14日辭任)

NOMINATION COMMITTEE

Mr. GAO Li (Chairman)
(appointed on January 14, 2026)
Dr. ZHAO Dian
Mr. LI Yinquan
Dr. YAO Yang
Ms. CHENG Po Chuen
Mr. ZHANG Weitong (resigned on January 14, 2026)

REMUNERATION AND APPRAISAL COMMITTEE

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

STRATEGY AND INVESTMENT COMMITTEE

Mr. WANG Te-kang (Chairman)
(appointed on December 8, 2025)
Mr. LI Shuqing
Mr. ZHOU Jianbo (appointed on August 29, 2025)
Mr. XIAO Ning
Dr. ZHAO Dian
Dr. YAO Yang
Ms. WU Xia (resigned on August 29, 2025)
Ms. CAO Yue (resigned on December 8, 2025)

AUTHORIZED REPRESENTATIVES

Mr. LI Shuqing (appointed on January 14, 2026)
Mr. CHUNG Ming Fai
Mr. ZHANG Weitong (resigned on January 14, 2026)

公司資料

CORPORATE INFORMATION

公司秘書

鍾明輝先生

總部及中國主要營業地點

中國廣東省
深圳市南山區
朗山路22號
深圳高新技術產業園區(北區)

香港主要營業地點

香港
灣仔港灣道26號
華潤大廈37樓

開曼群島註冊辦事處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

合規顧問

浩德融資有限公司
香港中環
永和街21號

COMPANY SECRETARY

Mr. CHUNG Ming Fai

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

HONG KONG SHARE REGISTRAR

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

COMPLIANCE ADVISOR

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

法律顧問

高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

LEGAL ADVISOR

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

主要往來銀行

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

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

核數師

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

AUDITOR

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

公司網站

www.crbeverage.com

COMPANY'S WEBSITE

www.crbeverage.com

股份代號

2460

STOCK CODE

2460

公司簡介

COMPANY PROFILE

本集團是中國包裝飲用水行業和中國即飲軟飲行業的知名企業。發展至今，本集團已成長為中國第二大包裝飲用水企業以及中國最大的飲用純淨水企業。以本集團的「怡寶」品牌為中樞，以飲用純淨水產品的成功為根基，本集團通過豐富水種、拓展產品規格，不斷豐富本集團的包裝飲用水產品矩陣，覆蓋包括外出、居家、商務、餐飲、運動等多種消費場景。

公司榮譽

公司2025年獲得的主要獎項如下：



The Group is a renowned company in China's packaged drinking water and ready-to-drink soft beverage industry. To date, the Group has grown into the second largest company in the packaged drinking water market in China and the largest company in the purified drinking water market in China. Anchored on its "C'estbon" (怡寶) brand, and rooted in the success of its purified drinking water products, the Group persistently enhances its product portfolio of packaged drinking water products through diversification of water types and expansion of product specifications, catering to a wide range of consumption scenarios including outdoor, indoor, business, catering and sports.

COMPANY HONOR

The Company's major awards in 2025 are as follows:

獎項／認可 Award/Recognition

入選中國企業供應鏈ESG百強指數(鯨牛指數)證書
Certificate for Inclusion in the China Enterprise Supply Chain ESG Top 100 Index (Jingniu Index)

頒獎機構／機關 Awarding Institution/Authority

中國企業改革與發展研究會
China Enterprise Reform and Development Society



獎項／認可 Award/Recognition

2025年「感動深圳」第二十二屆深圳關愛行動年度愛心企業榮譽證書
Certificate of Honor as Annual Loving-Heart Enterprise in 2025 "Touching Shenzhen" 22nd Shenzhen Project Care

頒獎機構／機關 Awarding Institution/Authority

深圳市關愛行動組委會辦公室
Office of the Organizing Committee for Shenzhen Project Care

公司簡介 COMPANY PROFILE



獎項／認可 Award/Recognition

2025年第三屆中國企業碳中和表現榜節能減碳成效獎獎盃
Trophy for Energy Saving and Carbon Reduction Achievement Award at the 3rd China Corporate Carbon Neutrality Performance List 2025

頒獎機構／機關 Awarding Institution/Authority

第一財經
YICAI



獎項／認可 Award/Recognition

廣東省食品行業協會第九屆常務理事單位獎牌
Plaque for the 9th Session of Executive Director Unit of Guangdong Food Industry Association

頒獎機構／機關 Awarding Institution/Authority

廣東省食品行業協會
Guangdong Food Industry Association



獎項／認可 Award/Recognition

第十屆智通財經上市公司評選最佳港股通公司獎牌
Plaque for the Best Hong Kong Stock Connect Company at the 10th Zhi Tong Cai Jing Listed Company Awards

頒獎機構／機關 Awarding Institution/Authority

智通財經
Zhi Tong Cai Jing

公司簡介

COMPANY PROFILE



獎項／認可

Award/Recognition

2025年「金鯤鵬」中國財經價值榜—最佳上市公司獎盃
2025 Golden Kunpeng China Financial Value Ranking – Trophy for the Best Listed Company

頒獎機構／機關

Awarding Institution/Authority

香港商報
Hong Kong Commercial Daily



獎項／認可

Award/Recognition

2025年度ESG先鋒企業財聯社致遠獎獎牌
Plaque for Cailian Press Visionary Award for ESG Pioneer Enterprise 2025

頒獎機構／機關

Awarding Institution/Authority

財聯社
Cailian Press



獎項／認可

Award/Recognition

深圳市總部企業獎牌
Plaque of Shenzhen Headquarters Enterprise

頒獎機構／機關

Awarding Institution/Authority

深圳市發展和改革委員會
Development and Reform Commission of Shenzhen Municipality

公司簡介 COMPANY PROFILE



獎項／認可 Award/Recognition

品牌足跡2025中國市場飲料類年度突圍品牌獎盃
Trophy for Annual Breakthrough Brand (Beverage Category) at 2025 Brand Footprint Ranking in China Market

頒獎機構／機關 Awarding Institution/Authority

凱度集團
Kantar Group



獎項／認可 Award/Recognition

羊城晚報2025「繡花精神」新時代榜樣可持續發展先鋒案例榮譽證書
Certificate of Honor for Sustainable Development Pioneer Case at the 2025 "Embroidery Spirit" Modern Era Model Awards by Yangcheng Evening News

頒獎機構／機關 Awarding Institution/Authority

羊城晚報報業集團
Yangcheng Evening News Group



獎項／認可 Award/Recognition

第十五屆中國證券金紫荊獎「卓越上市公司」獎
"Excellent Listed Company" Award at the 15th China Securities Golden Bauhinia Awards

頒獎機構／機關 Awarding Institution/Authority

香港大公文匯傳媒集團等
Hong Kong Ta Kung WenWei Media Group

公司簡介

COMPANY PROFILE



獎項／認可

Award/Recognition

第十一屆投資者關係大獎評選之「優秀嘉許狀」
Certificate of Excellence in the HKIRA 11th Investor Relations Awards

頒獎機構／機關

Awarding Institution/Authority

香港投資者關係協會(HKIRA)
Hong Kong Investor Relations Association



獎項／認可

Award/Recognition

第十二屆「港股100強－年度優秀港股通公司」
12th "Top 100 Hong Kong Listed Companies – Outstanding Hong Kong Stock Connect Company of the Year"

頒獎機構／機關

Awarding Institution/Authority

港股100強研究中心
Top 100 Hong Kong Listed Companies Research Centre



獎項／認可

Award/Recognition

第十二屆「港股100強－中型企業50強」
12th "Top 100 Hong Kong Listed Companies – Top 50 Mid-sized Enterprises"

頒獎機構／機關

Awarding Institution/Authority

港股100強研究中心
Top 100 Hong Kong Listed Companies Research Centre



獎項／認可
Award/Recognition

第十二屆「港股100強－年度最受關注IPO公司」
12th "Top 100 Hong Kong Listed Companies – Most Noteworthy Company of the Year"

頒獎機構／機關
Awarding Institution/Authority

港股100強研究中心
Top 100 Hong Kong Listed Companies Research Centre



獎項／認可
Award/Recognition

第十二屆「港股100強－年度消費領軍企業」
12th "Top 100 Hong Kong Listed Companies – Consumer Leading Enterprise of the Year"

頒獎機構／機關
Awarding Institution/Authority

港股100強研究中心
Top 100 Hong Kong Listed Companies Research Centre



獎項／認可
Award/Recognition

第十二屆「港股100強獎盃」
Trophy for the 12th "Top 100 Hong Kong Listed Companies" Awards

頒獎機構／機關
Awarding Institution/Authority

港股100強研究中心
Top 100 Hong Kong Listed Companies Research Centre

公司簡介

COMPANY PROFILE



獎項／認可 Award/Recognition

2024新財富雜誌最佳港股公司「港股最佳IPO」
"Best Hong Kong IPO" at the 2024 New Fortune Magazine Best Hong Kong Listed Companies Awards

頒獎機構／機關 Awarding Institution/Authority

新財富雜誌
New Fortune

主席報告

CHAIRMAN'S STATEMENT

尊敬的各位股東：

2025年國內經濟平穩運行，GDP全年增長5.0%，社會消費品零售總額累計同比增長3.7%，國內物價走勢平穩，消費市場需求及渠道形態更趨多元化，各年齡層消費者需求明顯分化。面對年內消費市場的一系列趨勢變化，本集團始終堅持高質量發展導向，全年持續改善公司業務發展結構。本集團2025年收入為人民幣11,002.1百萬元，母公司應佔利潤人民幣985.3百萬元，同時本集團運營資金狀況持續穩健。

本集團始終堅持「品牌引領業務增長」的發展導向，以「安全、健康、美好的生活」為品牌精神內涵，為廣大消費者提供優質產品。本集團致力於成為水之集大成者，本年度持續多元水種運作，貼近消費場景，不斷豐富包裝水產品規格。同時飲料產品持續升級優化，豐富自有品牌產品矩陣，全方位提升全鏈路管理能力，持續打造非水飲料的第二增長曲線。2025年，我們攜手中國國家隊開啟第二週期合作，並成為中超、中甲、中乙三級職業聯賽的統一冠名商，開創了中國足球職業聯賽冠名史上的先例。這不僅是華潤飲料在包裝飲用水及非酒精飲料領域高質量、高標準的體現，也進一步夯實了「相伴、高質量、值得信賴」的品牌內涵，更以實際行動持續助力中國體育事業前行。

Dear Shareholders,

In 2025, China's economy operated steadily, with GDP growing by 5.0% for the year, total retail sales of consumer goods increasing by 3.7% year-on-year, domestic prices remaining stable, and consumer market demand and channel formats becoming more diversified, with a clear divergence in the needs of consumers across different age groups. In response to these evolving trends in the consumer market throughout the year, the Group has remained steadfast in pursuing high-quality development, and continuously optimized our business structure throughout the year. In 2025, the Group's revenue was RMB11,002.1 million, and profit attributable to the parent company was RMB985.3 million. Additionally, the Group's working capital position remained robust.

With "healthy, safe and beautiful life" as the brand spirit, the Group has been committed to "brand-led business growth" in respect of its development, providing quality products to consumers. Aiming at becoming a top manufacturer of packaged drinking water, the Group continued to diversify its water portfolio and tailor products to specific consumption scenarios this year, while constantly enriching the specifications of its packaged water products. Meanwhile, the Group has upgraded and optimized our beverage offerings, expanded its proprietary brand portfolio, and enhanced full-chain management capabilities comprehensively, thereby continuously developing the second growth curve for non-water beverages. In 2025, we entered into the second phase of our partnership with TEAM CHINA, and became the unified title sponsor for the three-tier Chinese professional football leagues (Super League, League One, and League Two), setting a precedent in the history of title sponsorship for Chinese professional football leagues. This not only demonstrates CR Beverage's commitment to high quality and high standards in the packaged water and non-alcoholic beverage sectors, but also further reinforces our brand essence of "companionship, high quality, and trustworthiness". Moreover, it reflects our active contribution to the advancement of sports in China.

在成本與效益管理方面，本集團通過供應鏈體系優化，實現了明顯的降本增效成果。年內，我們按計劃穩步推進自有工廠建設，持續拓展生產佈局，不斷增強飲料供應保障能力。同時，通過提升區域供應鏈協同效率，有效降低了飲料業務的綜合運營成本。

最後，謹向社會各界長期以來的關懷與支持致以誠摯謝意，感謝股東的信任、合作夥伴的協作以及全體員工的付出。我們將牢牢把握時代機遇，持續完善公司治理，全力推進戰略落地，創造更優價值，實現與股東、員工、客戶及社會的可持續共贏！

高立

董事會主席兼執行董事

中國·香港·2026年3月26日

In terms of cost efficiency, the Group has achieved significant cost reduction and efficiency improvement through optimization of the supply chain system. During the year, we steadily pushed forward the construction of our self-owned factories as planned and continuously expanded our production footprint to consistently strengthen our supply assurance capabilities for beverages. Meanwhile, by enhancing regional supply chain synergy, we effectively reduced the overall operating costs of our beverage business.

Finally, I would like to extend my sincere gratitude to the wider community for its longstanding care and support, to our Shareholders for their trust, our partners for their collaboration, and our employees for their dedication. We will firmly seize the opportunities of the times, continuously improve corporate governance, and fully promote the implementation of our strategy, to create superior value, and achieve sustainable shared success with our Shareholders, employees, customers and the community.

GAO Li

Chairman of the Board and Executive Director

Hong Kong, PRC, March 26, 2026

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

宏觀及行業環境

2025年，全球宏觀經濟環境持續承壓，地緣政治與貿易格局演變仍對消費復甦節奏帶來不確定性挑戰。國內層面，促消費、穩增長政策繼續加力，推動消費市場在結構調整中整體回穩。飲料行業於波動中保持韌性，零售表現呈現溫和復甦與品類分化並存的態勢，為本集團在複雜環境中穩健經營帶來了機遇與考驗。

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。

MACRO AND INDUSTRY ENVIRONMENT

In 2025, the global macroeconomic environment continued to face pressure, while evolving geopolitical and trade dynamics still posed uncertainty and challenges to the pace of consumption recovery. Domestically, policies to promote consumption and stabilize growth continued to intensify, driving an overall stabilization of the consumer market amid structural adjustments. The beverage industry maintained resilience amid volatility, with retail performance showing a mixed picture of mild recovery and category divergence, presenting both opportunities and challenges for the Group's steady operations in a complex environment.

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 recognized among Chinese consumers.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團全年錄得收入共計人民幣11,002.1百萬元，較2024年下降18.6%，其中，包裝飲用水產品的收入佔總收入的比例為86.4%，飲料產品的收入佔總收益的比例為13.6%。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 a total revenue of RMB11,002.1 million for the year, representing a decrease of 18.6% as compared with 2024, of which, revenue from packaged drinking water products accounted for 86.4% of the total revenue, while revenue from beverage products accounted for 13.6% of the total revenue. The following table sets forth a breakdown of the Group's revenue by product category and their respective percentage contribution to total revenue for the periods indicated:

產品類別	Product category	截至12月31日止年度 For the year ended December 31,			
		2025年 2025		2024年 2024	
		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	9,503.5	86.4	12,124.0	89.7
小規格瓶裝水產品 ⁽¹⁾	Small-sized bottled water products ⁽¹⁾	5,396.2	49.0	7,028.4	52.0
中大規格瓶裝水產品 ⁽²⁾	Medium-to large-sized bottled water products ⁽²⁾	3,637.4	33.1	4,606.7	34.1
桶裝水產品 ⁽³⁾	Barreled water products ⁽³⁾	469.9	4.3	488.9	3.6
飲料產品	Beverage products	1,498.6	13.6	1,397.2	10.3
合計	Total	11,002.1	100.0	13,521.2	100.0

附註：

Notes:

- | | |
|---|--|
| <p>(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。</p> <p>(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。</p> <p>(3) 桶裝水產品指單瓶容量為18.9升的包裝飲用水產品。</p> | <p>(1) Small-sized bottled water products refer to packaged drinking water products with an individual container volume of no more than 1L.</p> <p>(2) Medium-to large-sized bottled water products refer to packaged drinking water products with an individual container volume between 1L and 15L.</p> <p>(3) Barreled water products refer to packaged drinking water products with an individual container volume of 18.9L.</p> |
|---|--|

包裝飲用水產品

本集團以「怡寶」為核心品牌，進行包裝飲用水產品的生產與銷售。截至2025年12月31日，本集團的包裝飲用水產品包括「怡寶」、「怡寶露」、「本優」、「FEEL」品牌下的瓶裝水產品以及「怡寶」和「加林山」品牌下的桶裝水產品。

2025年本集團包裝飲用水產品錄得收入人民幣9,503.5百萬元，較2024年下降21.6%，佔2025年內總收入的86.4%。

回顧2025年包裝飲用水業務，本集團致力於成為水之集大成者，堅持「好水不分水種」的發展理念，推動多品牌多水種發展。以「怡寶」、「本優」為重點發力品牌，通過規格擴充、包裝創新豐富產品線發展。年內推出「本優」包裝飲用水「茶伴」5L，主打泡茶概念，滿足家庭辦公場景需求；「怡寶」上市口袋裝純淨水210ml，適配外出在途飲用場景。在行業發展環保趨勢下，2025年12月推出創新包裝產品「怡寶」紙盒裝330ml，在香港上市試銷，滿足消費者多元化飲用場景需求。

Packaged Drinking Water Products

The Group manufactures and sells its packaged drinking water products under its core brand “C’estbon” (怡寶). As of December 31, 2025, the Group’s packaged drinking water products comprised its bottled water products under its brands “C’estbon” (怡寶), “L’eau” (怡寶露), “Bonjour Forêt” (本優) and “FEEL” and its barreled water products under “C’estbon” (怡寶) and “Jialinshan” (加林山).

Revenue from packaged drinking water products of the Group in 2025 amounted to RMB9,503.5 million, representing a decrease of 21.6% from 2024, and accounting for 86.4% of the total revenue in 2025.

Looking back at our packaged drinking water business in 2025, the Group was committed to becoming a water master, adhering to its development philosophy of “quality water does not differentiate water types” (好水不分水種) to drive the development of multiple water types under multiple brands. Focusing on key brands such as “C’estbon” (怡寶) and “Bonjour Forêt” (本優), the Group expanded product lines through diversified specifications and innovative packaging. During the year, “Bonjour Forêt” (本優) launched its 5L packaged drinking water, “Tea Mate” (茶伴), targeting the tea-brewing concept to meet the needs of household and office scenarios; and “C’estbon” (怡寶) introduced 210ml pocket-sized purified water, catering to on-the-go drinking scenarios. In line with the industry’s trend toward environmental sustainability, the Group launched an innovative packaged product, the 330ml paper carton pack under “C’estbon” (怡寶) brand for trial sales in Hong Kong in December 2025, further satisfying consumers’ needs in diverse drinking scenarios.



飲料產品

近年來，本集團保持包裝飲用水業務穩步發展的同時，持續推動飲料業務的發展。2025年，本集團飲料領域共推出23個新品SKU，「至本清潤」、「蜜水系列」持續豐富口味及產品規格的延伸，「假日一刻」果汁系列及「佐味茶事」無糖茶系列升級產品及延伸規格，滿足消費者在即飲、分享及家庭使用等全場景下的差異化需求，積極打造第二增長曲線。年內，飲料產品錄得收入人民幣1,498.6百萬元，較2024年增長7.3%，佔2025年總收入的13.6%。

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。「至本清潤」聚焦草本清潤屬性，報告期內推出450ml燉梨新口味，產品精選礪山酥梨與漳州枇杷為核心原料，搭配黃冰糖調製，口感清潤清甜且無膩感，精準匹配換季乾燥、炎熱出行、工作學習等多元消費場景。基於該口味清爽適合暢飲的產品特性，本集團進一步延伸產品線，推出對應1L暢飲裝；同年7月，「至本清潤」300ml迷你裝產品正式上市，有效滿足電商、KA渠道連包銷售需求，至此「至本清潤」品牌形成多容量、多場景覆蓋的產品矩陣，產品線豐富度顯著提升。「佐味茶事」緊跟健康消費升級趨勢，其無糖茶系列於2025年7月完成升級上市，產品容量提升至500ml，精選中國優質茗茶品種，採用先進茶萃取工藝製作，實現0糖0卡的健康屬

Beverage Products

In recent years, while maintaining steady growth of packaged drinking water business, the Group has continuously promoted the development of its beverage business. In 2025, the Group successfully launched a total of 23 new SKUs in the beverage category. The “Zhi Ben Qing Run” (至本清潤) series and “Mi Shui Series” (蜜水系列) have continuously enriched flavor options and expanded product specifications, and the “Holiday Moment” (假日一刻) juice series and the “Zuo Wei Cha Shi” (佐味茶事) sugar-free tea series have undergone product upgrades and expanded their specifications, effectively meeting consumers’ differentiated needs across all scenarios including ready-to-drink, sharing, and household use, and actively establishing a second curve for growing. During the year, beverage products recorded a revenue of RMB1,498.6 million, representing an increase of 7.3% from 2024, and accounting for 13.6% of the total revenue in 2025.

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). Focusing on its herbal and refreshing features, “Zhi Ben Qing Run” (至本清潤) launched a new 450ml stewed pear flavor during the Reporting Period. The product is crafted with carefully selected core ingredients, including crisp pears from Dangshan and loquats from Zhangzhou, blended with yellow rock sugar, which offers a refreshing, sweet, and non-greasy taste, precisely catering to diverse consumption scenarios such as seasonal transitions, hot-weather travel, and work/study breaks. Given its refreshingly drinkable profile, the Group further extended the product line by launching a corresponding 1L drinkable pack. In July 2025, the 300ml mini pack of “Zhi Ben Qing Run” (至本清潤) was officially launched, effectively meeting the multi-pack sales demands of e-commerce and KA channels. Consequently, the “Zhi Ben Qing Run” (至本清潤) brand has established a product matrix covering multiple capacities and scenarios, significantly enhancing the

MANAGEMENT DISCUSSION AND ANALYSIS

性，同步推出「茉莉玉露」、「鐵觀音」、「巖茶」三大經典茗茶口味；與此同時，對應1L暢飲裝產品同步上市，為消費者帶來自在輕盈的健康茶飲體驗，進一步強化品牌在無糖茶細分領域的市場競爭力。「願事之茗」奶茶飲料堅持精選優質茗茶與新西蘭進口奶源，打造茶感甘醇、奶味清甜的核心口感。品牌始終圍繞「幸運、滿足」的核心調性，深度契合大眾消費者對飲品口味與情緒體驗的雙重需求，為消費者帶來兼具口感享受與情感共鳴的產品體驗。

richness of its product line. Aligning with the trend of consumption upgrading toward health, “Zuo Wei Cha Shi” (佐味茶事) upgraded and relaunched its sugar-free tea series in July 2025, in which the product capacity was increased to 500ml, featuring premium selected Chinese tea varieties and utilizing advanced tea extraction technology to achieve zero sugar and zero calories. The series also introduced three classic tea flavors, being “Jasmine Tea” (茉莉玉露), “Tie Guan Yin” (鐵觀音) and “Rock Tea” (巖茶), and the corresponding 1L easy-drink formats were simultaneously launched to offer consumers a worry-free and relaxed healthy tea-drinking experience, further strengthening the brand’s market competitiveness in the sugar-free tea segment. For the milk tea beverage “Tea of Wish” (願事之茗), the Group insists on selecting premium teas and New Zealand source milk as core ingredients, crafting a signature taste characterized by a robust tea aroma and fresh milk sweetness. Consistently centered around the core theme of “lucky and satisfied”, the brand deeply aligns with consumers’ dual demands for both taste and emotional experience, delivering a product journey that combines flavorful enjoyment with emotional resonance.



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。其中，「蜜水系列」堅定踐行「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，致力為消費者帶來鮮如現泡、清爽適口的高品質飲品體驗。報告期內，該系列積極推動產品創新與線路豐富，成功上市新口味「蜜水青提」，同步推出480ml常規裝與350ml迷你裝兩種規格，新產品精選清新甘甜的優質青提汁為核心原料，搭配進口優質蜂蜜調製，實現滋味清甜爽口、鮮如現泡的核心口感優勢；與此同時，為進一步滿足大眾暢飲需求，本集團同期推出「蜜水檸檬」、「蜜水青提」1L暢飲裝產品，有效完善了「蜜水系列」的產品規格體系，提升對不同銷售渠道與消費場景的適配能力。

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. Among them, the “Mi Shui Series” (蜜水系列) remains committed to the brand philosophy of “fresh, healthy, conscientious” (新鮮、健康、用心) with its core value proposition of “precise preparing, perfect taste” (用心配，才對味) delivering freshly-brewed, refreshingly drinkable experiences. During the Reporting Period, the series actively pursued product innovation and diversified its offerings by successfully launching a new flavor “Green Grape Mi Shui” (蜜水青提) available in a regular 480ml size and a 350ml mini version. The new product features high-quality, fresh and sweet green grape juice as its core ingredient, blended with premium imported honey, achieving a refreshingly authentic freshly-brewed taste. At the same time, to further meet consumers’ demand for larger-volume beverages, the Group also launched 1L beverage versions of “Lemon Mi Shui” (蜜水檸檬) and “Green Grape Mi Shui” (蜜水青提), effectively completing the product specification system of the “Mi Shui Series” (蜜水系列), and enhancing its adaptability to different sales channels and consumption scenarios.



2025年8月，本集團「假日一刻」果汁系列完成全新升級，產品新包裝統一採用「假日一刻」作為品牌名，通過構建單一且更具傳播力的品牌標識體系，有效降低消費者品牌識別成本，幫助消費者在接觸產品時快速、清晰地記憶品牌，顯著提升品牌傳播效率與記憶點，同時為品牌後續拓展多元產品線筑牢品牌認知根基。產品口味方面，該系列涵蓋葡萄汁、桃汁、橙汁三大經典口味，堅持精選優質產地水果為原料，並採用領先的無菌冷灌技術，最大程度保留果汁的原生美味與新鮮口感；產品規格進一步覆蓋450mL常規裝與1.5L大容量裝，可全面匹配個人飲用、家庭分享、戶外出行等多元飲用場景，提升產品對不同消費需求的適配能力。

In August 2025, the Group completed a comprehensive upgrade of the “Holiday Moment” (假日一刻) juice series by unifying the product packaging to feature “Holiday Moment” (假日一刻) as the brand name. By establishing a single, more communicative brand identity system, it effectively reduced consumers’ brand recognition cost, enabled instant and clear brand recall upon product contact, significantly enhanced brand communication efficiency and memorability, while also laying a solid cognitive foundation for the brand’s future expansion into diverse product lines. In terms of product flavors, the series includes three classic options, being grape juice, peach juice, and orange juice. By insisting on sourcing fruits from premium origins as raw materials and utilizing cutting-edge aseptic cold-filling technology, the products maximize the retention of the juice’s original flavor and freshness. The product lineup has been further expanded to include both 450ml standard packs and 1.5L large-capacity packs, comprehensively catering to diverse consumption scenarios such as individual drinking, family sharing, and outdoor outings, thereby enhancing adaptability to various consumer needs.



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。品牌持續優化產品，新產品採用更適配運動場景飲用的運動蓋包裝，含電解質、氨基酸、葡萄糖、維生素B6，幫助快速補充電解質和能量，恢復運動狀態。全新上市550ml運動蓋以及1L大包裝產品，滿足不同運動場景下的產品需求。

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. The brand continuously optimized its products. The new product features a sports cap packaging that is more suitable for consumption during exercise. It contains electrolytes, amino acids, glucose, and vitamin B6 to help quickly replenish electrolytes and energy, restoring athletic performance. Newly launched are the 550ml sports cap and 1L large package products to meet product needs in different sports scenarios.



MANAGEMENT DISCUSSION AND ANALYSIS

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，為消費者提供濃鬱醇香的咖啡體驗，全新上市400ml拿鐵、摩卡兩個口味新品，以及180ml濃醇拿鐵、絲滑澳白兩個便攜裝。

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 with launch of new 400ml latte and mocha flavors, as well as two portable options being 180ml rich latte and smooth flat white.



2011年，根據與「麒麟」品牌訂立的戰略合作，我們相繼引進了「午後奶茶」系列產品、「火咖」系列產品及「源自世界的廚房」系列產品作為我們產品組合的一部分。我們與「麒麟」品牌的IP合作已於2025年屆滿，截止目前，雙方未另行續期，相關合作已經終止。

In 2011, pursuant to a strategic cooperation agreement with the "Kirin" brand, we successively introduced the "Afternoon Milk Tea" (午後奶茶) series, the "Fire Coffee" (火咖) series, and the "Kitchen of the World" (源自世界的廚房) series as part of our product portfolio. Our IP cooperation with the "Kirin" brand has expired in 2025. As of now, both parties have not renewed the agreement, and the relevant cooperation has been terminated.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售網絡

本集團堅持渠道多樣化發展趨勢，穩步推進渠道優化，並開展渠道分類優化調整，在提升渠道效率的同時豐富渠道客戶類型，包括傳統渠道、KA渠道、特通渠道、教育渠道、休閒娛樂渠道、新興渠道、餐飲渠道、家庭渠道及電商等新興渠道。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，設定專項經銷商如品類經銷商、餐飲服務商、特渠服務商等類別，加強客戶自營能力，助力渠道及品項發展。本集團持續拓展新興渠道，完善在線業務矩陣佈局，迎合家庭消費場景搭建家庭渠道在線購買通道，強化消費者觸達；同時持續開發零食折扣客戶，通過差異化產品應對競爭，積極佈局零食折扣銷售場景，推動多渠道共同發展，以滿足市場和消費者需求。

Sales Network

The Group adheres to diversified channel development, for the purpose of advancing optimization of channels steadily and implementing channel classification optimization to increase the channel efficiency while enriching channel types including traditional channels, KA channels, special channels, education channels, leisure and entertainment channels, emerging channels, food service channels, home channels, e-commerce channels and other emerging channels. While strengthening dominance in traditional channels, it actively expands customer systems and distributor network by establishing specialized distributors such as category-specific distributors, food service providers, and special-channel operators, to strengthen customers' self-management capabilities and drive channel and product category growth. The Group continues to expand into emerging channels to refine the layout of its online business matrix, and has established dedicated online purchasing access for home consumption scenarios to strengthen consumer reach. At the same time, the Group is continuously developing discount snack customers, differentiating its products to stay competitive, and actively deploying in discount snack sales scenarios to propel multi-channel synergistic growth to fulfill market and consumer demands.

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。以中國國家隊／TEAM CHINA、中國足球職業聯賽、馬拉松三大頂級體育IP為支點，構建具備深度與廣度的體育營銷體系，令每一瓶產品皆成為健康生活的見證者。2025年，本集團持續深耕體育營銷，核心開展多項頂級體育IP合作，實現品牌價值與商業效益雙提升。報告期內本集團再度成為中國國家隊官方合作夥伴，怡寶品牌聯合戶外媒體、央視體育頻道集中投放廣告，並通過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。與此同時，本集團聚焦國內頂級賽事，官宣冠名超甲乙三級聯賽，成為中國職業聯賽首次統一冠名商。報告期內，超甲乙聯賽已完成八百餘場比賽，觀眾總人次近八百九十萬，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。該項目以「因為熱愛」為核心傳播主張，通過情感共鳴、文化傳承與品牌價值觀的深度綁定，成功串聯賽事、運動員與球迷文化合作，實現用戶圈層突破與商業價值轉化。此外，本集團持續深化馬拉松賽事合作，全年執行賽事90場。通過怡寶夢之隊隊員參賽及舉辦馬拉松訓練營活動，加強與跑者的溝通。

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. Leveraging three top-tier sports IPs, being TEAM CHINA, the Chinese Professional Football League, and marathons, the Group has built a comprehensive and far-reaching sports marketing system, making every bottle of its products a testament to a healthy lifestyle. In 2025, the Group continued to intensify its sports marketing efforts by actively pursuing collaborations with top-tier sports IPs to achieve enhancement in both brand value and commercial benefits. During the Reporting Period, the Group reaffirmed its role as an official partner of TEAM CHINA. The C'estbon (怡寶) brand launched concentrated advertising campaigns through outdoor media and CCTV Sports Channel, while also conducting content dissemination via mainstream internet media, not only enhancing the brand's reputation but also continuously reinforcing its identity as the official drinking water of TEAM CHINA. Simultaneously, focusing on top-tier domestic sports events, the Group officially announced its sponsorship of China's top three football leagues (Super League, League One, and League Two), becoming the first unified title sponsor in the history of the Chinese professional league. During the Reporting Period, the Super League, League One, and League Two completed over 800 matches, attracting a total attendance of nearly 8.9 million. The booming match atmosphere generated high-frequency exposure for the brand, effectively boosting the nationwide sales of C'estbon (怡寶) products. Centered on the core communication theme of “because of passion” (因為熱愛), the project successfully connected events, athletes, and fan culture collaborations through emotional resonance, cultural heritage, and deep alignment with brand values, achieving breakthroughs in user demographics and commercial value conversion. Furthermore, the Group continued to deepen its collaboration with marathon events, executing a total of 90 races throughout the year. By engaging members of the C'estbon Dream Team (怡寶夢之隊) to participate in races and hosting marathon training camps, the Group strengthened communication with runners.



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，本公司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」錨定中式經典草本植物飲料賽道，以傳統文化與東方美學為核心，通過攜手擊劍世界冠軍孫一文、聯名《只此青綠》IP、贊助《圓桌派》第八季及升級線下廣告與終端陳列，強化品牌文化屬性與消費者信賴感；「魔力」聚焦專業運動飲料領域，深化體育營銷，借中超開幕式完成品牌升級與新品發佈，聯動中國國家羽毛球隊夯實國家隊背書，覆蓋各級足球聯賽與馬拉松賽事，並攜手首席運動官王欣瑜佈局運動場館、校園等場景，推動終端銷售轉化；「蜜水檸檬」主打「新鮮對味」，上半年聯名B.Duck小黃鴨推出限定產品與快閃活動觸達年輕圈層，下半年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。共性推廣策略上，三大品牌均以跨界合作為重要抓手，通過牽手知名IP、體育賽事、冠軍運動員等外部資源快速提升品牌話題度與辨識度；同時堅持線上線下全域聯動，整合社交媒體傳

Focusing on the differentiated positioning of its brands, the Group has established a brand promotion system characterized 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 Company 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) anchors itself in the classic Chinese herbal beverage sector, and regards traditional culture and Eastern aesthetics as its core. Through collaboration with world fencing champion Sun Yiwen, a co-branding IP “A Tapestry of a Legendary Land” (《只此青綠》), sponsorship of the eighth season of “Round Table” (《圓桌派》), and the enhancement of offline advertisements and in-store displays, the brand has reinforced its cultural attributes and consumer trust. “Mulene” (魔力) focuses on the professional sports beverage sector, deepening its sports marketing efforts. The Group leveraged the opening ceremony of the Chinese Super League to achieve brand upgrading and new product launches, collaborated with the Chinese National Badminton Team to strengthen its endorsement by national teams, expanded its reach across various football leagues and marathon events, and partnered with Wang Xinyu, the Chief Sports Officer, to expand into sports venues, campuses and other scenarios to drive terminal sales conversion. “Lemon Mi Shui” (蜜水檸檬) focuses on “freshness and perfect taste” (新鮮對味). In the first half of the year, the Group collaborated with B.Duck to launch limited-edition products and pop-up events, effectively reaching younger demographics. In the second half of the year, it leveraged the influence of the Chinese National Badminton Team to deepen its association with freshness and health through interactive event-

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播、話題互動、線下活動、終端陳列等多種營銷形式實現品牌信息多維度觸達；此外，各品牌均注重消費者深度互動，通過主題活動、場景體驗等方式強化品牌與用戶的情感連接，助力品牌價值傳遞與市場份額提升。

themed conversations. In terms of common promotion strategies, all three brands leveraged cross-sector collaborations as a key driver by partnering with well-known IPs, sports events, champion athletes, and other external resources to rapidly enhance brand visibility and recognition. Additionally, each brand adhered to an omnichannel synergy approach, integrating various marketing formats including social media communication, topic-driven interactions, offline events, and in-store displays to ensure multi-dimensional brand exposure. Furthermore, each brand emphasized deep consumer engagement, strengthening emotional connections with users through thematic events and experiential scenarios, thereby facilitating the transmission of brand values and driving market share growth.



生產

2025年內，本集團堅定踐行「1+N」產能戰略，持續推進產能佈局優化以強化競爭力。在包裝水領域，依據優質水源地開發及物流樞紐選址標準有序實施產能擴張：除武夷山大包裝生產線、自建溫州工廠外，兩家合作工廠也已按計劃實現投產，以補充發展市場及紙盒包裝水產能。在飲料領域，在現有4家自有工廠穩定運營基礎上，新增2家合作工廠以優化華南地區及華東地區產能結構，有效降低綜合運營成本並提升市場響應效率。此外，宜興工廠二期項目已全面投入運營，湖北工廠建設亦按既定計劃穩步推進。隨著新工廠相繼建成投運，本集團自有產能佔比將持續提升，這不僅有效增強生產自主性、穩定性並降低整體生產成本，更為未來

Production

In 2025, the Group firmly implemented the "1+N" production capacity strategy, and continued to promote capacity allocation optimization to enhance competitiveness. In the field of packaged water, capacity expansion was orderly implemented according to quality water sources development and logistic hubs selection criteria: in addition to Wuyi Mountain large packaging production line and the self-built Wenzhou Factory, two partner factories have also been put into operation as scheduled to supplement the market development and carton-packed water production capacity. In the field of beverage, based on steady operation of four self-owned factories, two partner factories were added to optimize the production capacity structure in the South China region and East China region, which has effectively reduced overall operating costs and improved market response efficiency. In addition, the second phase project of Yixing Factory has been fully put into operation, while the construction of factory in Hubei

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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。

Province is in progress according to plan. As new factories have been built and put into operation successively, the proportion of self-owned capacity of the Group will continue to increase, which will not only enhance production autonomy and steadiness and reduce overall production cost, but will also make a solid foundation for the continuous expansion of future market share and profit growth, constantly consolidating its leading position in the industry.

質量控制

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

Quality Control

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

新品研發

2025年，本集團以技術創新為核心引擎，全面深化研發戰略。通過構建開放型產學研合作、積極形成高價值知識產權並參與標準建設，有效驅動產品矩陣多元化升級與技術壁壘構築，為本公司市場競爭力躍升提供堅實支撐。

Research and Development of New Products

In 2025, the Group took technological innovation as its core driver to comprehensively deepen its research and development (“R&D”) strategy. By establishing open industry-university-research collaboration, actively generating high-value intellectual property, and participating in standard development, it effectively drove the diversification and upgrading of the product portfolio and the construction of technological barriers, providing solid support for the Company to elevate its market competitiveness.

產品研發層面，本集團聚焦消費者健康養生需求，研發團隊成功推出23個新品SKU，進一步豐富產品矩陣。上半年聚焦中式養生賽道，推出標誌性產品「至本清潤枇杷燉梨」，同步上市「蜜水青提」、「焙焙咖啡」等風味創新飲品，初步覆蓋傳統滋養與日常風味需求；下半年研發方向向功能細分與消費場景深化延伸，針對健康控糖趨勢，研發上市無糖茶系列「巖茶、鐵觀音、茉莉玉露」，主打零糖零脂與天然茶香，滿足消費者輕負擔飲品需求；同時將經典產品「焙焙咖啡」升級為罐裝規格，拓寬飲用場景、提升便攜性與一致性體驗，進一步覆蓋熱販賣等消費場景，強化品牌在咖啡細分市場的佈局。

產學研合作方面，本公司持續深化與頂尖科研機構的協同創新，圍繞行業共性技術難題開展專項攻關。年內與浙江大學茶葉研究所合作，重點突破茶飲料穩定性與沉澱控制關鍵技術；與西南大學柑橘研究所協同，開展橙汁飲料渾濁與沉澱形成機理及控制技術研究。上述合作以「基礎研究－技術轉化－產品應用」為路徑，聚焦產業實際痛點，系統性提升產品品質與供應鏈掌控力，相關階段成果已成功應用於下半年上市的無糖茶系列新品及1.5L「假日一刻」橙橙假日果汁飲料的品質升級，實現研發創新向市場產品的有效轉化。

In terms of product R&D, the Group focuses on consumers' health and wellness needs. The R&D team successfully launched 23 new SKUs, further enriching the product portfolio. In the first half of the year, focusing on the Chinese-style wellness segment, the Group introduced the signature product "Zhi Ben Qing Run Stewed Pear with Loquat" (至本清潤枇杷燉梨), and launched innovative flavored beverages such as "Green Grape Mi Shui" (蜜水青提) and "Yan Bei" (焙焙咖啡) at the same time, thereby initially covering both traditional nourishment and daily refreshment needs. In the second half of the year, R&D efforts extended into functional segmentation and deeper integration into consumption scenarios. Addressing the trend of health-conscious, sugar-controlled diets, the team developed and launched a sugar-free tea series including "Rock Tea" (巖茶), "Tie Guan Yin" (鐵觀音) and "Jasmine Tea" (茉莉玉露), emphasizing zero sugar, zero fat, and authentic tea aroma to meet consumers' demand for lighter beverage options. Meanwhile, the classic product "Yan Bei" (焙焙咖啡) was upgraded to a canned format, broadening its consumption scenarios and enhancing portability and consistency, and to further cover hot vending scenarios, strengthening the brand's presence in the coffee segment.

In terms of industry-university-research collaboration, the Company continues to deepen synergistic innovation with top scientific research institutions by launching special initiatives to tackle common industry-wide technical challenges. During the year, the Company partnered with the Tea Research Institute of Zhejiang University (浙江大學茶葉研究所) to make breakthroughs in key technologies for the stability of tea beverages and sediment control, and collaborated with the Citrus Research Institute of Southwest University (西南大學柑橘研究所) to conduct research on the mechanisms and control technologies for turbidity and sediment formation in orange juice beverages. Guided by the pathway of "basic research – technical transformation – product application", these collaborations focused on solving the industry's practical pain points to systematically enhance product quality and supply chain control. The phased achievements from these projects have been successfully applied to the quality upgrade of the new sugar-free tea series products and the 1.5L "Holiday Moment" (假日一刻) orange juice beverage launched in the second half of the year, effectively translating R&D innovation into market-ready products.

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科研成果轉化與行業影響力構建方面成效顯著。全年圍繞配方開發、工藝研究及微生物技術研發等領域，新增申請專利12項，其中發明專利佔比超40%，進一步夯實技術護城河；基於產學研合作成果，研發團隊在國內外核心期刊發表技術論文3篇，提升本公司在基礎研究領域的學術聲譽。同時，本集團作為主要起草單位之一，參與制定3項飲料相關團體標準，推動行業技術規範進步，強化了在細分領域的話語權與引領作用。

未來展望

2026年，本集團將以品牌年輕化與深度消費者洞察為核心，聚焦用戶需求與場景體驗，以產品力驅動品牌長效增長。錨定品類多元、場景細分、價值高端方向構建戰略。產品端，本集團將着力打造梯度化產品矩陣，迭代茶飲料、運動飲料等成長品類。同時，依託以消費者為導向的研發機制，聚焦新品的細分場景，深度貼近消費者真實需求，快速響應消費者反饋並持續優化產品，強化產品核心競爭力。營銷與渠道端，面對充滿機遇與挑戰的2026年，本集團將繼續深化體育營銷，依託「中國國家隊官方飲用產品」這一核心品牌資產，推動水飲品品牌協同發力；同時精耕終端市場，融合全渠道網絡，以系統化策略強化市場滲透力，持續推動集團高質量發展。

本集團將積極洞察消費趨勢與競爭格局變化，以前瞻性和系統性的戰略部署引領發展。致力於優化產品結構與資源配置，探索新興增長機會，並持續提升供應鏈與渠道體系的競爭力。通過靈活適配市場動態，構建面向持久的核心優勢，本集團有信心推動實現高質量、可持續增長，朝著做優做强、建設世界一流綜合飲料企業的目標堅實邁進。

Remarkable achievements have been made in the transformation of research outcomes and the construction of industry influence. Throughout the year, 12 new patents were filed in areas such as formula development, process research, and microbial technology, with invention patents accounting for over 40%, further solidifying the Company's technological moat. Building on the results of industry-university-research collaboration, the R&D team published three technical papers in core domestic and international journals, elevating the Company's academic reputation in fundamental research. Additionally, the Group participated as one of the primary drafting entities in the formulation of three group standards related to beverages, contributing to the advancement of industry technical specifications and reinforcing its discourse power and leadership in niche sectors.

Future Outlook

In 2026, the Group will center on brand rejuvenation and in-depth consumer insights, focusing on user needs and scenario-based experiences to drive long-term brand growth by leveraging product power. The Group will also anchor its strategy around category diversification, scenario segmentation, and high-end value creation. On the product side, the Group will focus on building a tiered product portfolio, iterating on growing categories such as tea beverages and sports drinks. Simultaneously, leveraging a consumer-centric R&D mechanism, the Group will concentrate on niche scenarios for new products, closely align with genuine consumer needs, rapidly respond to consumer feedback, and continuously refine offerings to strengthen core product competitiveness. On the marketing and distribution side, navigating the opportunities and challenges of 2026, the Group will continue to deepen its sports marketing initiatives by capitalizing on the core brand asset of being the "Official Drink of TEAM CHINA" to drive synergetic development across its water beverage brands. Additionally, the Group will meticulously cultivate terminal markets, integrate omnichannel networks, and implement systematic strategies to enhance market penetration, so as to consistently advance the Group's high-quality development.

The Group will actively monitor shifts in consumer trends and the competitive landscape to direct its development through forward-looking and systematic strategic planning. The Group is committed to optimizing its product structure and resource allocation, exploring emerging growth opportunities, and continuously enhancing the competitiveness of its supply chain and distribution systems. By flexibly adapting to market dynamics and building durable core strengths, the Group is confident in driving high-quality and sustainable growth, steadfastly advancing toward its goal of pursuing excellence and strength and building a world-class integrated beverage enterprise.

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財務回顧

收入

報告期內，本集團從兩類商品產生收入，即包裝飲用水產品及飲料產品。

2025年本集團錄得收入人民幣11,002.1百萬元，較2024年的人民幣13,521.2百萬元減少18.6%，主要是由於包裝水銷量減少，加大營銷資源投入，以及產品結構變化影響。

銷售成本

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

2025年本集團的銷售成本為人民幣5,976.8百萬元，較2024年的人民幣7,124.0百萬元減少16.1%，主要是由於包裝水銷量下降，原材料價格下降，以及價值鏈延伸、調整生產夥伴費率等成本控制措施的綜合影響。

毛利及毛利率

2025年本集團的毛利為人民幣5,025.3百萬元，較2024年的人民幣6,397.3百萬元減少21.4%。2025年本集團的毛利率為45.7%，毛利率同比減少1.6個百分點，主要是由於加大營銷資源投入以及產品結構變化的綜合影響。

其他收入

2025年本集團其他收入為人民幣405.2百萬元，佔總收入的3.7%，較2024年的人民幣289.0百萬元增加40.2%，主要是由於利息收入和政府補助增加。

FINANCIAL REVIEW

Revenue

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

In 2025, the Group recorded a revenue of RMB11,002.1 million, representing a decrease of 18.6% as compared with RMB13,521.2 million in 2024, primarily due to the impact of the decrease in packaged water sales volume, increased marketing investment, and changes in product mix.

Cost of Sales

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

In 2025, the Group's cost of sales amounted to RMB5,976.8 million, representing a decrease of 16.1% as compared with RMB7,124.0 million in 2024, primarily due to the combined effect of the decrease in packaged water sales volume, the decline in raw material prices, and cost control measures such as value chain extension and adjustments to fee rates of the Cooperative Manufacturing Partners.

Gross Profit and Gross Margin

In 2025, the Group's gross profit was RMB5,025.3 million, representing a decrease of 21.4% as compared with RMB6,397.3 million in 2024. In 2025, the Group's gross margin was 45.7%, representing a decrease of 1.6 percentage points year on year, primarily due to the combined impact of increased marketing investment and changes in product mix.

Other Income

In 2025, the Group's other income amounted to RMB405.2 million, accounting for 3.7% of total revenue, and representing an increase of 40.2% as compared with RMB289.0 million in 2024, primarily due to the increase in interest income and government grants.

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其他收益及虧損

2025年本集團的其他收益及虧損為虧損人民幣18.9百萬元，較2024年的虧損人民幣14.0百萬元增加35.1%，主要是由折價收購子公司的收益減少。

Other Gains and Losses

In 2025, the Group's other gains and losses amounted to a loss of RMB18.9 million, representing an increase of 35.1% as compared with a loss of RMB14.0 million in 2024, primarily due to the decrease in the gain on bargain purchase of subsidiaries.

預期信貸虧損模式下的減值虧損(扣除撥回)

本集團在預期信貸虧損模式下的減值虧損(扣除撥回)由截至2024年的虧損人民幣1.2百萬元減少116.1%至2025年的撥回人民幣0.2百萬元，主要是由於加強貿易應收款項信用風險管理。

Impairment Losses Under Expected Credit Loss Model, Net of Reversal

The Group's impairment losses under expected credit loss model, net of reversal, decreased by 116.1% from a loss of RMB1.2 million in 2024 to a reversal of RMB0.2 million in 2025, primarily due to the strengthening of credit risk management for trade receivables.

經銷及銷售費用

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

Distribution and Selling Expenses

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

2025年本集團的經銷及銷售費用為人民幣3,779.0百萬元，較2024年的人民幣4,058.4百萬元減少6.9%，主要是由於銷量營業額相關的營銷費用減少。

In 2025, the Group's distribution and selling expenses amounted to RMB3,779.0 million, representing a decrease of 6.9% as compared with RMB4,058.4 million in 2024, primarily due to the reduction in marketing expenses associated with sales turnover.

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

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

2025年本集團的行政開支為人民幣338.0百萬元，較2024年的人民幣295.7百萬元增加14.3%，主要是由於優化落後產能增加的一次性人工費用。

研發成本

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

本集團的研發成本由2024年的人民幣53.4百萬元增加44.2%至2025年的人民幣76.9百萬元，主要是由於加大研發投入力度。

財務成本

本集團的財務成本主要包括銀行借款利息以及租賃負債利息。

本集團的財務成本由2024年的人民幣2.4百萬元減少至2025年的人民幣1.9百萬元，主要是由於銀行借款減少。

所得稅開支

本集團的所得稅開支由2024年的人民幣562.9百萬元減少至2025年的人民幣207.6百萬元，主要是由於稅前利潤減少，以及跨境分紅再投資、境內外公司盈利結構變化帶來的有效所得稅率降低。

年內利潤

由於上述原因，本集團的年內利潤由2024年的人民幣1,660.8百萬元減少39.3%至2025年的人民幣1,008.5百萬元，而本集團的淨利潤率由2024年的12.3%降至2025年的9.2%。

Administrative Expenses

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

In 2025, the Group's administrative expenses amounted to RMB338.0 million, representing an increase of 14.3% as compared with RMB295.7 million in 2024, primarily due to one-off labour costs incurred from streamlining outdated production capacity.

Research and Development Costs

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

The Group's R&D costs increased by 44.2% from RMB53.4 million in 2024 to RMB76.9 million in 2025, primarily due to the increased investment in R&D.

Finance Costs

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

The Group's finance costs decreased from RMB2.4 million in 2024 to RMB1.9 million in 2025, primarily due to the decrease in bank borrowings.

Income Tax Expense

The Group's income tax expense decreased from RMB562.9 million in 2024 to RMB207.6 million in 2025, primarily due to the decrease in profit before taxation, as well as the decrease in the effective income tax rate resulting from the reinvestment of cross-border dividends and changes in the profit structure of domestic and overseas companies.

Profit for the Year

As a result of the foregoing, the Group's profit for the year decreased by 39.3% from RMB1,660.8 million in 2024 to RMB1,008.5 million in 2025, and the Group's net profit margin decreased from 12.3% in 2024 to 9.2% in 2025.

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存貨

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

本集團的存貨由2024年12月31日的人民幣504.2百萬元減少至2025年12月31日的人民幣399.3百萬元，主要是由於2024年年末為農曆新年備貨影響。存貨周轉天數由2024年12月31日的22.6天增加至2025年12月31日的27.6天。

貿易及其他應收款項

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

本集團的貿易及其他應收款項由2024年12月31日的人民幣667.9百萬元增加至2025年12月31日的人民幣823.5百萬元。貿易應收款項周轉天數從2024年12月31日的7.5天增加至2025年12月31日的10.3天。主要是由於現代渠道投入增加帶來的貿易應收款項增加。

貿易及其他應付款項

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

本集團的貿易及其他應付款項由2024年12月31日的人民幣3,718.7百萬元減少至2025年12月31日的人民幣3,144.4百萬元。貿易應付款項周轉天數從2024年12月31日的36.9天減少至2025年12月31日的28.9天。主要是由於包裝水生產量減少以及成本控制的綜合影響。

Inventories

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

The Group's inventories decreased from RMB504.2 million as of December 31, 2024 to RMB399.3 million as of December 31, 2025, primarily due to the impact of stockpiling for the Spring Festival holiday at the end of 2024. The inventory turnover days increased from 22.6 days as of December 31, 2024 to 27.6 days as of December 31, 2025.

Trade and Other Receivables

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

The Group's trade and other receivables increased from RMB667.9 million as of December 31, 2024 to RMB823.5 million as of December 31, 2025. The trade receivables turnover days increased from 7.5 days as of December 31, 2024 to 10.3 days as of December 31, 2025, primarily due to the increase in trade receivables resulting from higher investments in modern channels.

Trade and Other Payables

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

The Group's trade and other payables decreased from RMB3,718.7 million as of December 31, 2024 to RMB3,144.4 million as of December 31, 2025. The trade payables turnover days decreased from 36.9 days as of December 31, 2024 to 28.9 days as of December 31, 2025, primarily due to the combined effect of reduced production volume of packaged water and cost control.

MANAGEMENT DISCUSSION AND ANALYSIS

銀行借款

於2025年12月31日，本集團的流動及非流動銀行借款結餘為人民幣13.9百萬元。該銀行借款以人民幣計值，並按與中國人民銀行規定的貸款利率掛鈎的浮動利率計息，截至2025年12月31日的實際年利率為2.36%。該銀行借款主要用於日常經營使用。

流動資金及資本資源

於2025年12月31日，本集團銀行存款和現金總額為人民幣7,064.0百萬元，主要以港幣和人民幣持有。本集團通過集中資金管理，保持合理和充足的現金水平。

槓桿比率

於2025年12月31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2024年12月31日本集團的槓桿比率0.5%下降0.1個百分點。

重大投資、重大收購及出售

截至2025年12月31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。

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。

或有負債

截至2025年12月31日止年度，本集團無任何重大或有負債。

Bank Borrowing

As of December 31, 2025, the Group's balance of current and non-current bank borrowing was RMB13.9 million. Such bank borrowing was denominated in Renminbi, and is arranged at a variable rate linked to the lending rate stipulated by the People's Bank of China with an effective interest rate of 2.36% per annum as of December 31, 2025. Such bank borrowing was made primarily for daily operations.

Liquidity and Capital Resources

As of December 31, 2025, the Group's total bank deposits and cash amounted to RMB7,064.0 million, with the majority held in HKD and RMB. The Group maintains a reasonable and sufficient cash level through centralized cash management.

Gearing Ratio

As of December 31, 2025, 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%, representing a decrease of 0.1 percentage point as compared with the Group's gearing ratio of 0.5% as of December 31, 2024.

Significant Investments, Material Acquisitions, and Disposals

As of December 31, 2025, the Group had no significant investments that are required to be disclosed pursuant to Paragraph 32(4A) of Appendix D2 to the Listing Rules as well as material acquisitions and disposals of subsidiaries, associates and joint ventures.

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.

Contingent Liabilities

For the year ended December 31, 2025, the Group had no significant contingent liabilities.

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資本開支

截至2025年12月31日止年度，本集團的資本開支約為人民幣1,495.3百萬元（截至2024年12月31日止年度：人民幣2,136.0百萬元），主要用於購建設備、使用權資產及其他非流動資產等。

資產抵押

於2025年12月31日，本集團以抵押賬面價值為人民幣113.5百萬元的房屋建築物及土地使用權，作為銀行借款的擔保（於2024年12月31日：人民幣119.6百萬元）。

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

截至2025年12月31日，本集團有11,374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：

Capital Expenditures

For the year ended December 31, 2025, the Group's capital expenditures amounted to approximately RMB1,495.3 million (for the year ended December 31, 2024: RMB2,136.0 million), primarily allocated to the purchase of equipment, right-of-use assets, and other non-current assets.

Pledge of Assets

As of December 31, 2025, the Group pledged the buildings and land use rights with carrying amount of RMB113.5 million as security for bank borrowings (as of December 31, 2024: RMB119.6 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

As of December 31, 2025, the Group had 11,374 full-time employees, the majority of whom are based in Chinese Mainland. The following table sets forth the number of our employees by function:

截至2025年12月31日 As of December 31, 2025			
職能	Function	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	8,859	78
行政	Administration	320	3
研發	R&D	98	1
生產	Production	2,097	18
合計	Total	11,374	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；為若幹員工及優秀年輕骨幹提供管理技能培訓機會，以幫助彼等過渡至管理職位等，鼓勵員工充分發揮創造力，保持核心團隊的積極性和穩定性。同時，本集團遵循法律法規有關工資待遇及福利的要求，不斷完善薪酬福利管理辦法，努力為員工提供全面且具有競爭力的薪酬福利保障，包括為員工提供具競爭力的薪金、全面的保險計劃及以績效為基礎的獎勵計劃，該等計劃通常基於員工個人的表現及本集團業務的整體表現。另外，我們通過多元化的文體活動豐富員工業餘生活，亦設立「員工互助基金」對遭受重大疾病、重大意外事故的員工家庭及時發放救助款。截至2025年12月31日，該項目共資助超過240個員工家庭，發放基金超人民幣700萬元。

Adhering to the people-oriented principle, the Group is committed to building a highly efficient professional management system, which provides fair and equal opportunities in all employment practices, and through improving talents selection and fostering mechanisms including but not limited to providing new hire training to new joiners on our corporate culture, business and industry, to improve their understanding of our Group and their abilities to perform their duties. The Group also regularly provides tailor-made in-house training sessions to our employees or arranges for our employees to attend training sessions provided by third parties, thus improving their technical skills; by providing management skills training opportunities to certain employees and outstanding young backbones to facilitate their transition into a management role and other means, we encourage employees to fully exert their creativity, maintaining the initiative and stability of core teams. Meanwhile, the Group complies with the requirements of laws and regulations on salary and welfare, and continuously optimizes the Management Regulations for Remuneration and Benefits (薪酬福利管理辦法), striving to provide comprehensive and competitive remuneration and welfare package, including but not limited to offering our employees competitive salaries, comprehensive insurance packages and merit-based incentive schemes, which are generally based on the performance of the individual employees and the overall performance of our business. In addition, we enriched the leisure life of employees through diversified cultural and sports activities, and we also set up an "Employee Mutual Aid Fund" to provide timely relief to families of employees suffering from major illnesses and accidents. As of December 31, 2025, the project supported over 240 employees and their families with granted funds of more than RMB7 million.

董事及高級管理層之簡歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

高立先生，52歲。自2026年1月起擔任本公司董事會主席。

高先生於2007年8月加入華潤，先後就職於華潤創業有限公司、本集團、華潤電力控股有限公司(聯交所上市公司，股份代號：00836)(「華潤電力」)、華潤(集團)。高先生曾在本集團工作近10年，具有跨領域業務管理經驗，並於2012年至2020年期間擔任本集團財務總監。彼於2020年3月至2026年1月，先後擔任華潤(集團)財務部副總經理、華潤電力首席財務官、華潤(集團)財務部總經理。加入華潤前，高先生曾在國家審計署工作多年。

高先生持有中國東北財經大學經濟學本科及碩士學位，並擁有中國註冊會計師、國際內部審計師資格。

李樹清先生，53歲，自2024年6月起擔任本公司總裁，及自2024年8月起成為本公司董事。

李先生於1994年8月加入華潤，先後在中國華潤總公司、華潤五豐有限公司(「華潤五豐」)等任職；彼於2011年9月至2024年6月期間曾擔任華潤(集團)辦公室助理主任、副主任，華潤醫藥商業集團有限公司副總經理，華潤五豐副總經理等多個管理職務。

李先生持有中國對外經濟貿易大學國際貿易專業學士學位。

DIRECTORS

Executive Directors

Mr. GAO Li, aged 52, has been the Chairman of the Board of the Company since January 2026.

Mr. GAO joined China Resources in August 2007 and has successively worked for China Resources Enterprise Limited, the Group, China Resources Power Holdings Company Limited (a company listed on the Stock Exchange (stock code: 836)) ("CR Power"), and CR Holdings. Mr. GAO worked in the Group for nearly 10 years, possessing cross-disciplinary business management experience, and served as the chief financial officer of the Group from 2012 to 2020. From March 2020 to January 2026, he served as the deputy general manager of the Finance Department of CR Holdings, the chief financial officer of CR Power, and the general manager of the Finance Department of CR Holdings. Prior to joining China Resources, Mr. GAO worked in the National Audit Office (國家審計署) for many years.

Mr. GAO holds a bachelor's degree and a master's degree in economics from Dongbei University of Finance and Economics (東北財經大學) in China, and is a Certified Public Accountant and an International Internal Auditor in China.

Mr. LI Shuqing, aged 53, has been our President since June 2024, and has been our Director since August 2024.

Mr. LI joined China Resources in August 1994, and successively worked in China Resources Head Office (中國華潤總公司) and China Resources Ng Fung Limited ("China Resources Ng Fung"), etc. He held various management positions including the assistant director and deputy director of the office of CR Holdings, the vice general manager of China Resources Pharmaceutical Commercial Group Co., Ltd. (華潤醫藥商業集團有限公司), the vice general manager of China Resources Ng Fung from September 2011 to June 2024.

Mr. LI holds a bachelor's degree majoring in international trade from University of International Business and Economics (對外經濟貿易大學) in the PRC.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

周劍波先生，52歲，彼於2024年11月至2025年7月擔任本集團副總裁，自2025年7月起擔任本公司副總裁級高級管理人員，及自2025年8月起成為本公司董事。

加入本集團前，周先生於2015年8月至2018年1月，擔任華潤(集團)紀檢監察部副總監、華潤萬家有限公司副總經理；2018年1月至2018年10月，擔任華潤(集團)紀檢監察部高級副總監、華潤萬家有限公司高級副總經理；2018年10月至2024年11月，擔任華潤電力(聯交所上市公司，股份代號：00836)高級副總裁。

周先生持有中國江南大學法學專業學士學位。

非執行董事

張建民先生，61歲，於2025年8月獲委任為非執行董事。

張先生現擔任華潤(集團)業務單元兼職外部董事。彼於企業管理、企業併購及資產管理方面積逾20年經驗。彼先前曾任三九企業集團企管部部長、總裁助理、副總經理，山東三九實業有限公司總經理兼董事長，山東三九藥業有限公司董事長，三九企業集團(深圳南方製藥廠)總經理，華潤資產管理有限公司運營副總監兼資產管理二部、法律風控部總經理、公司副總經理、總經理、董事長，華潤深國投投資有限公司董事長。

Mr. ZHOU Jianbo, aged 52, served as Vice President of the Group from November 2024 to July 2025. He has served as the senior management at the vice president level of the Company since July 2025, and has been a Director of the Company since August 2025.

Prior to joining the Group, Mr. ZHOU served as deputy director of the Discipline Inspection and Supervision Department of CR Holdings and deputy general manager of China Resources Vanguard Company Limited from August 2015 to January 2018; senior deputy director of the Discipline Inspection and Supervision Department of CR Holdings and senior deputy general manager of China Resources Vanguard Company Limited from January 2018 to October 2018; and senior vice president of CR Power (a company listed on the Stock Exchange (stock code: 00836)) from October 2018 to November 2024.

Mr. ZHOU holds a bachelor's degree in laws from Jiangnan University (江南大學) in China.

Non-executive Directors

Mr. ZHANG Jianmin, aged 61, was appointed as a non-executive Director in August 2025.

Mr. ZHANG is currently a part-time external director of business units of CR Holdings. He has more than 20 years of experience in corporate management, corporate mergers and acquisitions and asset management. He previously served as minister of department of business administration, assistant to president and deputy general manager of San Jiu Enterprise Group (三九企業集團), general manager and chairman of Shandong San Jiu Industrial Limited (山東三九實業有限公司), chairman of Shandong San Jiu Pharmaceutical Limited (山東三九藥業有限公司), general manager of San Jiu Enterprise Group (Shenzhen South Pharmaceutical Factory) (三九企業集團(深圳南方製藥廠)), deputy operation director and general manager of asset management division II and legal risk control department, deputy general manager, general manager, chairman of China Resources Asset Management Limited (華潤資產管理有限公司) and chairman of China Resources Shenzhen International Investment Co., Ltd. (華潤深國投投資有限公司).

董事及高級管理層之簡歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

張先生持有中國人民解放軍第二軍醫大學醫學學士學位及中國北京大學光華管理學院工商管理碩士學位。

Mr. ZHANG holds a bachelor's degree in medicine from The Second Military Medical University in China (中國人民解放軍第二軍醫大學) and a master's degree in business administration from the Guanghua School of Management from Peking University (北京大學光華管理學院) in China.

林國龍先生，59歲，於2024年4月獲委任為非執行董事。

Mr. LIN Guolong, aged 59, was appointed as a non-executive Director in April 2024.

林先生於2011年8月至2018年7月於華潤三九醫藥股份有限公司(深圳證券交易所上市公司(股份代號：000999))擔任副總裁兼財務總監。其於2018年7月至2021年8月任職於華潤(集團)財務部，最後擔任副總經理。林先生於2021年8月起擔任華潤(集團)業務單元專職外部董事，包括於2021年11月起擔任華潤金融控股有限公司外部董事，於2021年9月至2023年12月擔任華潤醫藥集團有限公司(香港聯交所上市公司(股份代號：3320))非執行董事，及於2023年10月至2025年12月擔任華潤雙鶴藥業股份有限公司(上海證券交易所上市公司(股份代號：600062))的董事。

Mr. LIN served as the vice president and the chief financial officer in China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (華潤三九醫藥股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000999)) from August 2011 to July 2018. He worked in the finance department of CR Holdings from July 2018 to August 2021, with his last position as a deputy general manager. Mr. LIN has been a designated external director of the business unit of CR Holdings since August 2021 including serving as an external director of China Resources Capital Holdings Company Limited (華潤金融控股有限公司) since November 2021, a non-executive director of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 3320)) from September 2021 to December 2023, and a director of China Resources Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600062)) from October 2023 to December 2025.

林先生持有澳大利亞南澳大學工商管理專業碩士學位。

Mr. LIN holds a master's degree majoring in business and administration from University of South Australia in Australia.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

肖寧先生，54歲，於2024年4月獲委任為非執行董事。

肖先生於1996年8月至2000年9月擔任中國華潤法律部副經理。彼自2000年9月起任職於華潤石化(集團)有限公司，並擔任多個職位，包括於2001年9月至2002年9月擔任投資發展部助理經理、於2002年10月至2004年2月擔任投資發展部經理及於2004年2月至2007年6月擔任投資發展部高級經理。肖先生其後於華潤化學(前稱華潤化工控股有限公司)及其子公司擔任多個職務，包括助理總經理及法務總監。肖先生其後於2020年4月至2022年8月擔任華潤化學副總經理。肖先生自2022年11月起擔任華潤微電子有限公司(上海證券交易所上市公司，股票代碼：688396)董事及於2022年12月起擔任華潤數科控股有限公司董事。

肖先生持有中國廈門大學工商管理專業碩士學位。

Mr. XIAO Ning, aged 54, was appointed as a non-executive Director in April 2024.

Mr. XIAO served as the deputy manager of the legal department of CRC from August 1996 to September 2000. He started to work in China Resources Petrochemical (Group) Co., Ltd. (華潤石化(集團)有限公司) from September 2000 and held several positions including an assistant manager of investment development department from September 2001 to September 2002, a manager of investment development department from October 2002 to February 2004, and a senior manager of investment development department from February 2004 to June 2007. Mr. XIAO then held several positions in CR Chemical (formerly known as China Resources Chemical Holdings Co., Ltd. (華潤化工控股有限公司) and its subsidiaries, including the assistant to general manager and a legal director. Mr. XIAO then served as the deputy general manager of CR Chemical from April 2020 to August 2022. Mr. XIAO has served as a director of China Resources Microelectronics Limited (華潤微電子有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688396)) since November 2022 and a director of China Resources Digital Technology Holdings Co., Limited (華潤數科控股有限公司) since December 2022.

Mr. XIAO holds a master's degree in business administration from Xiamen University (廈門大學) in the PRC.

董事及高級管理層之簡歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

王德剛先生，59歲，自2025年12月起擔任本公司的非執行董事。

王先生在食品飲料行業擁有逾34年經驗，專長於品牌管理、行銷戰略及綜合管理。彼於2022年至2024年間在今麥郎食品股份有限公司擔任飲品行銷中心總經理。2001年至2022年間，王先生在康師傅控股有限公司擔任多個高層職位，包括集團行銷長室副總、飲品行銷副總裁及董事長特別助理。

王先生持有東吳大學工商管理碩士學位及台灣大學工商管理學士學位。

趙典博士，39歲，自2022年8月起擔任本公司的董事。

趙博士於2010年12月至2016年6月在中倫律師事務所擔任律師。彼於2016年6月至2020年8月擔任中歐基金管理有限公司股權投資平台副總裁。之後，趙博士就職於PlateauConsumer Fund, L.P.。

趙博士持有中國社會科學院研究生院民商法專業博士學位。趙博士於2012年3月獲得中國法律職業資格。

Mr. WANG Te-kang, aged 59, has been a non-executive Director of the Company since December 2025.

Mr. WANG has over 34 years of experience in the food and beverage industry, specializing in brand management, marketing strategy, and general management. He served as general manager of the beverage marketing center at Jinmailang Foods Co., Ltd. (今麥郎食品股份有限公司) from 2022 to 2024. From 2001 to 2022, he held various senior roles at Tingyi (Cayman Islands) Holding Corp. (Master Kong) (康師傅控股有限公司), including vice president of group marketing office, vice president of beverage marketing, and special assistant to the chairman.

Mr. WANG holds an MBA degree from Soochow University and a BBA degree from National Taiwan University.

Dr. ZHAO Dian, aged 39, has been a Director of the Company since August 2022.

Dr. ZHAO served as a lawyer in Zhong Lun Law Firm (中倫律師事務所) from December 2010 to June 2016. He worked as a vice president in the equity investment platform of Zhong Ou Asset Management Company Limited (中歐基金管理有限公司) from June 2016 to August 2020. After that, he has served in PlateauConsumer Fund, L.P.

Dr. ZHAO holds a doctoral degree majoring in civil and commercial law from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in the PRC. Dr. ZHAO obtained the PRC legal professional qualification in March 2012.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

周永健博士，75歲，於2024年10月獲委任為獨立非執行董事。

周博士為香港及英格蘭和威爾斯認可的執業律師及中國司法部委任的中國委託公證人。

周博士於1982年9月成立了周永健律師行，其後發展成觀韜律師事務所(香港)，並擔任觀韜律師事務所(香港)的資深顧問至今。周博士於2016年5月至2022年5月擔任香港鐵路有限公司(聯交所上市公司，股份代號：0066)獨立非執行董事，並於2016年12月至2022年12月擔任順豐控股股份有限公司(深圳證券交易所上市公司，股票代碼：002352)獨立非執行董事。周博士現擔任多家上市公司的董事，其中包括(i)1994年6月起，為信星鞋業集團有限公司(聯交所上市公司，股份代號：1170)非執行董事，(ii)2018年5月起，為平安健康醫療科技有限公司(聯交所上市公司，股份代號：1833)獨立非執行董事，(iii)2021年5月起，為北京北辰實業股份有限公司(聯交所上市公司(股份代號：588)和上海證券交易所上市公司(股票代碼：601588))獨立非執行董事，及(iv)2020年10月起，為壹賬通金融科技有限公司獨立非執行董事。

Independent Non-executive Directors

Dr. CHOW Wing Kin Anthony, aged 75, was appointed as an independent non-executive Director in October 2024.

Dr. CHOW is a solicitor and admitted to practice in Hong Kong and England & Wales and a China-Appointed Attesting Officer (中國司法部委任的中國委託公證人).

Dr. CHOW established the law firm Anthony W.K. Chow & Co. (周永健律師行) in September 1982 which has since become Guantao and Chow Solicitors and Notaries (觀韜律師事務所(香港)) of which he is the Senior Consultant (資深顧問). Dr. CHOW served as an independent non-executive director of MTR Corporation Limited (香港鐵路有限公司) (a company listed on the Stock Exchange (stock code: 0066)) from May 2016 to May 2022, and an independent non-executive director of S.F. Holding Co., Ltd. (順豐控股股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 002352)) from December 2016 to December 2022. Dr. CHOW currently serves as director of a number of listed companies, including: (i) a non-executive director of the Kingmaker Footwear Holdings Limited (信星鞋業集團有限公司) (a company listed on the Stock Exchange (stock code: 1170)) since June 1994; (ii) an independent non-executive director of Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司) (a company listed on the Stock Exchange (stock code: 1833)) since May 2018; (iii) an independent non-executive director of Beijing North Star Company Limited (北京北辰實業股份有限公司) (a company listed on the Stock Exchange (stock code: 588) and the Shanghai Stock Exchange (stock code: 601588)) since May 2021; and (iv) an independent non-executive director of OneConnect Financial Technology Co., Ltd (壹賬通金融科技有限公司) since October 2020.

董事及高級管理層之簡歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

周博士於2003年至2023年20年間連續四屆為中國人民政治協商會議全國委員會委員。彼於1997年至2000年擔任香港律師會會長，於2006年至2012年擔任證券及期貨事務監察委員會程序覆檢委員會主席，於2015年至2020年擔任財務匯報局程序覆檢委員會主席，於2018年至2020年擔任香港馬會主席。

周博士於1998年獲香港特別行政區政府授予太平紳士，並於2003年獲授予香港特別行政區銀紫荊星章。彼於2010年3月獲香港教育學院頒授榮譽院士，於2013年7月獲倫敦國王學院頒授榮譽院士，並於2015年獲列入香港律師會榮譽名冊。

周博士於2018年12月獲得位於香港的香港都會大學(前稱香港公開大學)榮譽社會科學博士學位及於2021年11月獲得位於香港的香港科技大學榮譽法學博士學位。

李引泉先生，71歲，於2024年10月獲委任為獨立非執行董事。

Dr. CHOW was a Member of The National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會), for four consecutive sessions covering 20 years from 2003 to 2023. Dr. CHOW served as the President of The Law Society of Hong Kong from 1997 to 2000, Chairman of the Process Review Panel for the Securities and Futures Commission from 2006 to 2012, Chairman of Process Review Panel for the Financial Reporting Council from 2015 to 2020, and Chairman of The Hong Kong Jockey Club from 2018 to 2020.

Dr. CHOW was awarded the Justice of the Peace in 1998 and the Silver Bauhinia Star (香港特別行政區銀紫荊星章) in 2003 by the Government of Hong Kong Special Administrative Region. He was admitted to the Honorary Fellowship (榮譽院士) of the Hong Kong Institute of Education (香港教育學院) in March 2010, the Honorary Fellowship (榮譽院士) of King's College London in July 2013, and the Roll of Honour of The Law Society of Hong Kong in 2015.

Dr. CHOW was awarded a doctoral degree in social sciences honoris causa from Hong Kong Metropolitan University (香港都會大學) (formerly known as the Open University of Hong Kong (香港公開大學)) in Hong Kong in December 2018 and a doctoral degree of law honoris causa from the Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in November 2021.

Mr. LI Yinquan, aged 71, was appointed as an independent non-executive Director in October 2024.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

於2000年3月至2017年12月，李先生分別擔任(i)招商局集團有限公司財務部總經理、財務總監及副總裁，(ii)招商局資本投資有限責任公司首席執行官，(iii)招商局港口控股有限公司(前稱招商局國際有限公司，聯交所上市公司，股份代號：144)董事，(iv)招商銀行股份有限公司(聯交所上市公司(股份代號：3968)和上海證券交易所上市公司(股票代碼：600036))董事，及(v)招商局中國基金有限公司(聯交所上市公司，股份代號：133)董事。李先生亦兼任多家其他上市公司的董事，包括於2020年1月至2021年6月，擔任Sound Group Inc.(前稱Lizhi Inc.，納斯達克上市公司，股份代號：SOGP)獨立非執行董事，於2019年6月至2022年12月，擔任金茂源環保控股有限公司(聯交所上市公司，股份代號：6805)獨立非執行董事，及於2024年4月至2024年8月，擔任中國農產品交易有限公司(聯交所上市公司，股份代號：149)獨立非執行董事。李先生現任多家上市公司的董事，其中包括：(i)自2015年6月起，通用環球醫療集團有限公司(前稱環球醫療金融與技術諮詢服務有限公司，聯交所上市公司，股份代號：2666)獨立非執行董事，(ii)自2018年6月起，萬城控股有限公司(聯交所上市公司，股份代號：2892)獨立非執行董事，(iii)自2018年7月起，滬港聯合控股有限公司(聯交所上市公司，股份代號：1001)獨立非執行董事，(iv)自2020年6月起，中國光大銀行股份有限公司(聯交所上市公司(股份代號：6818)和上海證券交易所上市公司(股票代碼：601818))獨立非執行董事，及(v)自2023年9月起，飛達帽業控股有限公司(聯交所上市公司，股份代號：1100)獨立非執行董事。

Mr. LI served respectively as (i) the general manager of financial department, chief financial officer and vice president of China Merchants Group Limited (招商局集團有限公司), (ii) a chief executive officer of China Merchants Capital Investment Co., Ltd. (招商局資本投資有限責任公司), (iii) a director of China Merchants Port Holdings Company Limited (招商局港口控股有限公司) (formerly known as China Merchants Holdings (International) Company Limited (招商局國際有限公司)) (a company listed on the Stock Exchange (stock code: 144)), (iv) a director of China Merchants Bank Co., Ltd. (招商銀行股份有限公司) (a company listed on the Stock Exchange (stock code: 3968) and the Shanghai Stock Exchange (stock code: 600036)), and (v) a director of China Merchants China Direct Investments Limited (招商局中國基金有限公司) (a company listed on the Stock Exchange (stock code: 133)) from March 2000 to December 2017. Concurrently, Mr. LI also served as directors of a number of other listed companies, including an independent non-executive director of Sound Group Inc. (a company listed on NASDAQ (ticker: SOGP) (formerly known as Lizhi Inc.) from January 2020 to June 2021, an independent non-executive director of Kimou Environmental Holding Limited (金茂源環保控股有限公司) (a company listed on the Stock Exchange (stock code: 6805)) from June 2019 to December 2022, and an independent non-executive director of China AgriProducts Exchange Limited (中國農產品交易有限公司) (a company listed on the Stock Exchange (stock code: 149)) from April 2024 to August 2024. Mr. LI has currently served as directors of a number of listed companies, including: (i) an independent non-executive director of Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司) (formerly known as Universal Medical Financial and Technical Advisory Services Company Limited (環球醫療金融與技術諮詢服務有限公司)) (a company listed on the Stock Exchange (stock code: 2666)) since June 2015, (ii) an independent non-executive director of Million Cities Holdings Limited (萬城控股有限公司) (a company listed on the Stock Exchange (stock code: 2892)) since June 2018, (iii) an independent non-executive director of Hong Kong Shanghai Alliance Holdings Limited (滬港聯合控股有限公司) (a company listed on the Stock Exchange (stock code: 1001)) since July 2018, (iv) an independent non-executive director of China Everbright Bank Company Limited (中國光大銀行股份有限公司) (a company listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818)) since June 2020, and (v) an independent non-executive director of Mainland Headwear Holdings Limited (飛達帽業控股有限公司) (a company listed on the Stock Exchange (stock code: 1100)) since September 2023.

董事及高級管理層之簡歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

李先生持有中國人民銀行金融研究所經濟學碩士學位、意大利Finafrica學院銀行及金融發展學碩士學位，以及中國高級經濟師職稱。

Mr. LI holds a master's degree in economics from Research Institute of Finance of the People's Bank of China (中國人民銀行金融研究所) in the PRC and a master's degree in banking and finance for development from Finafrica Institute in Italy. Mr. LI is qualified as a senior economist of the PRC.

姚洋博士，61歲，於2024年10月獲委任為獨立非執行董事。

Dr. YAO Yang, aged 61, was appointed as an independent non-executive Director in October 2024.

姚博士現為上海財經大學滴水湖高級金融學院教授、院長，北京大學客座教授，是《經濟學(季刊)》創刊主編、當代經濟學基金會理事長、中國經濟50人成員、中國金融40人監事會主席。

Dr. YAO currently serves as a professor and the dean of Dishui Lake Advanced Finance Institute of Shanghai University of Finance and Economics (上海財經大學滴水湖高級金融學院), visiting professor of Peking University, the founding editor in chief of China Economic Quarterly (《經濟學(季刊)》), the president of the National Economics Foundation (當代經濟學基金會), a member of the Chinese Economists 50 Forum (中國經濟50人論壇), and the chairman of the supervisory board of the China Finance 40 Forum (中國金融40人論壇).

姚博士於2008年10月起擔任北京大學國家發展研究院副院長，2012年11月至2024年1月擔任北京大學國家發展研究院院長。2020年12月至2025年12月任中國經濟學年會理事長。2025年7月起擔任上海財經大學滴水湖高級金融學院教授、院長。

Dr. YAO has served as deputy dean of the National School of Development of Peking University (北京大學國家發展研究院) since October 2008, and the dean of the National School of Development of Peking University (北京大學國家發展研究院) from November 2012 to January 2024. He served as the chairman of the China Economics Annual Conference (中國經濟學年會) from December 2020 to December 2025. He has served as a professor and the dean of Dishui Lake Advanced Finance Institute of Shanghai University of Finance and Economics (上海財經大學滴水湖高級金融學院) since July 2025.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

姚博士曾獲2008年、2014年孫冶方經濟科學獎、第一屆和第二屆浦山國際經濟學獎(2008年、2010年)、第二屆張培剛發展經濟學獎(2008年)等。目前的主要研究領域包括新政治經濟學、金融發展以及政治哲學。

姚博士持有北京大學經濟學碩士學位及美國威斯康辛大學麥迪遜分校發展經濟學博士學位。

鄭寶川女士，54歲，於2024年10月獲委任為獨立非執行董事。

1994年9月至1997年5月，鄭女士擔任安達信會計師事務所企業諮詢部門顧問。1997年5月至2010年8月，彼任職於星展亞洲融資有限公司、香港上海滙豐銀行有限公司及麥格理集團的投資銀行部，最後擔任麥格理資本證券有限公司部門董事。鄭女士於2010年9月加入瑞士銀行全球財富管理部，擔任香港區企業諮詢組主管，隨後任職至2020年1月，最後擔任董事總經理。鄭女士自2020年1月起擔任瘋狂體育集團有限公司(前稱第一視頻集團有限公司)(聯交所上市公司，股份代號：82)首席財務官，並自2020年4月起擔任執行董事，直至2023年11月。鄭女士自2024年8月起擔任香港管弦協會有限公司發展總監。鄭女士自2025年4月8日起擔任中升集團控股有限公司(聯交所上市公司，股份代號：881)獨立非執行董事。

Dr. YAO was awarded the 2008 and 2014 Sun Yefang Award in Economic Sciences (孫冶方經濟科學獎), the First Pushan Award (第一屆浦山國際經濟學獎) in 2008, the Second Pushan Award (第二屆浦山國際經濟學獎) in 2010, and the Second Zhang Peigang Development Economics Award (第二屆張培剛發展經濟學獎) in 2008. His current major research areas include new political economy, financial development, and political philosophy.

Dr. YAO holds a master's degree in economics of Peking University and a doctoral degree in development economics of University of Wisconsin-Madison in the United States.

Ms. CHENG Po Chuen, aged 54, was appointed as an independent non-executive Director in October 2024.

Ms. CHENG served as a consultant in the business consulting division of Arthur Andersen & Co (安達信會計師事務所) from September 1994 to May 1997. She worked in the investment banking arms of DBS Asia Capital Limited (星展亞洲融資有限公司), The Hongkong and Shanghai Banking Corporation Limited (香港上海滙豐銀行有限公司) and Macquarie Group (麥格理集團) from May 1997 to August 2010, with her last position as a division director in Macquarie Capital Securities Limited (麥格理資本證券有限公司). Ms. CHENG joined the global wealth management division of UBS AG (瑞士銀行) as head of corporate advisory group in Hong Kong in September 2010, and subsequently had served there until January 2020 with her last position as a managing director. Ms. CHENG served as the chief financial officer since January 2020 and an executive director since April 2020 in Crazy Sports Group Limited (瘋狂體育集團有限公司) (formerly known as V1 Group Limited (第一視頻集團有限公司)) (a company listed on the Stock Exchange (stock code: 82)) until November 2023. Ms. CHENG has served as the director of development of The Hong Kong Philharmonic Society Limited (香港管弦協會有限公司) since August 2024. Ms. CHENG has served as an independent non-executive director of Zhongsheng Group Holdings Limited (中升集團控股有限公司) (a company listed on the Stock Exchange, stock code: 881) since April 8, 2025.

董事及高級管理層之簡歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

鄭女士是澳洲會計師公會資深會員及美國註冊會計師協會會員。彼持有位於香港的香港大學工商管理學士學位。

Ms. CHENG is a fellow member of CPA Australia and a member of American Institute of Certified Public Accountants. She holds a bachelor's degree in business administration from The University of Hong Kong (香港大學) in Hong Kong.

高級管理層

有關高立先生、李樹清先生及周劍波先生的履歷詳情，請參閱本節「執行董事」。其他高級管理人員的履歷詳情如下：

SENIOR MANAGEMENT

For the biographical details of Mr. GAO Li, Mr. LI Shuqing and Mr. ZHOU Jianbo, please refer to “Executive Directors” in this section. Biographical details of other members of the senior management are as follows:

楊楠先生，55歲，自2017年6月起擔任本公司副總裁。

Mr. YANG Nan, aged 55, has been the Vice President of the Company since June 2017.

楊先生於2014年11月加入本集團，擔任供應鏈總監。彼於快速消費品行業擁有逾30年的經驗。加入本集團前，楊先生於中糧集團有限公司及其子公司任職逾20年，曾擔任中糧可口可樂飲料(北京)有限公司副總經理，中糧可口可樂飲料(中國)投資有限公司集團財務總監，中糧集團有限公司董事會秘書局秘書、酒業部副總經理，中國食品有限公司(聯交所上市公司，股份代號：506)供應鏈部副總經理等多個管理職務。

Mr. YANG joined the Group in November 2014 as the supply chain director. Mr. YANG has over 30 years of experience in the fast-moving consumer goods industry. Prior to joining our Group, Mr. YANG worked in COFCO Corporation Limited (中糧集團有限公司) and its subsidiaries for over 20 years, and held various management positions including the vice general manager of COFCO COCA-COLA Beverages (Beijing) Limited (中糧可口可樂飲料(北京)有限公司), the group financial controller of COFCO COCA-COLA Beverages (China) Investment Ltd. (中糧可口可樂飲料(中國)投資有限公司), a secretary in the secretary bureau of the board of directors and a vice general manager of the wine department of COFCO Corporation Limited (中糧集團有限公司), and the vice general manager of the supply chain department of China Foods Limited (中國食品有限公司) (a company listed on the Stock Exchange (stock code: 506)).

楊先生持有澳大利亞新南威爾士大學國際會計專業碩士學位及中國高級經濟師職稱。

Mr. YANG holds a master's degree majoring in international accounting from University of New South Wales in Australia, is qualified as senior economist of the PRC.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

范雨峰先生，44歲，自2019年12月起擔任本公司副總裁。

加入本集團前，范先生於2004年8月至2013年2月期間，先後任職於江蘇南熱發電有限責任公司發電部、南京華潤熱電有限公司經營策劃部及發電部、華潤電力控股有限公司（聯交所上市公司，股份代號：00836）人力資源部；於2013年2月至2019年12月，任職於華潤（集團），曾擔任人力資源部專業總監等職務。

范先生持有中國礦業大學熱能與動力工程專業學士學位。

黃鵠女士，46歲，自2026年2月起擔任本公司首席財務官。

黃女士於2009年9月加入華潤，先後就職於本集團、華潤五豐及華潤建材科技控股有限公司（聯交所上市公司，股票代號：01313）（「華潤建材科技」）。黃女士曾在本集團工作10餘年，並於2013年2月至2021年1月期間擔任本集團財務部助理總經理及副總經理職務，具有豐富的快速消費品行業財務管理經驗。彼於2021年1月至2026年2月，先後擔任華潤五豐財務部總經理，華潤建材科技首席財務官、董事會秘書。加入華潤前，黃女士曾在中信證券股份有限公司、招商局國際（中國）投資有限公司任職。

黃女士持有中國湖南大學會計學專業學士學位，並擁有中國註冊會計師資格。

Mr. FAN Yufeng, aged 44, has been the Vice President of the Company since December 2019.

Prior to joining our Group, Mr. FAN successively served in the power generation department of Jiangsu Nanre Power Generation Co., Ltd. (江蘇南熱發電有限責任公司), the business planning department and power generation department of Nanjing China Resources Thermal Power Co., Ltd. (南京華潤熱電有限公司), the human resources department of China Resources Power Holdings Company Limited (a company listed on the Stock Exchange (stock code: 00836)) from August 2004 to February 2013. He served as a professional director of the human resource department of CR Holdings and other positions from February 2013 to December 2019.

Mr. FAN holds a bachelor's degree in thermal energy and power engineering from China University of Mining and Technology (中國礦業大學).

Ms. HUANG Hu, aged 46, has served as the Chief Financial Officer of the Company since February 2026.

Ms. HUANG joined China Resources in September 2009 and has worked successively for the Group, China Resources Ng Fung and China Resources Building Materials Technology Holdings Limited (a company listed on the Stock Exchange (stock code: 01313)) ("China Resources Building Materials Technology"). Ms. HUANG worked for the Group for over 10 years, served as the assistant general manager and the deputy general manager of the finance department of the Group from February 2013 to January 2021 with extensive experience in financial management in the fast-moving consumer goods industry. From January 2021 to February 2026, she successively served as the general manager of the finance department of China Resources Ng Fung, the chief financial officer and secretary of the board of directors of China Resources Building Materials Technology. Prior to joining China Resources, Ms. HUANG worked at CITIC Securities Co., Ltd. and China Merchants International (China) Investments Co., Ltd.

Ms. HUANG holds a bachelor's degree in accounting from Hunan University (湖南大學) in China and is a Certified Public Accountant in China.

董事及高級管理層之簡歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

張明君先生，47歲，自2026年2月起擔任本公司副總裁級高級管理人員。

張先生於2012年7月加入華潤，任職於華潤醫藥集團有限公司(聯交所上市公司，股票代號：03320) (「華潤醫藥」)，曾擔任辦公室副總經理、紀檢監察部副總經理，東阿阿膠股份有限公司(深圳證券交易所上市公司，股票代號：000423)副總裁，華潤醫藥巡察辦副主任、主任等多個管理職務。彼於2024年2月至2026年2月，先後擔任華潤醫藥商業集團有限公司巡察辦主任、華潤湖北醫藥有限公司總經理。

張先生持有北京航空航天大學法學、管理學雙學士學位及中國人民大學工商管理專業碩士學位。

Mr. ZHANG Mingjun, aged 47, has served as the senior management at the vice president level of the Company since February 2026.

Mr. ZHANG joined China Resources in July 2012 and held various management positions, including the deputy general manager of the office and the deputy general manager of the discipline inspection and supervision department of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司) (a company listed on the Stock Exchange, stock code: 03320) (“CR Pharmaceutical”), the vice president of Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000423), and the deputy director and subsequently the director of the inspection office of CR Pharmaceutical. From February 2024 to February 2026, he successively served as the director of the inspection office of China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司) and the general manager of China Resources Hubei Pharmaceutical Co., Ltd. (華潤湖北醫藥有限公司).

Mr. ZHANG holds a double bachelor's degree in law and management from Beihang University (北京航空航天大學), and a master's degree in business administration from Renmin University of China (中國人民大學).

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然提呈本公司截至2025年12月31日止年度之企業管治報告。

企業文化

本集團以「十四五」華潤企業文化理念體系為基石，與業務目標緊密相連，推動企業穩健前行。本集團堅持引領行業發展，以「健康、安全、專業」為品牌形象，為廣大消費者提供優質產品，不斷深入挖掘市場增長潛力，致力於為消費者提供更加多元化的選擇與更高品質的產品。本集團以「誠實守信、業績導向、以人為本、合作共贏」為企業價值觀，打造真誠、團結、開放、進取的組織氛圍，將企業文化融入到企業日常運營中，成為指導員工行為的內在動力。

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。

本公司於截至2025年12月31日止年度一直遵守企業管治守則列載之所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納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，彼等確認截至2025年12月31日止年度一直遵守標準守則。

The Board is pleased to submit the Corporate Governance Report of the Company for the year ended December 31, 2025.

CORPORATE CULTURE

Based on the “14th Five-Year Plan” corporate culture philosophy of China Resources, the Group closely adheres to its business objectives to drive its stable advancement. The Group insists on leading industry development and providing the quality products to consumers with “healthy, safe and professionalism” as the brand image, and continuously explores market growth potential, striving to offer consumers more diversified choices and higher quality products. With the corporate values of “integrity, performance-orientation, people-oriented, and win-win cooperation”, the Group fosters an organizational atmosphere of sincerity, solidarity, open-mindedness and proactivity, and integrates corporate culture into its daily operations to make it an intrinsic motivation that guides employees’ behaviors.

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 throughout the year ended December 31, 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code for securities transactions to regulate all securities transactions by the Directors and other matters covered by the Model Code.

The Company has made specific inquiries to all of its Directors, and they have confirmed that they have complied with the Model Code throughout the year ended December 31, 2025.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會

截至2025年12月31日止年度及截至本報告日期，董事會包括三名執行董事、五名非執行董事及四名獨立非執行董事。

董事會的組成如下：

執行董事

高立先生(主席)(於2026年1月14日獲委任)
李樹清先生
周劍波先生(於2025年8月29日獲委任)
張偉通先生(於2026年1月14日辭任)
吳霞女士(於2025年8月29日辭任)

非執行董事

張建民先生(於2025年8月8日獲委任)
林國龍先生
肖寧先生
王德剛先生(於2025年12月8日獲委任)
趙典博士
孫永強先生(於2025年8月8日辭任)
曹越女士(於2025年12月8日辭任)

獨立非執行董事

周永健博士
李引泉先生
姚洋博士
鄭寶川女士

THE BOARD

For the year ended December 31, 2025 and up to the date of this report, the Board consists of three executive Directors, five non-executive Directors and four independent non-executive Directors.

The composition of the Board is as follows:

Executive Directors

Mr. GAO Li (Chairman) (appointed on January 14, 2026)
Mr. LI Shuqing
Mr. ZHOU Jianbo (appointed on August 29, 2025)
Mr. ZHANG Weitong (resigned on January 14, 2026)
Ms. WU Xia (resigned on August 29, 2025)

Non-executive Directors

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

Independent Non-executive Directors

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

董事簡歷載於本年報「董事及高級管理層之簡歷」一節。主席與總裁或董事會成員及高級管理層之間沒有任何關係，包括財務、業務、家庭或其他重大／相關的關係。

The biographies of the Directors are set forth in the section “Biographies of Directors and Senior Management” of this annual report. There are no relationships between the Chairman and the President or the members of the Board and senior management, including financial, business, family or other significant/relevant relationships.

王德剛先生、周劍波先生及張建民先生於截至2025年12月31日年度獲委任為董事，彼等已分別於2025年11月28日、2025年8月27日及2025年7月31日取得上市規則第3.09D條項下所述的法律意見。彼等確認瞭解彼作為上市規則項下聯交所上市發行人董事的責任。

Mr. WANG Te-kang, Mr. ZHOU Jianbo and Mr. ZHANG Jianmin were appointed as Directors for the year ended December 31, 2025. They have obtained the legal advice referred to under Rule 3.09D of the Listing Rules on November 28, 2025, August 27, 2025 and July 31, 2025, respectively. They have confirmed that they understand their obligations as directors of a listed issuer on the Stock Exchange under the Listing Rules.

於報告期後，高立先生於2026年1月14日獲委任為董事，彼已於2026年1月14日取得上市規則第3.09D條項下所述的法律意見。彼確認瞭解彼作為上市規則項下聯交所上市發行人董事的責任。

Subsequent to the Reporting Period, Mr. GAO Li was appointed as a Director on January 14, 2026. He has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 14, 2026. He has confirmed that he understands his obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

董事會會議、委員會會議及股東大會

企業管治守則之守則條文第C.5.1條訂明，董事會每年最少應召開四次會議，大約每季度一次，須由大部分董事親身或透過電子通訊方式積極參與。

BOARD MEETINGS, COMMITTEE MEETINGS AND GENERAL MEETINGS

According to code provision C.5.1 of the Corporate Governance Code, the Board should hold a meeting at least four times a year, approximately once every quarter, and a majority of the Directors should actively participate either in person or via electronic communication.

截至2025年12月31日止年度，董事會舉行了八次會議，出席記錄概要載列如下：

For the year ended December 31, 2025, the Board held eight meetings, with the attendance records summarized as follows:

		截至2025年 12月31日止年度 出席會議次數／ 舉行的會議次數 Number of Meetings Attended/Held for the Year Ended December 31, 2025
董事姓名	Name of Directors	
執行董事	Executive Directors	
張偉通先生(主席) ⁽¹⁾	Mr. ZHANG Weitong (Chairman) ⁽¹⁾	8/8
李樹清先生	Mr. LI Shuqing	8/8
周劍波先生 ⁽²⁾	Mr. ZHOU Jianbo ⁽²⁾	3/3
吳霞女士 ⁽³⁾	Ms. WU Xia ⁽³⁾	6/6
非執行董事	Non-executive Directors	
張建民先生 ⁽⁴⁾	Mr. ZHANG Jianmin ⁽⁴⁾	3/3
林國龍先生	Mr. LIN Guolong	8/8
肖寧先生	Mr. XIAO Ning	7/8
王德剛先生 ⁽⁵⁾	Mr. WANG Te-kang ⁽⁵⁾	1/1
曹越女士 ⁽⁶⁾	Ms. CAO Yue ⁽⁶⁾	7/7
趙典博士	Dr. ZHAO Dian	8/8
孫永強先生 ⁽⁷⁾	Mr. SUN Yongqiang ⁽⁷⁾	5/5
獨立非執行董事	Independent non-executive Directors	
周永健博士	Dr. CHOW Wing Kin Anthony	7/8
李引泉先生	Mr. LI Yinquan	8/8
姚洋博士	Dr. YAO Yang	6/8
鄭寶川女士	Ms. CHENG Po Chuen	8/8

附註：

Notes:

- | | |
|---|---|
| <p>1. 張偉通先生於2026年1月14日辭任執行董事。</p> <p>2. 周劍波先生於2025年8月29日獲委任為執行董事。自彼等獲委任起及直至2025年12月31日，舉行了3次董事會會議。</p> <p>3. 吳霞女士於2025年8月29日辭任執行董事。自2025年1月1日起及直至彼辭任日期止，舉行了6次董事會會議。</p> <p>4. 張建民先生於2025年8月8日獲委任為非執行董事。自彼等獲委任起及直至2025年12月31日，舉行了3次董事會會議。</p> <p>5. 王德剛先生於2025年12月8日獲委任為非執行董事。自彼等獲委任起及直至2025年12月31日，舉行了1次董事會會議。</p> <p>6. 曹越女士於2025年12月8日辭任為非執行董事。自2025年1月1日起及直至彼辭任日期止，舉行了7次董事會會議。</p> <p>7. 孫永強先生於2025年8月8日辭任非執行董事。自2025年1月1日起及直至彼辭任日期止，舉行了5次董事會會議。</p> | <p>1. Mr. ZHANG Weitong resigned as an executive Director on January 14, 2026.</p> <p>2. Mr. ZHOU Jianbo was appointed as an executive Director on August 29, 2025. From the date of his appointment until December 31, 2025, 3 Board meetings were held.</p> <p>3. Ms. WU Xia resigned as an executive Director on August 29, 2025. From January 1, 2025 until the date of her resignation, 6 Board meetings were held.</p> <p>4. Mr. ZHANG Jianmin was appointed as a non-executive Director on August 8, 2025. From the date of his appointment until December 31, 2025, 3 Board meetings were held.</p> <p>5. Mr. WANG Te-kang was appointed as a non-executive Director on December 8, 2025. From the date of his appointment until December 31, 2025, 1 Board meeting was held.</p> <p>6. Ms. CAO Yue resigned as a non-executive Director on December 8, 2025. From January 1, 2025 until the date of her resignation, 7 Board meetings were held.</p> <p>7. Mr. SUN Yongqiang resigned as a non-executive Director on August 8, 2025. From January 1, 2025 until the date of his resignation, 5 Board meetings were held.</p> |
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企業管治報告

CORPORATE GOVERNANCE REPORT

截至2025年12月31日止年度，本公司於2025年6月6日舉行了一次股東大會（即於2025年6月6日舉行的股東週年大會），出席記錄概要載列如下：

For the year ended December 31, 2025, the Company held one general meeting on June 6, 2025 (i.e. the annual general meeting held on June 6, 2025), with the attendance records summarized as follows:

於2025年6月6日
舉行之股東週年大會
Annual General
Meeting Held on
June 6, 2025

董事姓名	Name of Directors	
執行董事	Executive Directors	
張偉通先生(主席) ⁽¹⁾	Mr. ZHANG Weitong (Chairman) ⁽¹⁾	✓
李樹清先生	Mr. LI Shuqing	✓
周劍波先生 ⁽²⁾	Mr. ZHOU Jianbo ⁽²⁾	不適用 N/A
吳霞女士 ⁽³⁾	Ms. WU Xia ⁽³⁾	✓
非執行董事	Non-executive Directors	
張建民先生 ⁽⁴⁾	Mr. ZHANG Jianmin ⁽⁴⁾	不適用 N/A
林國龍先生	Mr. LIN Guolong	✓
肖寧先生	Mr. XIAO Ning	✓
王德剛先生 ⁽⁵⁾	Mr. WANG Te-kang ⁽⁵⁾	不適用 N/A
趙典博士	Dr. ZHAO Dian	✓
孫永強先生 ⁽⁶⁾	Mr. SUN Yongqiang ⁽⁶⁾	✓
曹越女士 ⁽⁷⁾	Ms. CAO Yue ⁽⁷⁾	✓
獨立非執行董事	Independent non-executive Directors	
周永健博士	Dr. CHOW Wing Kin Anthony	✓
李引泉先生	Mr. LI Yinquan	✓
姚洋博士	Dr. YAO Yang	✓
鄭寶川女士	Ms. CHENG Po Chuen	✓

附註：

Notes:

- | | |
|--|--|
| <p>1. 張偉通先生於2026年1月14日辭任執行董事。</p> <p>2. 周劍波先生於2025年8月29日獲委任為執行董事。自彼獲委任起及直至2025年12月31日並無舉行任何股東會議。</p> <p>3. 吳霞女士於2025年8月29日辭任執行董事。</p> <p>4. 張建民先生於2025年8月8日獲委任為非執行董事。自彼獲委任起及直至2025年12月31日並無舉行任何股東會議。</p> <p>5. 王德剛先生於2025年12月8日獲委任為非執行董事。自彼獲委任起及直至2025年12月31日並無舉行任何股東會議。</p> <p>6. 孫永強先生於2025年8月8日辭任非執行董事。</p> <p>7. 曹越女士於2025年12月8日辭任非執行董事。</p> | <p>1. Mr. ZHANG Weitong resigned as an executive Director on January 14, 2026.</p> <p>2. Mr. ZHOU Jianbo was appointed as an executive Director on August 29, 2025. From the date of his appointment until December 31, 2025, no general meeting was held.</p> <p>3. Ms. WU Xia resigned as an executive Director on August 29, 2025.</p> <p>4. Mr. ZHANG Jianmin was appointed as a non-executive Director on August 8, 2025. From the date of his appointment until December 31, 2025, no general meeting was held.</p> <p>5. Mr. WANG Te-kang was appointed as a non-executive Director on December 8, 2025. From the date of his appointment until December 31, 2025, no general meeting was held.</p> <p>6. Mr. SUN Yongqiang resigned as a non-executive Director on August 8, 2025.</p> <p>7. Ms. CAO Yue resigned as a non-executive Director on December 8, 2025.</p> |
|--|--|

獨立非執行董事

截至2025年12月31日止年度，董事會已遵守上市規則第3.10(1)條、3.10(2)條及3.10(A)條有關委任至少三名獨立非執行董事，其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理知識的規定，而獨立非執行董事人數至少佔董事會成員人數的三分之一。董事會亦已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函，並認為彼等均具獨立性。

委任及重選董事

各董事已與本公司訂立為期三年的服務合同或委任函，並須根據本公司組織章程細則於股東週年大會輪席退任及重選。

所有董事均須於本公司股東週年大會輪席退任及重選。根據組織章程細則，當時三分之一董事（或，倘若彼等的數目並非三或三的倍數，則最接近但不少於三分之一的數目）須於本公司各股東週年大會輪流退任並有資格重新當選連任，惟每名董事須至少每三年輪流退任一次。此外，任何為填補臨時空缺或出任新增的董事職位而由董事會委任的新董事，任期將於本公司下屆股東大會舉行時屆滿，屆時可於會上重選連任。

INDEPENDENT NON-EXECUTIVE DIRECTORS

For the year ended December 31, 2025, the Board has complied with Rules 3.10(1), 3.10(2), and 3.10(A) of the Listing Rules regarding the appointment of at least three independent non-executive directors, of which at least one must possess appropriate professional qualifications or accounting or related financial management expertise. Moreover, the number of independent non-executive directors must constitute at least one-third of the Board members. The Board has also received annual confirmation letters issued by each independent non-executive Director regarding their independent status in accordance with Rule 3.13 of the Listing Rules, and believes that they are all independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each Director has entered into a service contract or a letter of appointment with the Company for a term of three years, and is subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association of the Company.

All Directors shall retire and be re-elected by rotation at the annual general meeting of the Company. Pursuant to the Articles of Association, one-third of the Directors for the time being (or, if the number of the Directors is not three or a multiple of three, the number shall be the nearest to but not less than one-third) shall retire at each annual general meeting of the Company by rotation and shall be eligible for re-election, provided that each Director shall retire by rotation at least once every three years. In addition, the term of any new Director appointed by the Board to fill a casual vacancy or to take up an additional directorship shall expire at the next general meeting of the Company and may then be re-elected at the meeting.

董事會及管理層之職責、問責及貢獻

董事會為本公司主要的決策組織，負責監督本集團業務、策略決策及表現，並共同負責透過指引及監督本公司事務以促使其成功。董事會作出客觀決策以保障本公司及其股東的利益。董事會授予本集團高級管理層有關本集團日常管理及營運的權限及職責。

全體董事（包括獨立非執行董事）均為董事會提供多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

主席及與總裁的職責分工

根據企業管治守則的守則條文第C.2.1條及本公司董事會授權管理制度的有關規定，本集團主席及總裁分設，各自有明確職責區分。主席高立先生負責本公司全面管理，領導董事會並與董事會共同制訂本公司的業務策略和長期目標，發揮「定戰略、作決策、防風險」的作用。總裁李樹清先生則負責執行董事會的決定，並負責本公司日常經營管理工作，與管理層共同發揮「謀經營、抓落實、強管理」的作用。

DUTIES, ACCOUNTABILITY AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is the main decision-making body of the Company, responsible for overseeing the Group's business, strategic decisions and performance, and collectively accountable for facilitating the Company's success through guidance and supervision of its affairs. The Board makes objective decisions to safeguard the interests of the Company and its Shareholders. The Board grants the senior management of the Group the authority and duties related to the daily management and operations of the Group.

All the Directors (including independent non-executive Directors) shall provide the Board with valuable business experience, knowledge and expertise in various fields, enabling it to operate efficiently and effectively.

DIVISION OF DUTIES BETWEEN THE CHAIRMAN AND THE PRESIDENT

According to code provision C.2.1 of the Corporate Governance Code and the relevant provisions of the Authorization and Management System of the Board of the Company, the roles of Chairman and President of the Group are separate, with a clear division of responsibilities. The Chairman, Mr. GAO Li, is responsible for the overall management of the Company, leading the Board and working with the Board to formulate the Company's business strategies and long-term goals, and playing the role of "determining strategies, making decisions, and preventing risks". The President, Mr. LI Shuqing, is responsible for the implementation of the decisions of the Board and the daily operation and management of the Company, and playing the role of "operation planning, implementation monitoring and management strengthening" together with the management.

董事委員會

根據相關中國法律、法規、組織章程細則及上市規則規定的企業管治條文規定，本公司已成立的董事會轄下委員會如下：審核委員會、提名委員會、薪酬與考核委員會及戰略與投資委員會。該等委員會根據董事會訂立的職權範圍運作。

審核委員會

本公司已依上市規則第3.21條及上市規則附錄C1所載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。審核委員會由兩位非執行董事（即林國龍先生及王德剛先生）及四位獨立非執行董事（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。

THE BOARD COMMITTEES

Pursuant to the requirements of the corporate governance provisions as stipulated in the relevant PRC laws, regulations, Articles of Association and the Listing Rules, the following committees under the Board have been established: audit committee, nomination committee, remuneration and appraisal committee, and strategy and investment committee. These committees operate in accordance with terms of reference established by our Board.

Audit Committee

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 as set forth in Appendix C1 to the Listing Rules. 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.

於年內，審核委員會舉行了六次會議，會上審查及討論(其中包括)下列各項事宜：(i)審議核數師向審核委員會呈交之報告、給予管理層的《審核情況說明函件》及其它由核數師提出應注意之事項；(ii)審議本集團截至2024年12月31日止經審核綜合財務報表及獨立核數師報告暨2024年度財務決算方案；(iii)審議持續關連交易報告；(iv)審議續聘核數師及2025年度中期審核核數師薪酬事宜；(v)審議2025年財務預算方案；(vi)檢討核數師薪酬事宜；(vii)檢討本集團的風險管理及內部監控系統是否有效；(viii)審議2024年內審與追責年度工作報告；(ix)檢討2025年審計項目計劃；(x)檢討舉報政策；(xi)審議本集團截至2024年12月31日止年度業績公告及年報；(xii)審議2024年度內預評估工作報告；(xiii)審議核數師向審核委員會呈交之審查報告；(xiv)審議本集團截至2025年6月30日止六個月的未經審核綜合財務報表；(xv)審議本集團截至2025年6月30日止六個月的中期業績公告及中期報告；(xvi)關於2025年上半年內部審核整改落實情況及下半年內部審計工作安排；及(xvii)2025年度核數師薪酬。該等會議的出席情況如下：

During the year, the Audit Committee held six meetings, during which it reviewed and discussed, among others, the following matters: (i) review of the reports submitted by the auditors to the Audit Committee, the Explanatory Letter on the Audit issued by the auditors to the management, and other matters requiring attention raised by the auditors; (ii) review of the Group's audited consolidated financial statements and the independent auditor's report for the year ended December 31, 2024, as well as the 2024 annual financial settlement plan; (iii) review of the report on continuing connected transactions; (iv) consideration of the reappointment of the auditors and the remuneration of the auditors for the 2025 interim review; (v) review of the 2025 financial budget plan; (vi) review of the auditors' remuneration; (vii) review of the effectiveness of the Group's risk management and internal control systems; (viii) review of the 2024 annual work report on internal audit and accountability enforcement; (ix) review of the 2025 audit project plan; (x) review of the whistleblowing policy; (xi) review of the Group's annual results announcement and annual report for the year ended December 31, 2024; (xii) review of the 2024 pre-assessment work report; (xiii) review of the review report submitted by the auditors to the Audit Committee; (xiv) review of the Group's unaudited consolidated financial statements for the six months ended June 30, 2025; (xv) review of the Group's interim results announcement and interim report for the six months ended June 30, 2025; (xvi) the implementation status of internal audit rectifications for the first half of 2025 and the internal audit work plan for the second half of 2025; and (xvii) annual remuneration of the auditors for 2025. The attendances at these meetings are as follows:

董事	Directors	出席／舉行的 會議次數 Number of Meetings Attended/Held
姚洋博士(主席)	Dr. YAO Yang (Chairman)	4/6
林國龍先生	Mr. LIN Guolong	6/6
王德剛先生 ⁽¹⁾	Mr. Wang Te-kang ⁽¹⁾	2/2
周永健博士	Dr. CHOW Wing Kin Anthony	6/6
李引泉先生	Mr. LI Yinquan	6/6
鄭寶川女士	Ms. CHENG Po Chuen	6/6
曹越女士 ⁽²⁾	Ms. CAO Yue ⁽²⁾	4/4

附註：

1. 王德剛先生於2025年12月8日獲委任為審核委員會成員。自彼獲委任起及直至2025年12月31日，舉行了2次審核委員會會議。
2. 曹越女士於2025年12月8日辭任審核委員會成員。自2025年1月1日起及直至彼辭任日期止，舉行了4次審核委員會會議。

Notes:

1. Mr. WANG Te-kang was appointed as a member of the Audit Committee on December 8, 2025. From the date of his appointment until December 31, 2025, the Audit Committee held 2 meetings.
2. Ms. CAO Yue resigned as a member of the Audit Committee on December 8, 2025. From January 1, 2025 until the date of her resignation, the Audit Committee held 4 meetings.

提名委員會

本公司已根據上市規則第3.27A條及上市規則附錄C1所載企業管治守則成立提名委員會(「提名委員會」)，並訂有書面職權範圍。提名委員會由一名執行董事(即高立先生)、一名非執行董事(即趙典博士)及三名獨立非執行董事(即李引泉先生、姚洋博士及鄭寶川女士)組成。提名委員會主席為高立先生。提名委員會的主要職責為就委任及罷免本公司董事向董事會提出建議及上市規則附錄C1規定的其他職責。

Nomination Committee

The Company has established a nomination committee (the “**Nomination Committee**”) with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Nomination Committee consists of one executive Director, being Mr. GAO Li, one non-executive Director, being Dr. ZHAO Dian, and three independent non-executive Directors, being Mr. LI Yinquan, Dr. YAO Yang and Ms. CHENG Po Chuen. The chairman of the Nomination Committee is Mr. GAO Li. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment and removal of Directors of the Company and other duties required under Appendix C1 to the Listing Rules.

於年內，提名委員會舉行了四次會議，會上審查及討論(其中包括)下列各項事宜：(i)審議董事會多元化政策；(ii)檢討董事會的架構、人數及組成；(iii)審議董事提名政策；(iv)檢討獨立非執行董事之獨立性；(v)評核董事投入審議的時間；及(vi)審議董事變更及董事會下屬委員會組成之變更。該等會議的出席情況如下：

During the year, the Nomination Committee held four meetings, during which it reviewed and discussed, among others, the following matters: (i) review of the Board Diversity Policy; (ii) review of the structure, size, and composition of the Board; (iii) review of the Director Nomination Policy; (iv) review of the independence of independent non-executive Directors; (v) evaluation of the time commitment of Directors to their duties; and (vi) review of changes in Directors and the composition of Board committees. The attendances at these meetings are as follows:

董事	Directors	出席／舉行的會議次數 Number of Meetings Attended/Held
高立先生(主席) ⁽¹⁾	Mr. GAO Li (Chairman) ⁽¹⁾	不適用N/A
張偉通先生 ⁽²⁾	Mr. ZHANG Weitong ⁽²⁾	4/4
趙典博士	Dr. ZHAO Dian	4/4
李引泉先生	Mr. LI Yinquan	4/4
姚洋博士	Dr. YAO Yang	3/4
鄭寶川女士	Ms. CHENG Po Chuen	4/4

附註：

Notes:

1. 高立先生於2026年1月14日獲委任為提名委員會主席。
2. 張偉通先生於2026年1月14日辭任提名委員會主席。

1. Mr. GAO Li was appointed as the chairman of the Nomination Committee on January 14, 2026.
2. Mr. ZHANG Weitong resigned as the chairman of the Nomination Committee on January 14, 2026.

薪酬與考核委員會

本公司已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則成立薪酬與考核委員會(「薪酬與考核委員會」)，並訂有書面職權範圍。薪酬與考核委員會由兩名非執行董事(即張建民先生及王德剛先生)及三名獨立非執行董事(即李引泉先生、周永健博士及鄭寶川女士)組成。薪酬與考核委員會主席為李引泉先生。薪酬與考核委員會的主要職責為評估董事及高級管理層的表現及就薪酬待遇提出建議，以及評估僱員福利安排並提出建議及上市規則附錄C1規定的其他職責。

Remuneration and Appraisal Committee

The Company has established a remuneration and appraisal committee (the “**Remuneration and Appraisal Committee**”) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of two non-executive Directors, being Mr. ZHANG Jianmin and Mr. WANG Te-kang, and three independent non-executive Directors, being Mr. LI Yinquan, Dr. CHOW Wing Kin Anthony and Ms. CHENG Po Chuen. The chairman of the Remuneration and Appraisal Committee is Mr. LI Yinquan. The primary duties of the Remuneration and Appraisal Committee are to evaluate the performance and make recommendations on the remuneration package of Directors and senior management, and evaluate and make recommendations on employee benefit arrangements and other duties required under Appendix C1 to the Listing Rules.

於年內，薪酬與考核委員會舉行了兩次會議，會上審閱及討論(其中包括)下列各項事宜：(i)審議董事的薪酬政策及架構；(ii)本公司經理層成員2024-2025年任期及2025年度經營業績合同；(iii)審議本公司2024年人工成本預算和2025年人工成本預算方案；(iv)本公司經理層成員2024年度經營業績合同考核結果、薪酬結構優化及2024年度績效年薪核發；及(v)修訂《華潤飲料經理層成員薪酬管理制度》。該等會議的出席情況如下：

During the year, the Remuneration and Appraisal Committee held two meetings, during which it reviewed and discussed, among others, the following matters: (i) review of the remuneration policy and structure for Directors; (ii) the operating performance contracts for the Company's management team members for the term of office from 2024 to 2025 and for the year 2025; (iii) review of the Company's 2024 budget and final plans and 2025 budget plan for labor costs; (iv) the assessment results of the 2024 operating performance contracts for the Company's management team members, optimization of the remuneration structure, and the verification and allocation of performance-based annual bonus for 2024; and (v) amendments to the "Remuneration Management System for Management Members of CR Beverage". The attendances at these meetings are as follows:

董事	Directors	出席／舉行的會議次數 Number of Meetings Attended/Held
李引泉先生(主席)	Mr. LI Yinquan (Chairman)	2/2
張建民先生 ⁽¹⁾	Mr. ZHANG Jianmin ⁽¹⁾	1/1
王德剛先生 ⁽²⁾	Mr. Wang Te-kang ⁽²⁾	1/1
周永健博士	Dr. CHOW Wing Kin Anthony	2/2
鄭寶川女士	Ms. CHENG Po Chuen	2/2
孫永強先生 ⁽³⁾	Mr. SUN Yongqiang ⁽³⁾	1/1
曹越女士 ⁽⁴⁾	Ms. CAO Yue ⁽⁴⁾	1/1

附註：

- 張建民先生於2025年8月8日獲委任為及薪酬與考核委員會成員。自彼獲委任起及直至2025年12月31日止，舉行了1次薪酬與考核委員會會議。
- 王德剛先生於2025年12月8日獲委任為及薪酬與考核委員會成員。自彼獲委任起及直至2025年12月31日止，舉行了1次薪酬與考核委員會會議。
- 孫永強先生於2025年8月8日辭任及薪酬與考核委員會成員。自2025年1月1日起及直至彼辭任日期止，舉行了1次薪酬與考核委員會會議。
- 曹越女士於2025年12月8日辭任及薪酬與考核委員會成員。自2025年1月1日起及直至彼辭任日期止，舉行了1次薪酬與考核委員會會議。

Notes:

- Mr. ZHANG Jianmin was appointed as a member of the Remuneration and Appraisal Committee on August 8, 2025. From the date of his appointment until December 31, 2025, the Remuneration and Appraisal Committee held 1 meeting.
- Mr. WANG Te-kang was appointed as a member of the Remuneration and Appraisal Committee on December 8, 2025. From the date of his appointment until December 31, 2025, the Remuneration and Appraisal Committee held 1 meeting.
- Mr. SUN Yongqiang resigned as a member of the Remuneration and Appraisal Committee on August 8, 2025. From January 1, 2025 until the date of his resignation, the Remuneration and Appraisal Committee held 1 meeting.
- Ms. CAO Yue resigned as a member of the Remuneration and Appraisal Committee on December 8, 2025. From January 1, 2025 until the date of her resignation, the Remuneration and Appraisal Committee held 1 meeting.

戰略與投資委員會

本公司已根據上市規則的規定成立戰略與投資委員會(「戰略與投資委員會」)，並訂有書面職權範圍。戰略與投資委員會由兩名執行董事(即李樹清先生及周劍波先生)、三名非執行董事(即王德剛先生、肖寧先生及趙典博士)及一名獨立非執行董事(即姚洋博士)組成。戰略與投資委員會主席為王德剛先生。戰略與投資委員會的主要職責為(i)就本公司的長期戰略發展計劃進行研究並提出建議；(ii)就須經董事會批准的年度投資計劃進行研究並提出建議；(iii)就其他須經董事會批准的年度投資計劃以外的重大投資項目進行研究並提出建議；(iv)就年度投資後評估報告進行研究並提出建議；及(v)就本公司的戰略管理及投資管理政策進行研究、修訂及檢討，並向董事會提出建議。

於年內，戰略與投資委員會舉行了三次會議，會上審閱及討論(其中包括)下列各項事宜：(i)2025年度商業計劃、(ii)2025年度資本性支出計劃(年度投資計劃)及其調整方案及華潤飲料投資管理制度的修訂。該等會議的出席情況如下：

Strategy and Investment Committee

The Company has established a strategy and investment committee (the “Strategy and Investment Committee”) with written terms of reference in compliance with the requirements under the Listing Rules. The Strategy and Investment Committee consists of two executive Directors, being Mr. LI Shuqing and Mr. ZHOU Jianbo, three non-executive Directors, being Mr. WANG Te-kang, Mr. XIAO Ning and Dr. ZHAO Dian, and one independent non-executive Director, being Dr. YAO Yang. The chairman of the Strategy and Investment Committee is Mr. WANG Te-kang. The primary duties of the Strategy and Investment Committee are (i) to conduct research and make recommendations for the long-term strategic development plans of our Company; (ii) to conduct research and make recommendations for annual investment plans which are subject to the approval of our Board; (iii) to conduct research and make recommendations for other major investment programmes which are subject to the approval of our Board (excluding those included in the annual investment plans); (iv) to conduct research and make recommendations for the annual post-investment evaluation report; and (v) to conduct research, revise and review the policies of the Company’s strategic management and investment management, and make recommendations to the Board.

During the year, the Strategy and Investment Committee held three meetings, during which it reviewed and discussed, among others, the following matters: (i) the 2025 business plan; (ii) the 2025 capital expenditure plan (annual investment plan) and its adjustment plan, as well as the revisions of the Investment Management System of CR Beverage. The attendances at these meetings are as follows:

董事	Directors	出席／舉行的會議次數 Number of Meetings Attended/Held
王德剛先生(主席) ⁽¹⁾	Mr. WANG Te-kang (Chairman) ⁽¹⁾	1/1
李樹清先生	Mr. LI Shuqing	3/3
周劍波先生 ⁽²⁾	Mr. ZHOU Jianbo ⁽²⁾	1/1
肖寧先生	Mr. XIAO Ning	3/3
趙典博士	Dr. ZHAO Dian	3/3
姚洋博士	Dr. YAO Yang	3/3
吳霞女士 ⁽³⁾	Ms. WU Xia ⁽³⁾	2/2
曹越女士 ⁽⁴⁾	Ms. CAO Yue ⁽⁴⁾	2/2

附註：

1. 王德剛先生於2025年12月8日獲委任為戰略與投資委員會主席。自獲委任起及直至2025年12月31日止，舉行了1次戰略與投資委員會會議。
2. 周劍波先生於2025年8月29日獲委任為戰略與投資委員會成員。自獲委任起及直至2025年12月31日止，舉行了1次戰略與投資委員會會議。
3. 吳霞女士於2025年8月29日辭任戰略與投資委員會成員。自2025年1月1日起及直至彼辭任日期止，舉行了2次戰略與投資委員會會議。
4. 曹越女士於2025年12月8日辭任戰略與投資委員會主席。自2025年1月1日起及直至彼辭任日期止，舉行了2次戰略與投資委員會會議。

Notes:

1. Mr. WANG Te-kang was appointed as the chairman of the Strategy and Investment Committee on December 8, 2025. From the date of his appointment until December 31, 2025, the Strategy and Investment Committee held 1 meeting.
2. Mr. ZHOU Jianbo was appointed as a member of the Strategy and Investment Committee on August 29, 2025. From the date of his appointment until December 31, 2025, the Strategy and Investment Committee held 1 meeting.
3. Ms. WU Xia resigned as a member of the Strategy and Investment Committee on August 29, 2025. From January 1, 2025 until the date of her resignation, the Strategy and Investment Committee held 2 meetings.
4. Ms. CAO Yue resigned as the chairman of the Strategy and Investment Committee on December 8, 2025. From January 1, 2025 until the date of her resignation, the Strategy and Investment Committee held 2 meetings.

董事提名

本集團已採納董事提名政策。根據該董事提名政策，本公司將以正式、經審慎考慮並具透明度之程序委任董事。提名委員會將會妥為考慮以下條件以評核、甄選及向董事會建議一名或多名候選人擔任董事，該等條件包括但不限於：(a)多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識、服務年期及當時董事會性別多元化的實現情況；(b)資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗及其他專業資質；(c)就可用時間投入而言，對於有效履行董事會的職責的承擔確保可投入對應充分的時間；(d)品格誠信方面的聲譽；(e)該(等)候選人可以為董事會帶來的潛在貢獻；(f)該(等)候選人的委任是否能避免潛在的利益衝突；及(g)對於董事會繼任有序予以落實的一項或多項計劃。

NOMINATION OF DIRECTORS

The Group has adopted the Director Nomination Policy. Pursuant to the Director Nomination Policy, Directors are appointed through formal, considered and transparent procedures. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to: (a) diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, length of service and the then attainment of gender diversity of the Board; (b) qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in and other professional qualifications; (c) effective fulfillment of commitment for responsibilities of the Board in respect of available time to ensure sufficient time may be devoted to accordingly; (d) reputation for character and integrity; (e) contribution that the candidate(s) can potentially bring to the Board; (f) whether the appointment of the candidate(s) can avoid a potential conflict of interest; and (g) plan(s) in place for the orderly succession of the Board.

提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：(a)該(等)退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會(如適用)，以及在董事會及／或其屬下委員會的參與程度及表現；及(b)該(等)退任的董事是否繼續符合該等條件。

股息政策

本公司是一家根據開曼群島法律以存續方式註冊成立的控股公司。因此，任何未來股息的支付和金額將取決於能否從本集團的附屬公司獲得股息。本集團過往的股息分派記錄不可作為決定本集團未來可能宣派或支付的股息水平的參考或依據。本集團目前並無股息政策或預設的股息支付率。股息的分派由董事會根據適用的法律法規酌情決定。宣派或支付任何股息的決定及其金額取決於多項因素，包括但不限於本集團的經營業績、現金流量及財務狀況、經營及資本開支需求、本集團附屬公司的可供分派利潤及其向本公司支付的股息、未來計劃及業務前景、市場狀況、組織章程細則、監管限制及本集團的合同責任等。除本集團合法可供分派的利潤及儲備外，不會宣派或支付任何股息。無法保證任何年份將宣派或分派任何金額的股息。

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to: (a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and (b) whether the retiring Director(s) continue(s) to satisfy the criteria.

DIVIDEND POLICY

Our Company is a holding company registered by way of continuation under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will depend on the availability of dividends received from our Group's subsidiaries. Our Group's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by our Group in the future. Our Group currently does not have a dividend policy or a pre-determined dividend payout ratio. Distribution of dividends shall be decided by our Board at their discretion in compliance with the applicable laws and regulations. A decision to declare or to pay any dividends and the amount thereof depends on various factors, including but not limited to our Group's results of operations, cash flows and financial position, operating and capital expenditure requirements, distributable profits of our Group's subsidiaries and dividends they pay to the Company, future plans and business prospects, market conditions, the Articles of Association, regulatory restrictions and the Group's contractual obligations. No dividend will be declared or payable except out of our Group's profits and reserves lawfully available for distribution. There can be no assurance that dividends of any amount will be declared or distributed in any year.

董事會多元化政策

本集團已採納董事會多元化政策，當中載列實現及維持董事會多元化的方法。根據本公司的董事會多元化政策，董事會候選人的甄選將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術能力、專業資格及技能、知識、任職年限及其他相關因素。本集團亦會考慮自身的業務模式及特殊需求。董事候選人的最終甄選將基於候選人的長處及候選人將為董事會帶來的貢獻。

董事會目前由一名女性董事及十一名男性董事組成，在性別、知識及技能(包括但不限於食品及飲料業、商業運營及企業管理、業務拓展、法律經驗、審計、人力資源及金融等領域的知識及經驗)方面取得均衡組合。考慮到本集團現有的業務模式及特殊需求以及董事的不同背景，本公司將根據董事會多元化政策，通過提名委員會實施的措施努力保持董事會的性別平衡。尤其是，本公司將繼續物色及甄選在不同領域具備不同技能、經驗及知識且具備適當資格成為董事會成員的女性人士，並在董事會中維持至少一名女性董事。於2025年內，董事會的構成已符合上市規則的規定及上述目標。

BOARD DIVERSITY POLICY

The Group has adopted a board diversity policy which sets out the approach to achieve and maintain diversity in its Board. Pursuant to the Company's board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. The Group will also consider its own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to the Board.

The Board currently consists of one female Director and eleven male Directors with a balanced mix of gender, knowledge and skills, including but not limited to knowledge and experience in the food and beverage industry, commercial operation and corporate management, business development, legal matters, auditing, human resources and finance. Taking into consideration the Group's existing business model and specific needs as well as the different backgrounds of the Directors, the Company will strive to keep gender balance of the Board through measures implemented by the Nomination Committee in accordance with the board diversity policy. In particular, the Company will keep identifying and selecting female individuals with a diverse range of skills, experience and knowledge in different fields who are suitably qualified to become its Board members and maintain at least one female Director in its Board. In 2025, the composition of the Board has met the requirements of the Listing Rules and the above objectives.

提名委員會負責執行董事會多元化政策。提名委員會將不時檢討董事會多元化政策，以確保其持續有效，且本公司將每年於企業管治報告中披露董事會多元化政策的實施情況。董事會為落實董事會多元化政策而設定的可計量目標是至少任命一位不同性別的董事。

員工多元化

本集團堅持「以人為本」的發展戰略，注重員工的個人發展及福利，促進多樣性及平等機會，並承諾不因員工的民族、性別、年齡、背景、宗教信仰等個體差異而影響錄用。本集團重視女性員工的健康權益和合法權益，提供舒適的工作環境及公平的發展機會。例如，本集團在內部政策中明確了女性員工在休息休假方面的合法權益。同時，本集團堅持保障農民工和殘疾人平等就業機會，推動吸納退役軍人就業，支持所有員工實現個人職業發展。受行業業務性質影響，公司僱員大多為男性，在此情況下，設定可量化的員工性別多元化目標可能具挑戰性。截至2025年12月31日，本集團共有11,374名員工，均為全職員工，分佈全國各地且行業背景多元。其中女性員工佔本集團員工總數的36%，包括一名女性高級管理層成員。本公司預計因應業務發展需要，全體員工的性別比例在中期將維持在現時的水平。

The Nomination Committee is responsible for the implementation of the board diversity policy. The Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and the Company will disclose the implementation of the board diversity policy in its corporate governance report on an annual basis. The Board's measurable objective for the implementation of the board diversity policy is to have at least one Director of different gender be appointed.

EMPLOYEE DIVERSITY

The Group adheres to the "people-oriented" development strategy, emphasizing the personal development and welfare of its employees, promoting diversity and equal opportunities, and ensuring that its hiring decisions are not influenced by employees' ethnicity, gender, age, background, religious beliefs and other personal differences. The Group attaches great importance to the health and legal rights of female employees and provides a comfortable working environment and fair development opportunities. For example, the Group has clarified the legal rights and interests of female employees regarding rest and vacation in its internal policies. At the same time, the Group insists on the protection of equal employment opportunities for migrant workers and people with disabilities, promoting the inclusion of retired servicemen in employment, and supporting all employees to achieve personal career development. Due to the business nature of the industry, most of the Company's employees are male. In this case, setting quantifiable gender diversity targets for employees may be challenging. As of December 31, 2025, the Group had a total of 11,374 employees, and all of them are full-time employees, representing a variety of regions across the country and hailing from diverse industry backgrounds. Among them, female employees account for 36% of the total workforce of the Group, including one female senior management staff member. The Company expects to maintain the gender ratio of all employees at the current level in the medium term in response to business development needs.

企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載的企業管治責任。本公司堅持規範治理，緊密圍繞公司之實際營運情況，持續提升董事會運作之規範性、有效性。截至2025年12月31日，本公司已檢討並修訂了四個企業管治政策文件，董事會將持續檢討本公司的企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規以及本公司遵守企業管治守則與其企業管治報告的披露事項。

獨立觀點及意見

董事會現時有四名獨立非執行董事，該等獨立非執行董事有權就董事會會議上將予討論之事項向本公司高級管理層索取進一步資料及文件。本公司亦通過設立多種渠道，鼓勵獨立非執行董事表達意見，並在有需要時以保密方式進行溝通。彼等亦可向本公司之公司秘書尋求協助。若彼等或其任何緊密聯繫人於任何合約或安排中擁有重大利益，則該獨立非執行董事不得就通過該合約或安排之董事決議案進行投票，亦不得計入該會議之法定人數。上述機制旨在確保董事會擁有堅固之獨立元素，並能夠取得獨立意見及觀點。截至2025年12月31日止年度，獨立非執行董事出席了相關董事委員會會議及董事會會議，並積極參與董事會之決策程序，且在董事會履行其職責時提供了寶貴的獨立意見及觀點。基於上述情況，董事會經全面檢討後，確信其有關取得獨立意見及觀點之機制已獲全面落實，並持續行之有效。此等機制對本公司之決策質素及企業管治水平均構成了不可或缺的保障。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for fulfilling its corporate governance duties as set out in code provision A.2.1 of the Corporate Governance Code. The Company is committed to standardized governance and closely monitors its operations to continuously enhance the standardization and effectiveness of the Board's functions. As of December 31, 2025, the Company had reviewed and revised four corporate governance policy documents. The Board will continue to review the Company's policies and practices regarding corporate governance, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the Corporate Governance Code and disclosure in its corporate governance report.

INDEPENDENT INSIGHTS AND OPINIONS

The Board currently comprises four independent non-executive Directors who are entitled to request additional information and documents from the Company's senior management regarding matters to be discussed at Board meetings. By establishing various channels, the Company encourages independent non-executive Directors to share their perspectives and communicate in a confidential way when necessary. They may also seek assistance from the company secretary of the Company. In any instance where they or any of their close associates have a material interest in a contract or arrangement, the independent non-executive Directors are prohibited from voting on the Board resolution related to that contract or arrangement and will not be counted towards the quorum for that meeting. This mechanism aims to ensure that the Board maintains a strong level of independence and can secure independent opinions and insights. During the year ended December 31, 2025, the independent non-executive Directors attended the relevant Board committee and Board meetings, actively engaged in the Board's decision-making process and provided valuable independent opinions and insights in the performance of duties by the Board. Based on the above, the Board, upon a thorough review, is satisfied that its mechanisms for obtaining independent opinions and insights are fully implemented and remain effective. These mechanisms serve as essential safeguards for the quality of decision-making and the standards of corporate governance within the Company.

董事對財務報表的責任

董事承擔編製本公司截至2025年12月31日止年度財務報表的責任。

董事並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的重大不確定因素。

董事持續專業發展

董事須及時瞭解身為本公司董事的職責以及本公司的經營方式、業務活動及發展。

本公司知悉董事參與合適的持續專業發展，以發展及更新其知識及技能的重要性，確保彼等對董事會的貢獻於知情下作出，並於適當時安排董事參與相關內部簡介及向董事派發有關主題的閱讀材料。截至2025年12月31日止年度，本公司已根據企業管治守則之原則C.1的規定，安排新委任的董事在受委任時獲得全面、正式及特別為其而設的就任須知；以及安排所有董事參與適合的持續專業發展。

截至2025年12月31日止年度，全體董事參與由本公司有關香港法律的法律顧問舉辦的培訓課程，內容有關上市規則及證券及期貨條例項下董事職務、職責及責任。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of the responsibilities as a Director of the Company and of the operating mode, business activities and development of the Company.

The Company acknowledges the importance of Directors participating in appropriate continuous professional development to develop and learn new knowledge and skills to ensure that their contribution to the Board remains informed. Relevant internally facilitated briefings for the Directors have been arranged and reading materials on relevant topics would be issued to the Directors where appropriate. For the year ended December 31, 2025, the Company has arranged for newly appointed Directors to receive comprehensive, formal, and tailored induction upon their appointment, in accordance with principle C.1 of the Corporate Governance Code, and has arranged for all Directors to participate in appropriate continuing professional development.

For the year ended December 31, 2025, all of the Directors participated in a training course organized by the Company's legal adviser on Hong Kong law in relation to the functions, duties and responsibilities of Directors under the Listing Rules and the SFO.

本公司將安排定期講座，為董事提供上市規則及其他相關法律及監管規定不時的最新發展及變動。董事亦獲提供本公司表現、狀況及前景的定期更新，讓董事會整體及各董事履行職責。

The Company will arrange regular seminars to provide Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

董事	出席／舉辦培訓次數 Number of Training Sessions Attended/Held
執行董事	Executive Directors
張偉通先生(主席) (於2026年1月14日辭任)	Mr. ZHANG Weitong (Chairman) (resigned on January 14, 2026) 3
李樹清先生	Mr. LI Shuqing 3
周劍波先生(於2025年8月29日獲委任)	Mr. ZHOU Jianbo (appointed on August 29, 2025) 3
吳霞女士(於2025年8月29日辭任)	Ms. WU Xia (resigned on August 29, 2025) 2
非執行董事	Non-executive Directors
張建民先生(於2025年8月8日獲委任)	Mr. ZHANG Jianmin (appointed on August 8, 2025) 2
林國龍先生	Mr. LIN Guolong 3
肖寧先生	Mr. XIAO Ning 3
王德剛先生(於2025年12月8日獲委任)	Mr. WANG Te-kang (appointed on December 8, 2025) 1
趙典博士	Dr. ZHAO Dian 3
孫永強先生(於2025年8月8日辭任)	Mr. SUN Yongqiang (resigned on August 8, 2025) 1
曹越女士(於2025年12月8日辭任)	Ms. CAO Yue (resigned on December 8, 2025) 3
獨立非執行董事	Independent non-executive Directors
周永健博士	Dr. CHOW Wing Kin Anthony 3
李引泉先生	Mr. LI Yinquan 3
姚洋博士	Dr. YAO Yang 3
鄭寶川女士	Ms. CHENG Po Chuen 3

核數師的職責及薪酬

本公司委任註冊公眾利益實體核數師德勤•關黃陳方會計師行(「德勤」)擔任截至2025年12月31日止年度的外部核數師。德勤就於財務報表的報告責任發出的聲明載於本年報「獨立核數師報告書」一節。

AUDITOR'S DUTIES AND REMUNERATION

The Company appointed Deloitte Touche Tohmatsu ("Deloitte"), the registered PIE auditor, as the external auditor for the year ended December 31, 2025. Deloitte's statement regarding its responsibilities in relation to the financial statements is included in the section titled "Independent Auditor's Report" of this annual report.

下表載列截至2025年12月31日止年度就德勤提供的審核及非審核服務已付／應付的費用詳情：

The table below provides the details of the fees paid/payable in respect of the audit and non-audit services provided by Deloitte for the year ended December 31, 2025:

所提供的服務	Services provided	費用 (人民幣百萬元) Expenses (RMB in millions)
審核服務：	Audit services:	
年度審核	Annual audit	3.6
非審核服務：	Non-audit services:	
非核數服務	Non-audit service	0.9

風險管理及內部監控

1. 用於辨認、評估及管理重大風險的程序

本集團每年通過「自下而上、上下結合」的方式進行重大風險評估，通過風險管理職能推動各業務單位及職能部門，結合內外部環境變化、行業特點，圍繞發展戰略和經營目標，對價值鏈各環節關鍵風險進行識別、評估，全面識別、預判可能面臨的重大風險，並通過明確風險防控目標及責任主體、加強風險趨勢研判、動態監測風險變化、完善內控管理等方面進行動態防控。

RISK MANAGEMENT AND INTERNAL CONTROL

1. Procedures for identifying, assessing and managing significant risks

The Group conducts major risk assessments annually through a “bottom-up and vertical integration” method, and promotes all business units and functional departments through risk management functions, taking into account changes in the internal and external environment and industry characteristics, focusing on development strategies and business objectives, identifying and assessing key risks in each link of the value chain, comprehensively identifying and predicting the major risks that may be faced, and carrying out dynamic prevention and control by clarifying risk prevention and control objectives and responsible entities, strengthening risk trend research and judgment, dynamically monitoring risk changes, and improving internal control management.

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| <p>(1) 風險識別。本集團風險管理職能部門結合業務特點，梳理價值鏈，並每年度更新集團風險分類清單。各業務單位及職能部門按照風險歸口責任劃分對風險進行辨識，分析風險發生的表現形式、形成原因和可能造成的影響，形成集團年度重點風險評估清單。</p> <p>(2) 風險評估。完成風險識別後，各業務單位、職能部門及公司管理團隊從風險發生的可能性和影響程度兩個維度對年度重點風險評估清單進行評分。根據風險評分高低及管理重點，確定年度重大風險的排序。</p> <p>(3) 風險應對及過程監控。完成風險識別、評估後，由本集團風險管理職能部門牽頭組織風險歸口管理主體確定風險防控目標，制定具體可行的風險防控措施，定期監測各類風險信息，密切跟蹤重大風險變化情況，分析、研判風險趨勢變化，及時發現潛在風險，並動態調整風險防控措施。</p> | <p>(1) Risk identification. The risk management functional department of the Group sorts out the value chain in combination with business characteristics, and updates the Group's risk classification list on an annual basis. Each business unit and functional department identifies risks on the basis of risk distribution and responsibility distinction, analyzes the occurring modality, causes and possible effects of such risk, and generates the Group's annual major risk assessment list.</p> <p>(2) Risk assessment. Upon the completion of risk identification, each business unit, functional department and the Company's management team gives a score to the annual major risk assessment list from two dimensions, namely possibility and impact of risk. According to the score of each risk and management focus, the order of annual significant risks is determined.</p> <p>(3) Risk response and procedure monitoring. Upon the completion of risk identification and assessment, the Group's risk management functional department takes the lead in organizing management entities with distributed risk to determine the objective of risk prevention and control, formulates specific and practicable risk prevention and control measures, regularly monitor various risk information, closely follow up material risk changes, analyzes, studies and judges change of risk trend, so as to discover potential risks and adjust risk prevention and control measures dynamically.</p> |
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主要風險

在競爭激烈的市場環境中，本集團2025年度主要風險分佈於市場和運營方面，我們根據本集團實際制定了切實可行的應對措施對該等風險進行有效管理。市場風險主要包括宏觀經濟風險、市場競爭風險，本集團通過定期分析行業趨勢、跟進戰略執行、增加新品儲備、聚焦營銷資源等，對市場風險進行及時識別和有效管理。運營風險主要包括產品質量風險、存貨管理風險、渠道管理風險，本集團通過完善質量管理體系、落實質量管理責任、加強產銷協調、提升經銷商經營能力、拓展新興渠道等關鍵舉措進行風險管控。

2. 風險管理及內部監控系統的主要特點

本集團的風險管治及內部監控架構基於「三道防線」模型，明確風險管理分工與管理職責。第一道防線，由各級業務單位構成，位於業務流程及相伴生的風險的前端，側重對各項業務相關風險進行直接的、事前和事中的防範和控制；第二道防線，由風險管理、財務、法務及其他職能共同構成，輸出風險相關的理念、體系和方法，對「第一道防線」的運作進行合理的監控和指導，確保「第一道防線」管理效果的最優化；第三道防線，由本集團董事會下設的審核委員會及內部審計職能構成，對前兩道防線的運作進行事後檢查、評估，明確並組織整改存在的問題，確保風險管理各項政策、職責的落實及持續優化。通過多層次、全方位的風險管理與內部監控體系，本集團能夠更加有效地識別、評估、監控和應對各種風險，保障長期穩定發展。

Major risks

In the market environment with intense competition, major risks of the Group in 2025 are located in the aspects of market and operation. We had formulated feasible measures in accordance with the Group's actual situation, so as to conduct effective management on such risks. Market risks mainly include risks in macro-economy and market competition. The Group performs in-time identification and effective management measures on market risks through regularly analyzing industry trend, tracking strategic implementation, expanding new product reserves, focusing marketing resources and other measures. Operation risks mainly include risks on product quality, inventory management, and channel management. The Group manages these risks through key measures such as enhancing the quality management system, enforcing quality control accountability, strengthening production-sales coordination, improving distributors' operational capabilities, and expanding into emerging channels.

2. Major Characteristics of Risk Management and Internal Monitoring System

The Group's structure of risks governance and internal monitoring is based on the model of "three lines of defense", which specifies risk management division and management responsibility. The first line of defense is constituted with business units at all levels, in the front end of business process and associated risks, and places emphasis on the direct, prior- and during-event prevention and control over risks related to each business. The second line of defense is jointly constituted by the risk management, finance, legal and other functional departments, generates risk-related ideas, systems and methods, and conducts reasonable monitoring and guiding in respect of the function of the "first line of defense", thus ensuring maximum management results of the "first line of defense". The third line of defense is constituted with the Audit Committee under the Board and the internal audit functional departments of the Group, performs post-event inspection and assessment to the operation of the first two lines, defines and organizes rectification for existing problems, so as to guarantee the implementation and continuous optimization of various policies and responsibilities of risk management. Through the multi-level and comprehensive risk management and internal monitoring system, the Group is able to more effectively identify, evaluate, monitor and respond to all risks, safeguarding long-term and stable development.

3. 董事會就風險管理及內部監控系統的有效性作出確認

董事會已按照企業管治守則第二部分第D.2段的要求建立了風險管理及內部監控系統，董事會及審核委員會負責對本公司的風險管理及內部監控系統的有效性進行審核及確認，並且每年至少檢討一次其運行的有效性。風險管理及內部監控系統旨在識別阻礙目標實現的重大風險，並將其控制在可接受水平內，保障經營目標的實現和運營效率的提升。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

2025年，董事會已通過審核委員會審核風險管理及內部監控系統的有效性（包括財務、營運及合規控制）及內部審計的工作，並認為風險管理及內部審計系統是有效及足夠的。

3. The Board's Confirmation on the Effectiveness of the Risk Management and Internal Monitoring System

The Board has established a risk management and internal monitoring system according to the requirements of paragraph D.2 in Part 2 of the Corporate Governance Code. The Board and the Audit Committee are responsible for reviewing and confirming the effectiveness of the Company's risk management and internal monitoring system, and shall examine the operational effectiveness at least once a year. The risk management and internal monitoring system aim to identify material risks that impeding object achievement and keep them in an acceptable level, thus safeguarding the achievement of operation objective and improvement of operating efficiency. The risk management and internal monitoring system aims to manage, instead of eliminate risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

In 2025, the Board reviewed the effectiveness of the risk management and internal monitoring system (including financial, operational and compliance control) and internal audit activities through the Audit Committee and deemed the risk management and internal audit system effective and sufficient for the year.

4. 檢討風險管理及內部監控系統有效性的程序、解決嚴重的內部監控缺失的程序

本集團通過管理層、風險管理體系中各業務單位和職能部門、內部審計職能、外聘核數師等渠道來評估與檢討本集團風險管理及內部監控系統的有效性，不斷完善風險管理政策及程序。同時，為保障風險管理體系的有效運作，審核委員會對風險管理工作進行審核、監督。

本公司審計部根據制定的審計項目計劃，對本公司的重要風險、重點單位內控情況實施審計工作，以便及時檢討發現內控缺失環節，審計部督促被審計單位對發現的問題及時完善改進。

本集團已制定財務風險管控相關制度體系，建立財務風控管理組織及有效的財務監督機制，並落實有效、充分的風險管理措施及內部控制系統，以管控財務相關風險。

5. 內部審核功能情況

本公司已建立獨立的審計部，直接向本公司管理層、審核委員會、董事會匯報。審計部作為第三道防線的組成部分，對本公司的重要風險、重點單位內控情況進行監督。

2025年，審計部已根據董事會要求完成本年所有的審計項目計劃，督促相關單位完成本年度審計整改工作，並及時將相關的內部審計工作情況向審核委員會、董事會進行匯報。

4. Procedures for Reviewing Effectiveness of the Risk Management and Internal Monitoring System, and for Solving Significant Internal Monitoring Deficiency

The Group evaluates and reviews the effectiveness of the Group's risk management and internal monitoring system through management, business units and functional departments in the risk management system, internal audit function, external auditors and other channels, and continuously improves risk management policies and procedures. Meanwhile, in order to ensure the effective operation of the risk management system, the Audit Committee reviews and supervises risk management work.

The Company's Audit Department conducts audits of the Company's significant risks and the internal controls of key units according to the established audit project plan in order to promptly identify any deficiencies in internal controls. The Audit Department supervises and urges the audited units improving and rectifying any identified issues in a timely manner.

The Group has formulated a financial risk management and control system, established a financial risk management organization and an effective financial supervision mechanism, and implemented effective and sufficient risk management measures and internal control systems to control financial risks.

5. Internal Audit Functions

The Company has established an independent Audit Department that reports directly to the management, the Audit Committee and the Board of the Company. As part of the third line of defense, the Audit Department monitors the Company's significant risks and the internal controls of key units.

In 2025, the Audit Department completed all audit project plans for the year in accordance with the Board's requirements. It also urged the relevant units to finalize the audit remediation efforts for the year and provided timely reports on internal audit activities to the Audit Committee and the Board.

披露內幕消息

本集團重視適當處理和傳閱內幕消息。本集團已參考證券及期貨事務監察委員會頒佈的內幕消息披露指引，設置有關披露內幕消息的管理框架。在此管理框架下，本集團制定了合理的涉及內幕消息保密、存檔等內容的管理制度，擬定合理的買賣公司證券的合規指引，設有合理及時地處理和披露內幕消息的程序。例如下列步驟：管理制度中對內幕消息情形及內幕消息知情人範圍進行了合理規定，內幕消息知情人在涉及內幕消息的重大事項的策劃、研究、決策過程中需要保密，尋求專業意見或諮詢時要求專業機構履行保密義務，加強對內幕消息知情人檔案登記管理，向公眾全面披露資料前，內幕消息知情人不得買賣本公司任何證券，內幕消息披露將根據上市規則要求適時履行內部審批流程後進行公開披露。

DISCLOSURE OF INSIDE INFORMATION

The Group attaches great importance to the appropriate handling and circulation of inside information. The Group has set up a management framework for the disclosure of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. Under this management framework, the Group has established a reasonable management system that addresses the confidentiality and archiving of inside information, formulated a sound compliance guideline regarding the dealing in securities of the Company, and put in place procedures for the reasonable and timely handling and disclosure of inside information. For instance, the steps involved are as follows: the management system reasonably defines the circumstances under which inside information arises and the scope of individuals who have access to inside information; insiders are required to maintain confidentiality during the planning, research and decision-making processes concerning significant matters related to inside information; when seeking professional advice or consultation, it is mandatory for professional institutions to adhere to confidentiality obligations; efforts are made to enhance the registration and management system for files of individuals who have access to inside information; prior to the comprehensive public disclosure of any information, insiders are prohibited from trading the Company's securities; any inside information will be publicly disclosed in accordance with the Listing Rules after the necessary internal approval processes are completed.

公司秘書

本公司公司秘書(「公司秘書」)鍾明輝先生為方圓企業服務集團(香港)有限公司(企業秘書服務供應商)的企業秘書部高級總監。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提出意見。本公司與公司秘書之間的聯絡，主要由本公司總裁李樹清先生負責。於2025年內，公司秘書確認已接受不少於15小時接受相關專業培訓。

COMPANY SECRETARY

The Company's company secretary (the "Company Secretary"), Mr. CHUNG Ming Fai, is a senior vice president at the corporate secretarial department of SWCS Corporate Services Group (Hong Kong) Limited (supplier of corporate secretarial services). Although the Company Secretary is not a full-time employee of the Company, he reports to the Board and in his capacity as the Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary is the President of the Company, Mr. LI Shuqing. The Company Secretary has confirmed that he received no less than 15 hours of relevant professional training in 2025.

股東權利

召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據組織章程細則第9.3條，董事會可在其認為適合的任何時間召開股東特別大會。任何於提呈要求日期共持有不少於本公司股本中的投票權(按每持有一股擁有一票投票權的基準)十分之一的一名或以上股東亦可要求召開股東特別大會及／或於股東大會議程中加入決議案。該項要求須以書面形式向董事會或秘書提呈，以要求董事會召開股東特別大會以處理有關要求中列明的任何事項。該大會須於提呈該項要求後兩個月內舉行。倘董事會未有於提呈後21日內召開有關大會，則提呈要求者可自行以相同方式召開大會，且本公司須向提呈要求者償付提呈要求者因董事會未有召開大會而引致的所有合理開支。

股東提名董事候選人的程序

組織章程細則第15.6條規定，除非獲董事會推薦參選，除退任董事外，任何人士均無資格於任何股東大會上參選董事職位，除非期內(即至少七(7)天，自不早於寄發就該選舉指定的會議通知之日起至不遲於該會議日期前七(7)天止)本公司已收到有權出席發出有關通知的會議並在會議上投票的一名股東(並非擬提名人士)的書面通知，表明其有意提名該人士參選，以及由擬提名人士簽署表明其當選意願的書面通知。

SHAREHOLDERS' RIGHTS

Convening extraordinary general meetings ("EGM") and putting forward proposals at general meetings

In accordance with Article 9.3 of the Articles of Association, the Board may convene an EGM at any time it deems appropriate. One or more Shareholders who collectively hold not less than one-tenth of the voting rights in the share capital of the Company (on a one vote per Share basis) as of the date of submitting the requisition may also demand the convening of an EGM and/or propose the addition of resolutions to the agenda of a general meeting. Such a requisition must be submitted in writing to the Board or the Secretary, demanding the Board to convene an EGM to address any matters specified in the requisition. The meeting must be held within two months following the submission of the requisition. If the Board fails to convene the meeting within 21 days after the submission, the requisitionists may convene the meeting in the same manner, and the Company shall reimburse the requisitionists for all reasonable expenses incurred as a result of the Board's failure to convene the meeting.

Procedure for shareholders to nominate director candidates

Article 15.6 of the Articles of Association stipulates that, unless recommended by the Board for election, no person other than a retiring Director shall be eligible for election as a Director at any general meeting unless, during the specified period (i.e., at least seven (7) days, commencing no earlier than the date of dispatch of the notice convening the meeting for such election and ending no later than seven (7) days prior to the date of the meeting), the Company has received a written notice from a Shareholder (who is not the proposed nominee) entitled to attend and vote at the meeting for which the notice was issued, indicating his/her intention to propose such person for election, as well as a written notice signed by the proposed nominee expressing his/her willingness to be elected.

因此，如股東欲於股東大會上提名某人參選本公司董事，下列文件必須有效送達本公司註冊辦事處，即(1)其擬於股東大會上提出決議案的意向通知書；(2)由提名候選人簽署的表明其願意參選的通知書；(3)上市規則第13.51(2)條規定應予披露的提名候選人的資料；及(4)提名候選人同意刊發其個人資料的書面同意書。

上述程序已上載至本公司網站，以供查閱。

投資者關係

股東通訊政策

本公司於2024年10月8日頒佈並實施了股東通訊政策，主要通過定期披露財務報告（包括中期及年度報告）、召開股東大會、開展信息披露（包括聯交所網站及本公司網站）等方式及下述向股東及投資人士傳達信息的主要渠道與股東保持溝通、保障股東的知情權。相關政策文件已上傳至本公司官網，旨在確保與股東之間持續且有效的溝通，本公司將定期進行檢討以保持其有效性。董事會已對報告期內股東通訊政策的執行情況與成效進行審閱，確認該政策已得到適當落實且有效。

Therefore, if a Shareholder intends to nominate an individual for election as a director of the Company at a general meeting, the following documents must be validly delivered to the Company's registered office: (1) a notice of his/her intention to propose a resolution at the general meeting; (2) a notice signed by the proposed candidate indicating his/her willingness to stand for election; (3) information about the proposed candidate required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) a written consent from the proposed candidate authorizing the publication of his/her personal information.

The above procedure has been uploaded to the Company's website for reference.

INVESTOR RELATIONS

Shareholder communication policy

The Company promulgated and implemented the Shareholder Communication Policy on October 8, 2024 to maintain communication with Shareholders and protect Shareholders' right to know by ways of regular disclosure of financial reports (including interim and annual reports), convening general meetings, making information disclosure (including the website of the Stock Exchange and the website of the Company) and through following major channels for conveying information to Shareholders and investors. Relevant policy document has been uploaded to the Company's official website to ensure continuous and effective communication with Shareholders and will be reviewed periodically by the Company to maintain its effectiveness. The Board has reviewed the implementation and effectiveness of the Shareholder Communication Policy during the Reporting Period and confirmed that the policy has been appropriately executed and is effective.

向股東及投資人士傳達信息的主要渠道

本公司向股東及投資人士傳達信息的主要渠道有：財務報告（包括中期及年度報告）、股東週年大會、其他可能召開的股東大會、於聯交所網站作出的所有披露資料、登載於本公司官方通訊網站上的其他公司信息及登載於本公司網站的其他公司刊物。本公司將始終確保有效和及時向股東及投資人士傳達信息資訊。本公司每年將召開股東週年大會，如股東未能出席股東大會，可委派代表代其出席並於會上投票。本公司會就股東週年大會設有適當安排，以助股東參與。部分董事會成員及外聘核數師等適當的人士將出席股東週年大會回答股東提問。本公司會舉辦各種活動，通過線上和線下的方式，包括為投資者或分析師舉行見面會、國內及國際路演推介、傳媒訪問、投資者推廣活動以及舉辦或參與業界專題論壇等，以促進本公司與股東及投資人士之間的溝通。

Primary channels for conveying information to Shareholders and investors

The Company conveys information to Shareholders and investors through major channels including financial reports (including interim and annual reports), the annual general meeting, other general meetings that may be convened, all disclosure materials published on the website of the Stock Exchange, other corporate information posted on the Company's official communications website, and other corporate publications posted on the Company's website. The Company will always ensure effective and timely communication of information to Shareholders and investors. The Company will hold an annual general meeting each year, and if Shareholders are unable to attend, they may appoint a proxy to attend and vote on their behalf. The Company will make appropriate arrangements for the annual general meeting to facilitate Shareholder participation. Certain members of the Board and external auditors, among other appropriate individuals, will attend the annual general meeting to address Shareholders' inquiries. The Company will organize various activities, both online and offline, including meetings with investors or analysts, domestic and international roadshows, media interviews, investor promotion events, and hosting or participating in industry forums, to enhance communication between the Company and its Shareholders and investors.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東、投資者以及現有及潛在的合作夥伴和交易對象，均可通過本公司網站 www.crbeverage.com 獲取企業管治相關資料。

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係部，聯絡資料如下：

本公司投資者關係聯絡郵箱：
yb_ir@crbeverage.com

聯絡地址：中國廣東省深圳市南山區朗山路
22號深圳高新技術產業園區（北區）

章程文件變動

截至2025年12月31日止年度，組織章程細則概無重大變動。最新的組織章程細則已刊載於聯交所網站。

Shareholders, investors, as well as existing and potential partners and counterparties, can access corporate governance-related information through the Company's website at www.crbeverage.com.

Shareholders may make inquiries or express concerns to the Board at any time. Opinions and inquiries can be submitted to the Company's Investor Relations Department, with contact details as follows:

Investor Relations Contact Email of the Company:
yb_ir@crbeverage.com

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

CHANGES TO CONSTITUTIONAL DOCUMENTS

The year ended December 31, 2025, there were no significant changes to the Articles of Association. The latest Articles of Association have been published on the websites of the Stock Exchange and the Company.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然呈列本董事會報告連同本集團截至2025年12月31日止年度之合併財務報表。

董事

截至2025年12月31日止年度及截至本報告日期的董事如下：

執行董事

高立先生(主席)(於2026年1月14日獲委任)
李樹清先生
周劍波先生(於2025年8月29日獲委任)
張偉通先生(於2026年1月14日辭任)
吳霞女士(於2025年8月29日辭任)

非執行董事

張建民先生(於2025年8月8日獲委任)
林國龍先生
肖寧先生
王德剛先生(於2025年12月8日獲委任)
趙典博士
孫永強先生(於2025年8月8日辭任)
曹越女士(於2025年12月8日辭任)

獨立非執行董事

周永健博士
李引泉先生
姚洋博士
鄭寶川女士

有關本公司董事及高級管理層的履歷詳情載於本年報第38頁至第50頁「董事及高級管理層之簡歷」一節。

The Board is pleased to present this Report of the Directors together with the consolidated financial statements of the Group for the year ended December 31, 2025.

DIRECTORS

The Directors for the year ended December 31, 2025 and up to the date of this report, are as follows:

Executive Directors

Mr. GAO Li (*Chairman*) (*appointed on January 14, 2026*)
Mr. LI Shuqing
Mr. ZHOU Jianbo (*appointed on August 29, 2025*)
Mr. ZHANG Weitong (*resigned on January 14, 2026*)
Ms. WU Xia (*resigned on August 29, 2025*)

Non-executive Directors

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

Independent Non-executive Directors

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

Biographical details of the Company's Directors and senior management are set out on pages 38 to 50 in the section titled "Biographies of Directors and Senior Management" of this annual report.

董事會報告

REPORT OF THE DIRECTORS

董事資料變動

除下文所披露者外，自本公司2025年中報日期起，並未有董事資料變更須根據上市規則第13.51B(1)條予以披露。

於2025年12月8日起：

- (1) 王德剛先生獲委任為非執行董事、戰略與投資委員會主席、審核委員會成員及薪酬與考核委員會成員。
- (2) 曹越女士辭任非執行董事、戰略與投資委員會主席、審核委員會成員及薪酬與考核委員會成員。

於2026年1月14日起：

- (1) 高立先生獲委任為執行董事、董事會主席及提名委員會主席。
- (2) 李樹清先生獲委任為上市規則項下之授權代表及公司條例項下之法律程序文件代理人。
- (3) 張偉通先生辭任執行董事、董事會主席、提名委員會主席、上市規則項下之授權代表及公司條例項下之法律程序文件代理人。

Changes in Information of Directors

Save as disclosed below, there have been no changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2025 interim report.

With effect from December 8, 2025:

- (1) Mr. WANG Te-kang has been appointed as a non-executive Director, the chairman of the Strategy and Investment Committee and a member of each of the Audit Committee and the Remuneration and Appraisal Committee.
- (2) Ms. CAO Yue has resigned as a non-executive Director, the chairman of the Strategy and Investment Committee and a member of each of the Audit Committee and the Remuneration and Appraisal Committee.

With effect from January 14, 2026:

- (1) Mr. GAO Li has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee.
- (2) Mr. LI Shuqing has been appointed as the authorized representative under the Listing Rules and as the process agent under the Companies Ordinance.
- (3) Mr. ZHANG Weitong has resigned as an executive Director, the chairman of the Board, the chairman of the Nomination Committee, the authorized representative under the Listing Rules and as the process agent under the Companies Ordinance.

主要業務

有關本集團截至2025年12月31日止年度主要業務的分析載於本年報「管理層討論與分析」一節。

業務回顧

有關本集團截至2025年12月31日止年度的業務回顧載於本年報「主席報告」及「管理層討論與分析」一節。

主要風險及不確定性

有關本集團所面對的主要風險因素及不確定因素，詳見「企業管治報告－風險管理及內部監控」章節。

環境政策及表現

本集團嚴格遵循國家環保政策法規要求，系統構建了包括《華潤怡寶生態保護管理指南》、《環境監測與測量管理規定》在內的多項內部環境管理制度，同時沿用華潤集團要素化管理體系以及量化指標評價系統對環境保護和節能減排等專業領域進行系統化管理，落實相關環境保護具體措施，不斷完善企業的環境治理體系。在溫室氣體排放目標方面，華潤飲料參照「世界能源基金會」發佈的《中國碳中和研究報告》和《華潤集團碳達峰行動方案》，制定了《華潤飲料碳達峰行動方案》，明確了到2030年的雙碳目標及實現路徑，持續完善自身碳排放管理制度，推動改善項目落地執行，開展綠色工廠創建工作，並結合公司的發展策略持續評估減碳目標的內容和達峰效果。

PRINCIPAL BUSINESS

An analysis of the Group's principal business for the year ended December 31, 2025 is included in the "Management Discussion and Analysis" section of this annual report.

BUSINESS REVIEW

A review of the Group's business for the year ended December 31, 2025 is included in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

Please refer to the "Corporate Governance Report – Risk Management and Internal Control" section for details on the principal risk factors and uncertainties faced by the Group.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has strictly adhered to national environmental protection policies and regulations and systematically established a series of internal environmental management systems, including the C'estbon Ecological Protection and Management Guides (《華潤怡寶生態保護管理指南》) and the Environmental Monitoring and Measurement Management Regulations (《環境監測與測量管理規定》). In addition, the Group employs CR Group's factor management system and quantitative indicator evaluation system to systematically oversee professional fields such as environmental protection, energy conservation and emissions reduction, and facilitates implementation of relevant environmental protection measures, thereby fostering ongoing improvements in the corporate environmental governance framework. In terms of greenhouse gas emission targets, with reference to the Research Report on Carbon Neutrality in China published by the World Energy Foundation and the CR Group's Carbon Peak Action Plan (《華潤集團碳達峰行動方案》), CR Beverages has formulated the CR Beverage's Carbon Peak Action Plan (《華潤飲料碳達峰行動方案》), clearly defining the dual-carbon goals and implementation pathways for 2030. The Company is dedicated to the ongoing enhancement of its carbon emission management system, promotes the execution of improvement projects, carries out the establishment of green factories, and continuously evaluates the content and progress towards carbon reduction targets in alignment with its development strategy.

為推廣清潔能源的使用，本集團2025年度共計建成1個工廠分佈式光伏發電項目，已完成12家在營工廠光伏覆蓋，覆蓋率達86%；同時本集團鼓勵自有工廠向當地供電部門申請綠電，本年度可再生能源用電總量為2024年的2.10倍，佔比增加至19.53%，自有工廠單噸產品二氧化碳排放量較2020年下降13.06%。積極開展綠色工廠創建工作，目前本集團旗下南寧工廠獲得國家級綠色工廠榮譽，六安工廠、成都工廠和武漢工廠獲得省級綠色工廠榮譽。本集團積極貫徹低碳環保理念，通過優化瓶裝水包裝（調整瓶結構與貼標工藝）、增加膜包產品佔比（2025年較2024年提升2%）、實施彩膜改白膜項目等舉措，踐行全鏈條低碳環保。

有關本集團環境政策及表現的進一步詳情，請參考本公司另行刊發的截至2025年12月31日止年度可持續發展報告。

遵守有關法律及法規

如董事會及管理層所知，本集團在所有重大方面全面遵守對本集團業務及運營造成重大影響的相關法律法規。於截至2025年12月31日止年度，本集團並無嚴重違反或不遵守適用法律法規。

To promote the use of clean energy, in 2025, the Group completed the construction of a distributed photovoltaic power generation project in a factory, and achieved photovoltaic coverage across 12 operating factories, representing a coverage rate of 86%. In addition, the Group encouraged its owned factories to apply for green power from local electricity supply departments. The total volume of renewable energy electricity consumption this year was 2.10 times that of 2024, with its proportion increasing to 19.53%. The carbon dioxide emissions per ton of product for the Group's owned factories decreased by 13.06% compared to 2020. The Group actively promoted the establishment of green factories, and currently, Nanning factory has been recognized as a national-level green factory, while Lu'an factory, Chengdu factory and Wuhan factory have been recognized as provincial-level green factories. The Group actively implemented the philosophy of low carbon and environmental protection, fulfilling full-chain low carbon emission and environmental protection by improving packaging of bottled water (adjusting bottle structure and label technologies), increasing the proportion of filmed products (increasing by 2% in 2025 as compare with 2024), implementing project of changing from color film to white film, and other measures.

For further details of the Group's environmental policies and performance, please refer to the Company's Sustainability Report for the year ended December 31, 2025, which has been published separately.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As the Board and the management are aware, the Group has fully complied with all relevant laws and regulations that have a significant impact on its business and operations in all material respects. For the year ended December 31, 2025, there were no material violations or non-compliance with applicable laws and regulations by the Group.

退休福利計劃

本集團根據強制性公積金計劃(「**強制性公積金計劃**」)為合資格參與強制性公積金計劃的僱員設立一項界定供款退休福利計劃。強制性公積金計劃的資產與本集團的資產分開，並由受託人控制的基金持有。本集團按相關工資成本的若干百分比向強制性公積金計劃作出供款，而該等供款由僱員作出。

本公司於中國成立的附屬公司的僱員為中國政府運作的國家管理退休福利計劃的成員。附屬公司須按工資成本的若干百分比向退休福利計劃供款，以為福利提供資金。本集團就退休福利計劃的唯一責任為作出特定供款。

有關本集團退休金責任之詳情載於本年報合併財務報表附註27。

不獲豁免的持續關連交易

1. 提供包裝飲用水及飲料產品及採購相關推廣服務

本公司與華潤(集團)於2024年8月15日訂立框架協議(「**提供包裝飲用水及飲料產品以及採購相關推廣服務框架協議**」)，據此，本公司可不時向華潤(集團)及／或其聯繫人供應包裝飲用水及飲料產品，及華潤(集團)的若干聯繫人可在其零售店銷售本公司的包裝飲用水及為本公司的飲料產品提供推廣服務，該等安排與本公司與其他客戶的安排相似。提供包裝飲用水及飲料產品以及採購相關推廣服務框架協議的年期為自上市日期起至2026年12月31日，可經雙方同意後並依所有適用法律和法規續期。

RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) for employees who are eligible to participate in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. The Group contributes a certain percentage of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make specific contributions.

Details of the Group's pension obligations are set out in Note 27 to the consolidated financial statements of this annual report.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Provision of Packaged Drinking Water and Beverage Products and Procurement of Related Promotion Service

The Company entered into a framework agreement with CR Holdings on August 15, 2024 (the “**Provision of Packaged Drinking Water and Beverage Products and Procurement of Related Promotion Service Framework Agreement**”), pursuant to which the Company may from time to time supply to CR Holdings and/or its associates packaged drinking water and beverage products, and certain associates of CR Holdings may provide promotion service for sales of the Company's packaged drinking water and beverage products in their retail outlets, which is similar to our sales arrangements with other customers. The term of the Provision of Packaged Drinking Water and Beverage Products and Procurement of Related Promotion Service Framework Agreement shall commence on the Listing Date until December 31, 2026, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

本公司是中國領先的包裝飲用水及飲料公司，產品品類廣泛。華潤(集團)及／或其聯繫人在日常業務過程中採購本公司的產品，主要用於在其經營場所(如商超及電影院)進一步銷售。例如，華潤(集團)的附屬公司華潤萬家(香港)有限公司(「華潤萬家」)主要從事經營連鎖商超。華潤萬家及其附屬公司採購本公司的包裝飲用水及飲料產品，以在其商超進一步銷售。

華潤(集團)擁有本公司50.04%股權，為本公司的主要股東及關連人士。

根據提供包裝飲用水及飲料產品以及採購相關推廣服務框架協議，提供包裝飲用水及飲料產品於截至2024年、2025年及2026年12月31日止年度的年度上限分別為人民幣66百萬元、人民幣71百萬元及人民幣77百萬元；採購相關推廣服務框架協議項下的交易於截至2024年、2025年及2026年12月31日止年度的年度上限分別為人民幣17百萬元、人民幣18百萬元及人民幣20百萬元。

於截至2025年12月31日止年度，根據提供包裝飲用水及飲料產品以及採購相關推廣服務框架協議，就提供包裝飲用水及飲料產品而言的實際交易金額為人民幣38.3百萬元；就採購相關推廣服務而言的實際交易金額為人民幣10.1百萬元。

The Company is a leading packaged drinking water and beverage company in the PRC with a wide range of product categories. CR Holdings and/or its associates procured the Company's products in the ordinary course of business primarily for further sales in their premises, such as supermarkets and cinemas. For example, China Resources Vanguard (Hong Kong) Company Limited (華潤萬家(香港)有限公司) ("CR Vanguard"), a subsidiary of CR Holdings, is primarily engaged in the operation of supermarket chains. CR Vanguard and its subsidiaries procured the Company's packaged drinking water and beverage products for further sales in their supermarkets.

CR Holdings holds 50.04% equity interests in the Company, and is a substantial shareholder and a connected person of the Company.

According to the Provision of Packaged Drinking Water and Beverage Products and Procurement of Related Promotion Service Framework Agreement, the annual caps for the provision of packaged drinking water and beverage products for the years ended and ending December 31, 2024, 2025 and 2026 are RMB66 million, RMB71 million and RMB77 million, respectively, and the annual caps for the transactions under the procurement of related promotion service framework agreement for the years ended/ending December 31, 2024, 2025 and 2026 are RMB17 million, RMB18 million and RMB20 million, respectively.

For the year ended December 31, 2025, pursuant to the Provision of Packaged Drinking Water and Beverage Products and Procurement of Related Promotion Service Framework Agreement, the actual transaction amount for the provision of packaged drinking water and beverage products was RMB38.3 million, and the actual transaction amount for the procurement of related promotion service was RMB10.1 million.

2. 採購IT及商旅服務

本公司與華潤數科控股於2024年9月6日訂立採購IT及商旅服務框架協議（「採購IT及商旅服務框架協議」），據此：

- (a) 本集團可不時向華潤數科控股及／或其聯繫人採購各類IT服務，包括但不限於(i)通用應用及操作系統的維護服務，包括日常維護、購買軟體及軟體許可；(ii)具體執行服務，包括執行統一應用系統；(iii)信息技術基礎設施、雲平台、軟體，以及傳統資源庫數位化方面的技術支持服務；及(iv)其他IT服務；及
- (b) 本集團可使用華潤數科控股及／或其聯繫人指定的線上商旅平台購買各種商旅服務，包括但不限於(i)查詢、預訂、取消及變更機票、住宿、火車票及網約車服務；(ii)物色及管理相關獨立第三方服務提供商，以供本集團及其聯屬公司查詢、預訂、取消及變更機票、住宿、火車票及網約車服務；(iii)客戶服務，包括但不限於提供熱線電話處理查詢、投訴、緊急情況、相關業務數據的編製及報告，以及定期進行客戶滿意度調查；及(iv)其他相關商旅服務。

2. Procurement of IT and Business Travel Services

The Company entered into a procurement of IT and business travel services framework agreement with CR Digital Holdings on September 6, 2024 (the “**Procurement of IT and Business Travel Services Framework Agreement**”), pursuant to which:

- (a) our Group may from time to time procure from CR Digital Holdings and/or its associates various IT services including but not limited to (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including implementation of unified application systems; (iii) information technology infrastructure, cloud platforms, hardware and software, and technical support services for the digitization of traditional resource pool; and (iv) other IT services; and
- (b) our Group may use an online business travel platform designated by CR Digital Holdings and/or its associates to purchase various business travel services including but not limited to (i) enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (ii) sourcing and management of related independent third party service providers for enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services by the Group and its affiliates; (iii) customer service, including but not limited to the provision of a hotline for the handling of enquiry, complaints, emergencies, compiling and reporting of related business data, and conducting customer satisfaction surveys at regular intervals; and (iv) other related business travel services.

採購IT及商旅服務框架協議的年期為自上市日期起至2026年12月31日，可經雙方同意後並依所有適用法律和法規續期。

就IT服務而言：本集團在日常運營中使用若干通用系統、軟體及服務，如薪酬核算系統或短訊軟體，供華潤集團內部及時溝通，該等系統、軟體及服務於華潤集團內部公司統一使用。該等通用系統、軟體及服務均由華潤數科控股開發及維護。根據灼識諮詢報告，國有企業集團作出有關安排乃屬常見。同時，本集團涉及數據安全的系統、軟體及服務，一般會由華潤數科控股向本集團提供開發及維護服務。此外，本集團亦一直使用由華潤數科控股開發及維護的若干平台及軟體來滿足本集團自身業務需求。華潤數科控股在企業管理、物聯網、大數據、AI、區塊鏈及雲計算方面擁有豐富經驗。與華潤數科控股的合作能夠確保本集團有穩定、品質可靠且保密的IT服務來源，且不會令本集團的資源面臨風險。

就商旅服務而言：本集團的員工經常出差且全年對商旅服務的需求量較大。根據採購IT及商旅服務框架協議，本集團將能夠集中並分組處理其員工的所有訂單，並通過利用華潤數科控股平台向獨立第三方服務提供商批量採購。此外，本集團將能夠從可靠的服務提供商獲得穩定的商旅服務。董事認為，這將簡化預訂流程、減少管理成本及降低採購成本。

The term of the Procurement of IT and Business Travel Services Framework Agreement shall commence on the Listing Date until December 31, 2026, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

For IT services: Our Group has been utilizing certain common systems, software and services in our daily operations, such as remuneration claiming system or messaging software for in-time communications within the CR Group, which are applied consistently for companies within CR Group. Such common systems, software and services are all developed and maintained by CR Digital Holdings. According to the CIC Report, it is not uncommon to have such arrangements among the state-owned enterprise group. Meanwhile, systems, software and services involved in data security are typically developed and maintained by CR Digital Holdings for our Group. In addition, our Group has also been utilizing certain platforms and software catering to our Group's own business needs, which are also developed and maintained by CR Digital Holdings. CR Digital Holdings has considerable experience in enterprise management, Internet of Things, big data, artificial intelligence, block-chain and cloud computing. The cooperation with CR Digital Holdings enables our Group to ensure a steady source of IT services which are of reliable quality and confidentiality without placing our Group's resources at risk.

For business travel services: The employees of the Group attend business trips frequently and there is a high demand for business travel services throughout the year. Under the Procurement of IT and Business Travel Services Framework Agreement, the Group will be able to centralize and group all orders from its employees, and purchase in bulk from the independent third-party service providers through utilizing CR Digital Holdings' platform. Further, the Group will be able to obtain stable business travel services from a reliable service provider. Our Directors believe that this will simplify the booking process, reduce administration costs, and lower the purchase costs.

華潤(集團)擁有本公司約50.04%股權，為本公司的主要股東及關連人士。華潤數科控股由中國華潤(間接擁有華潤(集團)100%的股權)全資擁有，為華潤(集團)的聯繫人。故此，華潤數科控股為本公司的關連人士。

根據採購IT及商旅服務框架協議，就採購IT服務而言，其於截至2024年、2025年及2026年12月31日止年度的年度上限分別為人民幣50百萬元、人民幣55百萬元及人民幣60百萬元；就採購商旅服務而言，其於截至2024年、2025年及2026年12月31日止年度的年度上限分別為人民幣49百萬元、人民幣57百萬元及人民幣67百萬元。

於截至2025年12月31日止年度，根據採購IT及商旅服務框架協議，就採購IT服務而言的實際交易金額為人民幣53.8百萬元；就採購商旅服務而言的實際交易金額(包括服務費及票務或住宿的實際成本)為人民幣43.5百萬元。

CR Holdings holds approximately 50.04% equity interest in the Company, and is a substantial shareholder and a connected person of the Company. CR Digital Holdings is wholly-owned by CRC, which indirectly owns 100% of the equity interest in CR Holdings, and is an associate of CR Holdings. Therefore, CR Digital Holdings is a connected person of the Company.

Pursuant to the Procurement of IT and Business Travel Services Framework Agreement, for the procurement of IT services, the annual caps for the years ended and ending December 31, 2024, 2025 and 2026 are RMB50 million, RMB55 million and RMB60 million, respectively; for the procurement of business travel services, the annual caps for the years ended/ending December 31, 2024, 2025 and 2026 are RMB49 million, RMB57 million and RMB67 million, respectively.

For the year ended December 31, 2025, pursuant to the Framework Agreement for Procurement of IT and Business Travel Services, the actual transaction amount in respect of the procurement of IT services was RMB53.8 million, and the actual transaction amount in respect of the procurement of business travel services (inclusive of service fee and the actual costs of tickets or accommodations) was RMB43.5 million.

3. 綜合能源項目合作

本公司與華潤電力於2024年12月27日重續綜合能源項目合作框架協議（「綜合能源項目合作框架協議」），據此，華潤電力及其附屬公司將利用本集團相關存儲及運營空間及屋頂安裝光伏發電裝置，且於光伏發電裝置投入運營後，華潤電力將利用該等光伏發電裝置供應清潔能源及相關服務以滿足本集團的生產需求，而本集團將就獲提供的清潔能源及相關服務向華潤電力進行付款。

綜合能源項目合作框架協議的年期為自2025年1月1日起至2027年12月31日止。可經雙方同意後並依所有適用法律和法規續期。

本集團已投產數個及正在興建一些其他生產設施及工廠，日常營運需要大量電力。華潤電力在風電場、光伏電站、水電站等清潔及可再生能源項目以及燃煤電站的投資、開發、運營和管理方面擁有逾20年的經驗，其業務網絡覆蓋全國。通過與華潤電力訂立綜合能源項目合作框架協議，本公司能夠以公平、合理及具競爭力的價格獲得穩定的電力供應，有關價格低於一般地方供電站的價格，從而降低本集團的運營成本。

3. Cooperation on Integrated Energy Projects

The Company renewed an integrated energy projects cooperation framework agreement (the “**Integrated Energy Projects Cooperation Framework Agreement**”) with CR Power on December 27, 2024, pursuant to which CR Power and its subsidiaries will utilize the relevant storage and operation space and rooftops of our Group to install photovoltaic power station facilities, and CR Power will utilize these photovoltaic power station facilities to supply clean energy and related services to satisfy the Group’s production needs after photovoltaic power station facilities are put into operation, and our Group will make payments to CR Power for the clean energy and related services provided.

The term of the Integrated Energy Projects Cooperation Framework Agreement shall commence on January 1, 2025 until December 31, 2027, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Our Group has put into operation several, and is in the process of construction of some other production facilities and factories, which require significant amount of power for daily operations. CR Power has over 20 years of experience in investments, development, operation and management of wind farms, photovoltaic power stations, hydro-electric power plants and other clean and renewable energy projects and coal-fired power plants, with extensive business network nationwide. By entering into the Integrated Energy Projects Cooperation Framework Agreement with CR Power, the Company is able to secure stable power supply at fair, reasonable and competitive prices which are lower than those from normal local power stations, which in turn reduces the operating costs of our Group.

華潤(集團)擁有本公司約50.04%股權，為本公司的主要股東及關連人士。華潤電力為華潤(集團)的間接非全資附屬公司，為華潤(集團)的聯繫人。故此，華潤電力為本公司的關連人士。

根據綜合能源項目合作框架協議，其於截至2025年、2026年及2027年12月31日止年度的年度上限分別為人民幣43.14百萬元、人民幣46.02百萬元及人民幣53.46百萬元。

截至2025年12月31日止年度，綜合能源項目合作框架協議項下的實際交易金額為人民幣30.2百萬元。

4. 採購PET材料

本公司與華潤化學材料科技股份有限公司(「華潤化學」)於2024年8月1日訂立PET採購框架協議(「PET採購框架協議」)，據此，本集團可能不時向華潤化學及／或其聯繫人採購PET材料，以用於生產包裝飲用水及飲料產品的包裝材料。PET採購框架協議的年期為自上市日期起至2026年12月31日，可經雙方同意後並依所有適用法律和法規續期。

CR Holdings holds approximately 50.04% equity interests in the Company, and is a substantial shareholder and connected person of the Company. CR Power is an indirectly non-wholly-owned subsidiary of CR Holdings, and is an associate of CR Holdings. As such, CR Power is a connected person of the Company.

Pursuant to the Integrated Energy Projects Cooperation Framework Agreement, the annual caps for the years ended/ending December 31, 2025, 2026 and 2027 are RMB43.14 million, RMB46.02 million and RMB53.46 million, respectively.

The actual transaction amount under the Integrated Energy Projects Cooperation Framework Agreement for the year ended December 31, 2025 was RMB30.2 million.

4. Procurement of PET Materials

The Company entered into a PET procurement framework agreement with China Resources Chemical Innovative Materials Co., Ltd. ("CR Chemical") on August 1, 2024 (the "PET Procurement Framework Agreement"), pursuant to which, our Group may from time to time purchase from CR Chemical and/or its associates PET materials for usage in our production of packing materials for our packaged drinking water and beverage products. The term of the PET Procurement Framework Agreement shall commence on the Listing Date until December 31, 2026, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

本公司主要從事包裝飲用水及飲料產品的生產及銷售，因此需要PET材料用於生產包裝飲用水及飲料產品的瓶子。根據灼識諮詢報告，中國瓶級PET材料行業高度集中，四大企業佔瓶級PET產能約80%，華潤化學是其中主要的瓶級PET材料供應商。PET採購框架協議項下擬進行的交易使本公司能夠以具成本效益的方式按現行市價獲得生產所需的材料，而無需就該等PET材料建立本公司自己的生產設施，根據灼識諮詢報告，這符合行業慣例。本公司擁有一批合格的PET材料供應商（包括華潤化學及其他獨立第三方），並透過標準化的供應商甄選招標流程，主要根據彼等提供的定價條款來選擇最合適的供應商。

華潤（集團）擁有本公司約50.04%股權，為本公司的主要股東及關連人士。華潤化學為中國華潤（間接擁有華潤（集團）100%的股權）的間接非全資附屬公司，為華潤（集團）的聯繫人。故此，華潤化學為本公司的關連人士。

PET採購框架協議於截至2024年、2025年及2026年12月31日止年度的年度上限分別為人民幣1,228百萬元、人民幣1,501百萬元及人民幣1,883百萬元。

於截至2025年12月31日止年度，PET採購框架協議項下的實際交易金額為人民幣590.1百萬元。

The Company primarily engaged in the production and sales of packaged drinking water and beverage products, and therefore are in need of PET materials for production of bottles for our packaged drinking water and beverage products. According to the CIC Report, the bottle-grade PET materials industry in China is highly concentrated with top four players accounting for approximately 80% of the bottle-grade PET production capacity, and CR Chemical is a dominant bottle-grade PET materials supplier amongst them. Transactions contemplated under the PET Procurement Framework Agreement enable the Company to obtain necessary materials for our production at the prevailing market price in a cost-efficient way without having to establish the Company's own production facilities for such PET materials, which is in line with industry norm according to the CIC Report. The Company has a pool of qualified PET materials suppliers which include CR Chemical and other independent third parties, and we select the most suitable suppliers through our standardized supplier selection bidding procedure, primarily based on their pricing terms offered.

CR Holdings holds approximately 50.04% equity interests in the Company, and is a substantial shareholder and connected person of the Company. CR Chemical is an indirectly non-wholly-owned subsidiary of the CRC, which indirectly owns 100% equity interests in CR Holdings, and is the associate of CR Holdings. As such, CR Chemical is a connected person of the Company.

The annual caps under the PET Procurement Framework Agreement for the years ended/ending December 31, 2024, 2025 and 2026 are RMB1,228 million, RMB1,501 million and RMB1,883 million, respectively.

The actual transaction amount under the PET Procurement Framework Agreement for the year ended December 31, 2025 was RMB590.1 million.

5. 採購工程代建管理服務

本公司與深圳市潤置城市建設管理有限公司(「深圳潤置」)於2024年9月20日訂立工程代建管理服務框架協議(「工程代建管理服務框架協議」)，據此，本集團可不時委聘深圳潤置及／或其聯繫人提供工程代建管理服務用於本公司的生產設施及工廠。該等工程代建管理服務包括但不限於設計管理、施工管理(含安全、成本、質量、工期等)及相關手續辦理等。

工程代建管理服務框架協議的年期為自上市日期起至2026年12月31日，可經雙方同意後並依所有適用法律和法規續期。

考慮到深圳潤置的豐富經驗、定價條款的競爭力、其優質的工程代建管理服務，以及深圳潤置及／或其聯繫人對本公司要求和標準的熟悉，本公司選擇深圳潤置及／或其聯繫人作為向本公司多個生產設施及工廠項目提供工程代建管理服務的服務提供商。

華潤(集團)擁有本公司約50.04%的權益，為本公司的主要股東及關連人士。深圳潤置由華潤置地有限公司(於聯交所上市的公司，股份代號：1109，由華潤(集團)間接擁有)全資擁有，為華潤(集團)的聯繫人。故此，深圳潤置為本公司的關連人士。

5. Procurement of Construction Management Services

The Company entered into a construction management service framework agreement with Shenzhen Runzhi Urban Construction Management Co., Ltd. (**“Shenzhen Runzhi”**) on September 20, 2024 (the **“Construction Management Service Framework Agreement”**), pursuant to which our Group may from time to time engage Shenzhen Runzhi and/or its associates to provide construction management services for the Company's production facilities and factories. Such construction management service includes but is not limited to management on design and construction (including safety, costs, quality, construction period), and handling of relevant procedures.

The term of the Construction Management Service Framework Agreement shall commence on the Listing Date until December 31, 2026, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Considering Shenzhen Runzhi's extensive experience, competitiveness of pricing terms, their professional quality of construction management service as well as Shenzhen Runzhi and/or its associates' familiarities of the Company's requirements and standards, the Company had therefore selected Shenzhen Runzhi and/or its associates as our service providers for provision of construction management service to the Company's various production facilities and factories projects.

CR Holdings holds approximately 50.04% equity interests in the Company, and is a substantial shareholder and a connected person of the Company. Shenzhen Runzhi is wholly owned by China Resources Land Limited (a company listed on the Stock Exchange (stock code: 1109), which is indirectly owned by CR Holdings), and is an associate of CR Holdings. Therefore, Shenzhen Runzhi is a connected person of the Company.

工程代建管理服務框架協議於截至2024年、2025年及2026年12月31日止年度的年度上限分別為人民幣420百萬元、人民幣1,700百萬元及人民幣1,090百萬元。

於截至2025年12月31日止年度，工程代建管理服務框架協議項下的實際交易金額為人民幣135.3百萬元。

6. 採購存款及其他相關服務

本公司與廣東華潤銀行股份有限公司（「華潤銀行」，前稱「珠海華潤銀行股份有限公司」）於2024年8月8日訂立存款及其他相關服務框架協議（「存款及其他相關服務框架協議」），據此，本集團可能不時將現金存入華潤銀行，而華潤銀行將提供存款及其他相關服務並就該等存款向本集團支付存款利息。存款及其他相關服務框架協議的年期為自上市日期起至2026年12月31日，可經雙方同意後並依所有適用法律和法規續期。

當本公司採購存款及其他相關服務時，本公司在包括關連人士和獨立第三方中選擇服務提供商，並通過本公司的內部選擇及批准程序確定相關採購條款。本公司無義務使用華潤銀行提供的存款及其他相關服務，並保留根據本公司的業務需求及服務提供商所提供服務的費用及質量選擇存款及其他相關服務提供商的酌情權。

The annual caps under the Construction Management Service Framework Agreement for the years ended/ending December 31, 2024, 2025 and 2026 are RMB420 million, RMB1,700 million and RMB1,090 million, respectively.

The actual transaction amount under the Construction Management Service Framework Agreement for the year ended December 31, 2025 was RMB135.3 million.

6. Procurement of Deposits and Other Related Services

The Company entered into a deposit and other related services framework agreement with China Resources Bank of Guangdong Co., Ltd. (the “CR Bank”, formally known as “China Resources Bank of Zhuhai Co., Ltd.”) on August 8, 2024 (the “Deposit and Other Related Services Framework Agreement”), pursuant to which our Group may from time to time deposit cash into CR Bank, and CR Bank will provide deposit and other related services and pay deposit interest to our Group on such deposits. The term of the Deposit and Other Related Services Framework Agreement shall commence on the Listing Date until December 31, 2026, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

When procuring deposit and other related services, the Company selects service providers comprising connected persons and independent third parties, and determine the relevant terms of procurements through the Company’s internal selection and approval process. The Company is not obliged to use the deposit and other related services provided by CR Bank and retain the discretion to select the deposit and other related services providers based on the Company’s business needs as well as the fees and quality of the services offered by the service providers.

華潤銀行為受國家金融監督管理總局監管的持牌銀行，總部設於中國珠海。華潤銀行的分行及支行遍佈中國不同地區，於該等地區經營並提供金融及商業銀行服務。根據聯合資信評估股份有限公司日期為2023年7月28日的信用評級公告，華潤銀行的長期信用評級為AAA。

華潤(集團)擁有本公司約50.04%股權，為本公司的主要股東及關連人士。華潤銀行由中國華潤(間接擁有華潤(集團) 100%的股權)間接持有約49.8%的權益，為華潤(集團)的聯繫人。故此，華潤銀行為本公司的關連人士。

存款及其他相關服務框架協議項下於截至2024年、2025年及2026年12月31日止年度的年度上限分別為最高每日存款結餘人民幣2,500百萬元。

於截至2025年12月31日止年度，本集團每日存款結餘的最高金額為人民幣2,152.5百萬元。

CR Bank is a licensed bank regulated by the National Financial Regulatory Administration (國家金融監督管理總局) and headquartered in Zhuhai, the PRC. It has branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. According to the credit rating announcement dated July 28, 2023 by China Lianhe Credit Rating Co., Ltd. (聯合資信評估股份有限公司), the long-term credit rating of CR Bank is AAA.

CR Holdings holds approximately 50.04% equity interest in the Company, and is a substantial shareholder and a connected person of the Company. CR Bank is indirectly held as to approximately 49.8% by CRC (which indirectly owns 100% of the equity interest in CR Holdings) and is an associate of CR Holdings. Accordingly, CR Bank is a connected person of the Company.

The annual caps under the Deposit and Other Related Services Framework Agreement for the years ended/ending December 31, 2024, 2025 and 2026 are up to a maximum daily deposit balance of RMB2,500 million, respectively.

For the year ended December 31, 2025, the maximum amount of the Group's daily deposit balance was RMB2,152.5 million.

獨立非執行董事及核數師的確認

根據上市規則第14A.55條，獨立非執行董事審閱了上述持續關連交易，確認如下：

1. 該等交易在本集團的日常業務中訂立；
2. 該等交易是按照一般商務條款或更佳條款進行；及
3. 該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合股東的整體利益。

CONFIRMATIONS FROM INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITORS

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above-mentioned continuing connected transactions, and confirmed that:

1. these transactions have been entered into in the ordinary and usual course of business of the Group;
2. these transactions have been entered into on normal commercial terms or better; and
3. these transactions have been entered into according to the agreements governing them, on terms that are fair and reasonable and in the interest of the Shareholders as a whole.

根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號(修訂)「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據上市規則第14A.56條於第85頁至第95頁披露之持續關連交易(「已披露持續關連交易」)之發現及結論：

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 85 to 95 (the "Disclosed CCTs") in accordance with Rule 14A.56 of the Listing Rules:

- | | | | |
|----|---|----|--|
| a. | 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲董事會批准。 | a. | nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the Board. |
| b. | 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信已披露持續關連交易在所有重大方面並無根據本集團之定價政策進行。 | b. | for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs were not, in all material respects, in accordance with the pricing policies of the Group. |
| c. | 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易在所有重大方面並無根據規管該等交易之有關協議進行。 | c. | nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions. |
| d. | 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過訂立之年度上限。 | d. | nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual caps as set by the Company. |

關聯方交易

本集團截至2025年12月31日止年度的關聯方交易詳情載於合併財務報表附註26。該等關聯方交易構成上市規則第14A章界定的不獲豁免的關連交易或持續關連交易，本公司已遵守上市規則第14A章申報、公告、獨立股東批准及年度審閱的規定。於報告期內，本公司已遵守上市規則第14A章的相關規定。

購買股份或債權證之安排

除本年報所披露者外，本公司、其控股公司或其任何附屬公司於截至2025年12月31日止年度內任何時候概無訂立任何安排，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。

主要客戶及供應商

2025年來自最大客戶的收入佔年度收入的6.9%，來自前五大客戶的收入佔年度收入的16.8%。

2025年向最大供應商的採購金額佔年度採購總額的9.5%，向前五大供應商的合計採購金額佔年度採購總額的25.3%。

財務概要

本集團近年的經審計綜合業績及資產和負債概要（摘錄自經審計綜合財務報表）載於本年報第209頁。該摘要不構成經審計綜合財務報表的一部分。

RELATED PARTY TRANSACTIONS

The details of related party transactions of the Group for the year ended December 31, 2025 are disclosed in Note 26 to the consolidated financial statements. These related party transactions constitute non-exempt connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules, the Company has complied with the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. During the Reporting Period, the Company has complied with the relevant requirements set out in Chapter 14A of the Listing Rules.

ARRANGEMENTS FOR THE PURCHASE OF SHARES OR DEBT SECURITIES

Save as disclosed in this annual report, neither the Company, its holding companies, nor any of its subsidiaries has entered into any arrangements during the year ended December 31, 2025, 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.

MAJOR CUSTOMERS AND SUPPLIERS

Revenue generated from our largest customer accounted for 6.9% of annual revenues and revenues from our five largest customers accounted for 16.8% of annual revenues in 2025.

The purchase amounts from our largest supplier accounted for 9.5% of the total annual purchase amount in 2025, and the aggregate purchase amounts from our five largest suppliers accounted for 25.3% of the total annual purchase amount.

FINANCIAL SUMMARY

The audited consolidated performance and a summary of assets and liabilities for the recent years of the Group (excerpted from the audited consolidated financial statements) are presented on page 209 of this annual report. This summary does not form part of the audited consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

優先購買權

組織章程細則或開曼群島法例並無優先購買權條文規定本公司須按比例向現有股東發售新股份。

上市證券持有人的稅務寬減及豁免

本公司並不知悉股東可因各自持有本公司證券而獲任何稅務寬減或豁免。

附屬公司、合營公司與聯營公司

本公司附屬公司、合營公司與聯營公司的詳情載於合併財務報表附註35。

物業、廠房及設備

本集團於截至2025年12月31日止年度的物業、廠房及設備變動之詳情載於合併財務報表附註14。

股本及已發行股份

本公司於截至2025年12月31日止年度的股本變動之詳情以及截至2025年12月31日的已發行股份之詳情載於合併財務報表附註25。

PRE-EMPTIVE RIGHTS

Neither the Articles of Association nor the laws of the Cayman Islands contain provisions requiring the Company to offer new Shares to existing Shareholders on a pro-rata basis.

TAX RELIEF AND EXEMPTIONS FOR HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemptions that may be available to its Shareholders due to their holdings of the Company's securities.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Details of the Company's subsidiaries, joint ventures, and associates are provided in Note 35 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant, and equipment of the Group for the year ended December 31, 2025 are provided in Note 14 to the consolidated financial statements.

SHARE CAPITAL AND ISSUED SHARES

Details of the changes in the Company's share capital for the year ended December 31, 2025, and details of the issued shares as of December 31, 2025, are provided in Note 25 to the consolidated financial statements.

充足的公眾持股量

上市規則第8.08(1)條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量。無論何時，發行人須符合上市規則第13.32B條的規定。

聯交所已向本公司授出豁免嚴格遵守上市規則第8.08(1)條項下的規定以及公眾人士不時持有的股份最低百分比將為以下兩者中的較高者：(i)14.81%，即全球發售完成後公眾人士所持股份的百分比（假設超額配股權未獲行使）；及(ii)超額配股權獲悉數或部分行使後公眾人士所持股份的百分比（即16.60%）。本公司於2024年11月12日部分行使超額配股權，緊隨超額配股權獲部分行使後，公眾人士所持本公司股份數目約佔本公司已發行股份總數的16.60%。因此，適用於本公司的初始指定門檻（具有上市規則所賦予的涵義）為本公司已發行股份（不包括庫存股份，如有）總數的16.60%。

自2026年3月27日起，本公司已選用替代門檻（具有上市規則所賦予的涵義）以符合上市規則第13.32B條的規定以及為本集團日後進行以資本管理為目的之交易時提供更大靈活性。詳情可參見本公司日期為2026年3月27日的公告。

根據本公司可得公開資料及據董事所知，本公司的股份由公眾人士持有的部分（公眾持股量百分比）於報告期間內的任何時間及直至最後實際可行日期均符合上市規則有關公眾持股量的適用規定。

SUFFICIENT PUBLIC FLOAT

Rule 8.08(1) of the Listing Rules requires that there must be an open market for the securities for which listing is sought, and that a sufficient public float of an issuer's listed securities shall be maintained. The issuer must comply with the requirements of Rule 13.32B of the Listing Rules at all times.

The Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements under Rule 8.08(1) of the Listing Rules and that the minimum percentage of the Shares from time to time held by the public to be the higher of: (i) 14.81%, being the percentage of Shares held by the public upon completion of the Global Offering (where the over-allotment option is not exercised); and (ii) such percentage (i.e. 16.60%) of Shares held by the public after the full or partial exercise of the over-allotment option. On November 12, 2024, the Company partially exercised the over-allotment option. Immediately following such partial exercise of the over-allotment option, the number of the Company's Shares held by the public represented approximately 16.60% of the total issued shares of the Company. Therefore, the initial specified threshold (as defined in the Listing Rules) applicable to the Company is 16.60% of the total number of issued shares of the Company (excluding treasury shares, if any).

With effect from March 27, 2026, the Company has adopted the alternative threshold (as defined in the Listing Rules) to comply with the provisions of Rule 13.32B of the Listing Rules and to provide greater flexibility for the Group in its future transactions for capital management purposes. For details, please refer to the announcement of the Company dated March 27, 2026.

Based on the publicly available information of the Company and to the knowledge of the Directors, the percentage of the Company's Shares held by the public (the public float percentage) has complied with the applicable public float requirements under the Listing Rules at all times during the Reporting Period and up to the Latest Practicable Date.

董事會報告

REPORT OF THE DIRECTORS

已發行債權證

截至2025年12月31日止年度，本集團並無發行任何債權證。

慈善捐款

截至2025年12月31日止年度，本集團的慈善捐款為人民幣0.4百萬元。

股權掛鈎協議

截至2025年12月31日止年度，本集團並無訂立或存續任何股權掛鈎協議。

業績及股息

本集團於截至2025年12月31日止年度的業績載於本報告綜合財務報表。

董事會建議於2026年8月28日，向於2026年7月15日名列本公司股東名冊的股東派發截至2025年12月31日止年度末期股息每股人民幣0.088元（「**末期股息**」）及特別股息每股人民幣0.165元（「**特別股息**」）。末期股息及特別股息須待股東於將予舉行的股東週年大會（「**股東週年大會**」）上批准，方可作實。（倘於股東週年大會上獲批准）末期股息及特別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末期股息及特別股息。末期股息及特別股息的港幣金額按照股東週年大會日期前（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計算。（倘於股東週年大會上獲批准）末期股息及特別股息預計將於2026年8月28日（星期五）支付予2026年7月15日名列本公司股東名冊的股東。

ISSUED DEBENTURES

For the year ended December 31, 2025, the Group did not issue any debentures.

CHARITABLE DONATIONS

For the year ended December 31, 2025, the Group made charitable donations amounting to RMB0.4 million.

EQUITY-LINKED AGREEMENTS

For the year ended December 31, 2025, the Group did not enter into or have any existing equity-linked agreements.

PERFORMANCE AND DIVIDENDS

The Group's performance for the year ended December 31, 2025, is detailed in the consolidated financial statements of this report.

The Board proposes to pay, on August 28, 2026, a final dividend for the year ended December 31, 2025 of RMB0.088 per share (the "**Final Dividend**") and a special dividend of RMB0.165 per share (the "**Special Dividend**") to Shareholders whose names appear on the Company's register of members on July 15, 2026. The Final Dividend and the Special Dividend are subject to the approval of the Shareholders at the forthcoming annual general meeting (the "**AGM**"). If approved at the AGM, the Final Dividend and the Special Dividend will be paid in HKD cash. Shareholders are entitled to elect to receive all or part of the Final Dividend and the Special Dividend in RMB cash. The amounts of the Final Dividend and the Special Dividend in HKD will be calculated based on the average RMB to HKD central parity rate published by the People's Bank of China over the five business days ending on and including the date of the forthcoming AGM. If approved at the AGM, the Final Dividend and the Special Dividend are expected to be paid on Friday, August 28, 2026 to Shareholders whose names appear on the Company's register of members on July 15, 2026.

除非股東以股息貨幣選擇表格選擇以人民幣現金收取末期股息及特別股息，否則末期股息及特別股息將分別以港幣現金支付。股息貨幣選擇表格預計於2026年7月24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末期股息及特別股息，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8月10日(星期一)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(地址為香港夏慤道16號遠東金融中心17樓)。

本公司並無股東放棄或同意放棄任何股息的安排。

獲准許彌償

根據組織章程細則，在不違反適用法律法規的情況下，各董事將獲本公司以資產及溢利作彌償保證，確保不會因彼等或彼等任何一方於履職過程中引致或蒙受的所有訴訟、費用、收費、損失、損害及開支而受損。

有關獲准許彌償的條文已於截至2025年12月31日止年度生效。本公司已投購責任險，為董事提供適當保障。

儲備

截至2025年12月31日止年度，本集團及本公司儲備之變動詳情載於合併權益變動表。

可供分配儲備

於2025年12月31日，本公司之可供分配儲備乃根據開曼群島公司法之條文計算，為人民幣94.7百萬元。

Unless the Shareholders elect to receive the Final Dividend and the Special Dividend in RMB cash by completing the dividend currency election form, the Final Dividend and the Special Dividend will be paid in HKD cash respectively. The dividend currency election form is expected to be dispatched to the Shareholders on Friday, July 24, 2026. If the Shareholders elect to receive all or part of the Final Dividend and the Special 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, no later than 4:30 p.m. on Monday, August 10, 2026.

There is no arrangement under which any Shareholder has waived or agreed to waive any dividends.

PERMITTED INDEMNITIES

According to the Articles of Association, and without violating any applicable laws and regulations, each Director shall be indemnified by the Company out of its assets and profits. This indemnity ensures that they will not suffer any loss or damage arising from or incurred in connection with any actions, costs, charges, losses, damages, or expenses resulting from the performance of their duties.

The provisions regarding permitted indemnities have come into effect for the year ended December 31, 2025. The Company has also secured liability insurance to offer suitable protection for its directors.

RESERVES

For the year ended December 31, 2025, details of the movements in the reserves of the Group and the Company are set out in the consolidated statement of changes in equity.

RESERVES AVAILABLE FOR DISTRIBUTION

As of December 31, 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of the Cayman Islands Companies Laws, amounted to approximately RMB94.7 million.

董事會報告

REPORT OF THE DIRECTORS

銀行貸款及其他借款

本集團於2025年12月31日之銀行貸款及其他借款之詳情載於本年報及合併財務報表附註23。

董事服務合同

各董事已與本公司訂立服務合同，自上市日期起計至舉辦下屆股東大會以重選董事當日止為期三年。董事概無與本集團成員公司訂立本集團不可於一年內免付賠償(法定賠償除外)而終止的服務合同。

董事於重大交易、安排或合同的權益

於截至2025年12月31日止年度內或結束時，概無董事或與董事有關連的任何實體於任何本公司、其控股公司、或其任何附屬公司或同系附屬公司為其中一方的重大交易、安排或合同中直接或間接擁有重大權益。

董事於競爭業務的權益

截至2025年12月31日止年度，概無董事或彼等各自緊密聯繫人(定義見上市規則)於直接或間接與本集團業務構成或可能構成競爭關係的業務中擁有任何權益，惟作為本公司及／或其附屬公司董事除外。

董事及高級管理人員薪酬

本集團董事及高級管理人員的酬金由董事會經參考薪酬與考核委員會所提供的推薦建議並計及個人表現及可資比較市場統計數據後而決定。

有關本集團董事酬金及五名最高薪酬人士的酬金詳情載於合併財務報表附註13。

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as of December 31, 2025 are provided in this annual report and in Note 23 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

Each Director has entered into a service contract with the Company for a period of three years commencing from the Listing Date to the date of holding the next general meeting for re-election of Directors. None of the Directors has entered into a service contract with any member of the Group that cannot be terminated by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS, OR CONTRACTS

During or at the end of the year ended December 31, 2025, none of the Directors or any entities connected with them had a material interest, directly or indirectly, in any significant transactions, arrangements, or contracts to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During or at the end of the year ended December 31, 2025, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interests in businesses that directly or indirectly compete or may compete with the business of the Group, except in their capacity as Directors of the Company and/or its subsidiaries.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The remuneration of the Directors and senior management of the Group is determined by the Board, taking into account the recommendations provided by the Remuneration and Appraisal Committee, individual performance, and comparable market statistics.

Details of the remuneration of the Directors and the five highest-paid individuals of the Group are disclosed in Note 13 to the consolidated financial statements.

董事會報告 REPORT OF THE DIRECTORS

截至2025年12月31日止年度，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。截至2025年12月31日止年度，概無董事放棄或同意放棄任何酬金。

For the year ended December 31, 2025, no remuneration was paid to any Director or any of the five highest-paid individuals as an inducement to join, or upon joining, our Group, or as compensation for loss of office. For the year ended December 31, 2025, no Director has waived or agreed to waive any remuneration.

除上文所披露者外，截至2025年12月31日止年度，本集團並無向或代表任何董事支付其他款項，亦無應付任何董事的其他款項。

Save as disclosed above, for the year ended December 31, 2025, the Group did not make any other payments to or on behalf of any Director, nor were there any other amounts payable to any Director.

於截至2025年12月31日止年度，高級管理人員之薪酬明細如下：

The details of the remuneration of senior management for the year ended December 31, 2025, are as follows:

		人民幣千元 (RMB'000)
薪金及其他福利	Salaries and other benefits	11,114
退休福利計劃供款	Contributions to retirement benefits schemes	1,388

附註：高級管理人員包括本公司執行董事和其他高級管理人員。

Note: Senior management includes the Company's executive Directors and other senior management personnel.

高級管理人員之按範圍劃分之薪酬列載如下：

The remuneration of senior management, categorized by range, is as follows:

薪酬範圍	Remuneration Range	人數 Number of Individuals
每年低於人民幣1,000,000元	Below RMB1,000,000 per annum	0
每年人民幣1,000,001元至人民幣3,000,000元	RMB1,000,001 to RMB3,000,000 per annum	6
每年人民幣3,000,001元至人民幣5,000,000元	RMB3,000,001 to RMB5,000,000 per annum	0

重要合約

除本年報所載「不獲豁免的持續關連交易」、「關聯方交易」及「管理層討論與分析」各節所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司概無於截至2025年12月31日止年度訂立重大合同及概無訂立於年末存續的重大合同，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務於截至2025年12月31日止年度訂立重大合同或訂立於年末存續的重大合同。

MATERIAL CONTRACTS

Save as those disclosed in the sections of this annual report titled “Non-exempt Continuing Connected Transactions”, “Related Party Transactions”, and “Management Discussion and Analysis”, neither the Company nor any of its subsidiaries entered into any material contracts with the controlling shareholder or any of its subsidiaries during the year ended December 31, 2025, nor were there any material contracts subsisting at the end of the year. Additionally, no material contracts were entered into or subsisted at the end of the year for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries during the year ended December 31, 2025.

與利益相關方的關係

本集團深明與客戶保持良好關係的重要性，致力於為客戶提供滿足其需要的產品和服務，從而實現彼此價值。本集團秉持開放共贏理念，致力與供應商建立長期穩定的戰略合作關係，積極構建高效協同、綠色可持續的供應鏈生態系統。通過深化協作、信息共享，持續提升產業鏈整體競爭力。

本集團成功構建了穩定發展、互利共贏、價值共用的強大經銷商網絡，制定強有力的經銷商管理及合作機制，增強渠道客戶黏性。同時，本集團密切關注消費者的反饋和需求，不斷改進本公司的產品和服務，在消費者中樹立良好的口碑，加強與消費者的溝通以及鞏固消費者基礎，與消費者保持更密切的聯繫。本集團設立客戶投訴反饋機制，確保及時解決客戶相關問題。

本集團深明僱員是可持續發展的關鍵。本集團致力與僱員建立密切及關懷的關係，為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的業績表現決定員工薪酬。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等瞭解最新市場及行業發展信息，同時提高彼等的表現及在崗位中實現自我發展。有關本集團僱員的進一步詳情請見本年報「管理層討論與分析－人力資源及薪酬政策」部分。

本集團致力與供應商建立長期合作的合作關係，積極構建一個高效、協同、可持續的供應鏈生態系統，共同應對市場挑戰，實現資源共用、優勢互補和互利共贏。

RELATIONSHIPS WITH STAKEHOLDERS

The Group fully recognizes the importance of maintaining strong relationships with its customers and is committed to providing products and services that meet their needs, thereby creating mutual value. Adhering to the principle of openness and mutual benefit, the Group is committed to establishing long-term and stable strategic partnerships with suppliers, actively building an efficient, collaborative, green, and sustainable supply chain ecosystem. Through deepened cooperation and information sharing, the Group continuously enhances the overall competitiveness of the industrial chain.

The Group has successfully established a robust distributor network characterized by stable growth, mutual benefit, and shared value. It has implemented a strong distributor management and collaboration mechanism to enhance the loyalty of channel customers. At the same time, the Group closely monitors consumer feedback and demands, continuously improving the Company's products and services to build a positive reputation among consumers. Efforts are made to strengthen communication with consumers, consolidate the consumer base, and foster closer connections with them. The Group has also established a customer complaint feedback mechanism to ensure timely resolution of customer-related issues.

The Group fully recognizes that employees are key to sustainable development. We are committed to building close and caring relationships with our employees, providing them with a fair and safe working environment, promoting their diversified development, and determining employee remuneration based on their performance. The Group also continuously provides employees with ample training and development resources, enabling them to stay informed about the latest market and industry trends while enhancing their performance and achieving personal growth in their roles. Further details about the Group's employees, please refer to the section headed "Management Discussion and Analysis – Human Resources and Remuneration Policy" in this annual report.

The Group is dedicated to establishing long-term collaborative relationships with suppliers, actively building an efficient, synergistic, and sustainable supply chain ecosystem. Together, we aim to address market challenges, achieve resource sharing, leverage complementary strengths, and create mutual benefits for all parties involved.

管理合同

截至2025年12月31日止年度，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合同。

核數師

截至2025年12月31日止年度的綜合財務報表已由執業會計師德勤•關黃陳方會計師行審核，並擬於本公司應屆股東週年大會上重新委任該核數師。本公司股份於2024年10月23日於聯交所上市，自上市日期起核數師概無變動。

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

截至2025年12月31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：

MANAGEMENT CONTRACTS

For the year ended December 31, 2025, no contracts were entered into or existed for the management and administration of the whole or any substantial part of the Company's business.

AUDITOR

The consolidated financial statements for the year ended December 31, 2025 have been audited by the Certified Public Accountants, Deloitte Touche Tohmatsu, which is proposed to be reappointed as an auditor of the Company at the forthcoming annual general meeting of the Company. The Shares of the Company were listed on the Stock Exchange on October 23, 2024, and there has been no change in the auditor since the Listing Date.

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 December 31, 2025, 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:

董事會報告

REPORT OF THE DIRECTORS

於本公司相聯法團－華潤微電子有限公司已發行普通股及相關股份中擁有的權益：

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

董事姓名	權益性質	普通股數目	概約持股百分比 ⁽¹⁾
Name of Director	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding ⁽¹⁾
李樹清先生 Mr. LI Shuqing	配偶權益 Spouse's interest	1,000 (L)	0.000075%

L：好倉

L: Long Position

(1) 根據華潤微電子有限公司於2025年12月31日已發行股份1,327,529,398股計算。

(1) Based on 1,327,529,398 shares of China Resources Microelectronics Limited in issue as at December 31, 2025.

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

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

董事姓名	權益性質	普通股數目	概約持股百分比 ⁽¹⁾
Name of Director	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding ⁽¹⁾
肖寧先生 Mr. XIAO Ning	實益擁有人 Beneficial owner	76,555 (L)	0.0052%

L：好倉

L: Long Position

(1) 根據華潤化學材料科技股份有限公司於2025年12月31日已發行股份1,472,461,426股計算。

(1) Based on 1,472,461,426 shares of China Resources Chemical Innovative Materials Co., Ltd. in issue as at December 31, 2025.

除上述披露者外，於2025年12月31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 December 31, 2025, none of the directors or chief executives of the Company had any 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 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2025年12月31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 December 31, 2025, 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	權益性質	普通股數目	持股概約百分比
Shareholders	Nature of interest	Number of ordinary shares	Approximate percentage of shareholding
中國華潤 ⁽¹⁾	受控法團權益	1,200,000,000 (L)	50.04%
CRC ⁽¹⁾	Interest in controlled corporation		
China Resources Inc. ⁽¹⁾	受控法團權益	1,200,000,000 (L)	50.04%
	Interest in controlled corporation		
CRC Bluesky Limited ⁽¹⁾	受控法團權益	1,200,000,000 (L)	50.04%
	Interest in controlled corporation		
華潤(集團) ⁽¹⁾	受控法團權益	1,200,000,000 (L)	50.04%
CR Holdings ⁽¹⁾	Interest in controlled corporation		
華潤集團(華創) ⁽¹⁾	受控法團權益	1,200,000,000 (L)	50.04%
CRH Limited ⁽¹⁾	Interest in controlled corporation		
華潤創業 ⁽¹⁾	受控法團權益	1,200,000,000 (L)	50.04%
CRE Limited ⁽¹⁾	Interest in controlled corporation		
華潤集團(飲料) ⁽¹⁾	實益擁有人	1,200,000,000 (L)	50.04%
CRH Beverage ⁽¹⁾	Beneficial owner		
Dong Yi女士 ⁽²⁾	受控法團權益	800,000,000 (L)	33.36%
Ms. DONG Yi ⁽²⁾	Interest in controlled corporation		
Plateau Holding Limited ⁽²⁾	受控法團權益	800,000,000 (L)	33.36%
	Interest in controlled corporation		
Plateau Investment Limited ⁽²⁾	受控法團權益	800,000,000 (L)	33.36%
	Interest in controlled corporation		
Plateau Consumer Fund, L.P. ⁽²⁾	受控法團權益	800,000,000 (L)	33.36%
	Interest in controlled corporation		
Plateau ⁽²⁾	實益擁有人	800,000,000 (L)	33.36%
	Beneficial owner		
中國投資有限責任公司 ⁽³⁾	受控法團權益	800,000,000 (L)	33.36%
China Investment Corporation ⁽³⁾	Interest in controlled corporation		
中央匯金投資有限責任公司 ⁽³⁾	受控法團權益	800,000,000 (L)	33.36%
Central Huijin Investment Ltd. ⁽³⁾	Interest in controlled corporation		
中國銀行股份有限公司 ⁽³⁾	受控法團權益	800,000,000 (L)	33.36%
Bank of China Limited ⁽³⁾	Interest in controlled corporation		
中銀集團投資有限公司 ⁽³⁾	受控法團權益	800,000,000 (L)	33.36%
Bank of China Group Investment Limited ⁽³⁾	Interest in controlled corporation		
中銀投資管理有限公司 ⁽³⁾	受控法團權益	800,000,000 (L)	33.36%
BOC Investment Management Limited ⁽³⁾	Interest in controlled corporation		
銘宇有限公司 ⁽³⁾	受控法團權益	800,000,000 (L)	33.36%
Maxwish Limited ⁽³⁾	Interest in controlled corporation		

L：好倉

L：Long Position

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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)為華潤創業的全資子公司，而華潤創業由華潤(集團)的子公司華潤集團(華創)全資擁有。華潤(集團)為CRC Bluesky Limited的子公司，而CRC Bluesky Limited由China Resources Inc.全資擁有。China Resources Inc.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(香港聯交所上市公司，股份代號：3988；上海證券交易所上市公司，股票代碼：601988)的子公司中銀集團投資有限公司全資擁有。中銀國際亞洲有限公司(全球發售的聯席保薦人之一)為中國銀行股份有限公司的子公司。截至2025年12月31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。

Notes:

- (1) CRH Beverage directly holds 1,200,000,000 shares. CRH Beverage is a wholly-owned subsidiary of CRE Limited, which is in turn wholly owned by CRH Limited, a subsidiary of CR Holdings. CR Holdings is a subsidiary of CRC Bluesky Limited, which is in turn wholly owned by China Resources Inc. China Resources Inc. is wholly owned by CRC.
- (2) Plateau directly holds 800,000,000 shares. Plateau was wholly owned by Plateau Consumer Fund, L.P., whose general partner is Plateau Investment Limited. Plateau Investment Limited is wholly owned by Plateau Holding Limited, which is wholly owned by Ms. DONG Yi. In addition to the interest in the general partner of Plateau Consumer Fund, L.P., Ms. DONG Yi also, through Plateau Capital Limited and Plateau Group Limited, held a total of 2.65% limited partnership interests in Plateau Consumer Fund, L.P.
- (3) Maxwish Limited (銘宇有限公司) held approximately 36.8% limited partnership interest in Plateau Consumer Fund, L.P.. Maxwish Limited (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 Hong Kong Stock Exchange (stock code: 3988) and on the Shanghai Stock Exchange (stock code: 601988)). BOCI Asia Limited, one of the joint sponsors for the Global Offering, is a subsidiary of Bank of China Limited. As of December 31, 2025, 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.

除上文所披露外，於2025年12月31日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

購買、出售或贖回上市證券

於2025年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份(定義見上市規則))。截至2025年12月31日，本公司或其附屬公司並無持有庫存股份。

Except as disclosed above, as of December 31, 2025, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

In 2025, 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 December 31, 2025, neither the Company nor its subsidiaries held any treasury shares.

全球發售及所得款項淨額用途

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

於2025年12月31日，上市所得款項淨額已使用人民幣1,853.9百萬元，餘額於香港持牌銀行作為定期存款的方式持有。

當前招股章程所披露所得款項淨額的擬定用途並無重大變動，有關進一步資料，請參閱招股章程「未來計劃及所得款項用途」章節。下表為截至2025年12月31日本公司全球發售募集的所得款項淨額使用情況，未動用所得款項餘額的預期時間表乃本公司經考慮當前及未來的市場發展狀況及公司業務需求後作出的估計，因此可能予以變更。

GLOBAL OFFERING AND USE OF NET PROCEEDS

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

As of December 31, 2025, RMB1,853.9 million of the net proceeds from the Listing had been utilized, and the remaining was held as a time deposit in a licensed bank in Hong Kong.

There have been no material changes to the intended use of the net proceeds as disclosed in the Prospectus, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further information. The following table shows the use of the net proceeds raised from the Global Offering of the Company as of December 31, 2025. The expected timetable for the unutilized 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 所述用途	計劃 比例	所得款項淨額	截至2024年 12月31日止 尚未動用結餘 Unutilized balance as of December 31, 2024 (人民幣百萬元) (RMB in millions)	截至2025年 12月31日止 已動用款項 Proceeds utilized as of December 31, 2025 (人民幣百萬元) (RMB in millions)	於2025年 12月31日 尚未動用結餘 Unutilized balance as of December 31, 2025 (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 unutilized proceeds
Purposes as described in the Prospectus	Planned proportion	Net proceeds (人民幣百萬元) (RMB in millions)	December 31, 2024 (人民幣百萬元) (RMB in millions)	December 31, 2025 (人民幣百萬元) (RMB in millions)	December 31, 2025 (人民幣百萬元) (RMB in millions)	
(1) 戰略性擴張和優化產能 (1) Strategic expansion and optimization of production capacity	30%	1,564.1	1,435.3	482.7	1,081.4	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 (2) Accelerating the expansion of sales channels and enhancing channel efficiency	23%	1,199.1	1,113.5	415.6	783.5	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 (3) Conducting sales and marketing activities	23%	1,199.1	995.5	760.7	438.4	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 (4) Enhancing our product R&D capabilities	3%	156.4	147.9	66.1	90.3	於2029年9月30日或之前 on or before September 30, 2029
(5) 數字化升級 (5) Digitalization upgrades	3%	156.4	133.8	120.4	36.0	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 (6) For potential investment, merger and acquisition opportunities	8%	417.1	417.1	0	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 (7) As working capital and for general corporate uses	10%	521.3	521.3	8.4	512.9	
總計 Total	100%	5,213.5	4,764.4	1,853.9	3,359.6	

董事會報告

REPORT OF THE DIRECTORS

審核委員會及對財務報表之審閱

審核委員會已連同董事會及本公司核數師審閱本集團所採用的會計原則及政策以及本集團截至2025年12月31日止年度的合併財務報表。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。

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。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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 consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee is of the opinion that the preparation of the relevant financial statements complies with applicable accounting standards and requirements, and adequate disclosures have been made.

SUBSEQUENT SIGNIFICANT EVENTS

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

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，香港，2026年3月26日

By order of the Board

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

Hong Kong, China, March 26, 2026

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

致華潤飲料(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

To the Members of China Resources Beverage (Holdings) Company Limited

(incorporated in the Cayman Islands with limited liability)

意見

我們已審計第117至208頁所載的華潤飲料(控股)有限公司(「貴公司」)及其子公司(統稱為「貴集團」)的合併財務報表，其中包括2025年12月31日的合併財務狀況表與截至該日止年度的合併損益及其他綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策資料及其他說明資料)。

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2025年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任在本報告「核數師就審計合併財務報表須承擔的責任」章節進一步闡述。根據適用於公眾利益實體財務報表審計的香港會計師公會專業會計師道德守則(「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證屬充分及恰當，可為我們的意見提供基礎。

OPINION

We have audited the 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 117 to 208, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項乃於我們審計整體合併財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

關鍵審計事項

Key audit matter

銷量折扣的可變對價

Variable consideration for sales volume rebates

我們將銷量折扣的可變對價確認為關鍵審計事項，乃由於其在數額上對合併損益及其他綜合收益表而言屬重大。

We identified variable consideration for sales volume rebates as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income.

銷量折扣根據不同輸入因素釐定，包括相應銷售合同中規定的單一銷量閾值及單位折扣，以及年內實現的銷量，這增加了其計算出現錯誤的風險。不同客戶的銷量閾值及單位折扣各有差異。

The sales volume rebates are determined based on different input factors, including single volume threshold and unit rebate set out in the corresponding sales contract, and sales volume achieved during the year, which increases the risk of error in the calculation thereof. Different customers will have different volume thresholds and unit rebates.

截至2025年12月31日止年度，貴集團確認銷售商品收入人民幣11,002百萬元（2024年：人民幣13,521百萬元）。誠如合併財務報表附註5所載，銷量折扣確認為自銷售收入扣除之款項。鑒於本年度確認的收入金額重大，以銷售收入為基數確認的銷量折扣可變對價亦重大。

During the year ended 31 December 2025, the Group recognised revenue of RMB11,002 million (2024: RMB13,521 million) from sales of goods. Sales volume rebates were recognized as deductions from sales revenue, as set out in note 5 to the consolidated financial statements. The variable consideration for sales volume rebates is material as a percentage of revenue given the significant amount of revenue being recognised during the year.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

我們的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

我們有關銷量折扣可變對價的程序包括：

Our procedures in relation to variable consideration for sales volume rebates included:

- 測試與記錄銷量及計算銷量折扣可變對價相關的人工控制運行的有效性；
- Testing the operating effectiveness of the relevant manual controls over the recording of sales volume and the calculation of variable consideration for sales volume rebates;
- 在內部信息技術（「IT」）專家的參與下，測試IT對銷量記錄的一般控制；
- Testing the information technology （「IT」） general controls over the recording of sales volume, with the involvement of our IT internal specialists;
- 對於從客戶清單中選擇客戶及從銷售登記表中選擇銷量折扣可變對價樣本，根據相應銷售合同所記錄的單一銷量閾值以及銷售登記表所記錄的銷量情況，重新計算每名客戶的銷量折扣可變對價，並核查該等銷量折扣可變對價是否已妥為記錄；
- For a selection of customers from the customer list and selecting samples of the variable consideration for sales volume rebates from the sales register, recalculating the variable consideration for sales volume rebates of each customer based on the single volume threshold recorded in the corresponding sales contracts, sales volume recorded in the sales register and checking whether the variable consideration for those sales volume rebates are properly recorded;
- 對於選擇年內所記錄的銷售，將銷售登記表所記錄的銷售交易的銷量及銷售額追溯至相關銷售合同、發票及交貨單；及
- For a selection of sales recorded during the year, tracing the sales volume and the sales amount of the sales transaction recorded in the sales register to the relevant sales contracts, invoices and delivery notes; and
- 將交貨單上的銷量與銷售登記表所記錄的信息進行抽樣比較。
- Comparing the sales volume from delivery notes, on a sample basis, with the information recorded in the sales register.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括當中的合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對合併財務報表的審計而言，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為該等其他資料存在重大錯誤陳述，我們需要報告該事實。在該方面，我們並無任何報告。

董事及治理層就合併財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求編製真實而中肯的合併財務報表，並落實其認為必需的內部控制，以確保合併財務報表的編製不存在重大錯誤陳述（不論是否由於欺詐或錯誤導致）。

在編製合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營作為會計基準，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否存在任何重大錯誤陳述（不論是否由於欺詐或錯誤導致）取得合理保證，並出具包括我們意見的核數師報告。該報告僅向閣下（作為整體）並根據我們同意的委聘條款報告，不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響合併財務報表使用者所作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的一部分，我們在整個審計期間運用專業判斷及秉持專業的懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適合有關情況的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們斷定存在重大不確定性，我們必須在核數師報告中提請使用者注意合併財務報表中的相關披露，或者倘若有關披露不充分，我們必須修改我們的意見。我們的結論基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估合併財務報表的整體呈報、結構和內容(包括披露)，以及合併財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，以就集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們僅就審計意見承擔責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

我們與治理層就(其中包括)審計的計劃範圍及時間安排以及重大審計發現(包括我們在審計期間發現的內部控制的任何重大缺陷)進行溝通。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

我們亦向治理層提供聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下，為消除威脅而採取的行動或應用的防範措施。

從與治理層溝通的事項中，我們確定對本期間合併財務報表的審計最為重要的有關事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是藍志康(執業證書編號：PO5727)。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Chi Hong (practising certificate number: PO5727).

德勤•關黃陳方會計師行

執業會計師

香港

2026年3月26日

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

March 26, 2026

合併損益及其他綜合收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

			截至12月31日止年度 Year ended December 31	
			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 NOTES		
收入	Revenue	5	11,002,111	13,521,246
銷售成本	Cost of sales		(5,976,769)	(7,123,982)
毛利	Gross profit		5,025,342	6,397,264
其他收入	Other income	6	405,163	289,000
其他收益及虧損	Other gains and losses	7	(18,886)	(13,975)
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		189	(1,178)
經銷及銷售費用	Distribution and selling expenses		(3,778,980)	(4,058,384)
行政開支	Administrative expenses		(337,956)	(295,651)
研發成本	Research and development costs		(76,934)	(53,354)
財務成本	Finance costs	8	(1,858)	(2,441)
上市開支	Listing expenses		—	(37,587)
稅前利潤	Profit before taxation		1,216,080	2,223,694
所得稅開支	Income tax expense	9	(207,607)	(562,855)
年內利潤	Profit for the year	10	1,008,473	1,660,839
歸屬於以下的利潤：	Profit attributable to:			
— 本公司擁有人	— Owners of the Company		985,341	1,636,694
— 非控股權益	— Non-controlling interests		23,132	24,145
			1,008,473	1,660,839
其他綜合收益：	Other comprehensive income:			
其後將不會重新分類至損益的項 目：	Item that will not be reclassified subsequently to profit or loss:			
功能貨幣換算為呈列貨幣的匯兌 差額	Exchange differences on translation from functional currency to presentation currency		58,102	210,338
其後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
換算海外業務而產生的匯兌差額	Exchange differences arising on translation of foreign operations		(173,096)	(163,246)
年內綜合收益總額	Total comprehensive income for the year		893,479	1,707,931
歸屬於以下的綜合收益總額：	Total comprehensive income attributable to:			
— 本公司擁有人	— Owners of the Company		870,347	1,683,786
— 非控股權益	— Non-controlling interests		23,132	24,145
			893,479	1,707,931
每股收益(人民幣元)：	Earnings per share, in RMB:			
基本	Basic	12	0.41	0.79
攤薄	Diluted	12	0.41	0.79

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年12月31日 AT DECEMBER 31, 2025

		於12月31日 As at December 31		
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	
	附註 NOTES			
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	14	6,155,785	5,923,500
使用權資產	Right-of-use assets	15	637,731	578,651
遞延稅項資產	Deferred tax assets	16	188,285	91,834
購置物業、廠房及設備 以及租賃土地的按金	Deposits for acquisition of property, plant and equipment and leasehold land		62,878	136,158
定期銀行存款	Fixed bank deposits	19	671,641	–
其他非流動資產	Other non-current assets		1,980	3,522
			7,718,300	6,733,665
流動資產	Current Assets			
存貨	Inventories	17	399,310	504,209
貿易及其他應收款項	Trade and other receivables	18	823,536	667,877
可收回所得稅	Income tax recoverable		32,974	118,491
應收直接控股公司款項	Amount due from immediate holding company	26	22,118	22,697
定期銀行存款	Fixed bank deposits	19	5,218,817	4,946,590
現金及現金等價物	Cash and cash equivalents	19	1,173,525	5,700,765
			7,670,280	11,960,629
流動負債	Current Liabilities			
貿易及其他應付款項	Trade and other payables	21	3,144,376	3,718,714
合同負債	Contract liabilities	22	265,562	193,338
銀行借款－一年內到期	Bank borrowing – due within one year	23	894	6,035
應付股東款項	Amounts due to shareholders	26	1,925	2,370,394
應付所得稅	Income tax payable		169,493	19,444
租賃負債－一年內到期	Lease liabilities – due within one year	24	13,374	14,107
			3,595,624	6,322,032
流動資產淨值	Net Current Assets		4,074,656	5,638,597
總資產減流動負債	Total Assets Less Current Liabilities		11,792,956	12,372,262
資本及儲備	Capital and Reserves			
股本	Share capital	25	8	8
儲備	Reserves		10,729,399	11,300,368
本公司擁有人應佔權益	Equity attributable to owners of the Company		10,729,407	11,300,376
非控股權益	Non-controlling interests		584,030	560,898
權益合計	Total Equity		11,313,437	11,861,274
非流動負債	Non-current Liabilities			
應付股東款項－非流動	Amounts due to shareholders – non-current	26	131,579	131,579
遞延稅項負債	Deferred tax liabilities	16	152,477	201,226
銀行借款－一年後到期	Bank borrowing – due after one year	23	12,971	11,148
租賃負債－一年後到期	Lease liabilities – due after one year	24	15,773	25,388
遞延收入	Deferred income	20	166,719	141,647
			479,519	510,988
			11,792,956	12,372,262

第117至208頁的合併財務報表於2026年3月26日獲董事會批准及授權刊發，並由以下董事代為簽署：

高立
GAO Li
董事
Director

The consolidated financial statements on pages 117 to 208 were approved and authorised for issue by the Board of Directors on March 26, 2026 and are signed on its behalf by:

李樹清
LI Shuqing
董事
Director

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

於2025年12月31日 AT DECEMBER 31, 2025

		本公司擁有人應佔 Attributable to owners of the Company						非控股權益 Non-controlling interests	合計 Total
		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 (附註a) (note a)	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 (附註b) (note b)	小計 Sub-total 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	7	-	500,000	(19,670)	6,422,721	6,903,058	469,715	7,372,773
年內利潤	Profit for the year	-	-	-	-	1,636,694	1,636,694	24,145	1,660,839
匯兌差額	Exchange differences	-	-	-	47,092	-	47,092	-	47,092
年內綜合收益總額	Total comprehensive income for the year	-	-	-	47,092	1,636,694	1,683,786	24,145	1,707,931
收購子公司(附註28)	Acquisition of a subsidiary (note 28)	-	-	-	-	-	-	69,920	69,920
首次公開發售時發行股份(包括超額配發股份)(附註25)	Issue of shares upon the initial public offering (including the over-allotment of shares) (note 25)	1	5,213,531	-	-	-	5,213,532	-	5,213,532
向本公司股東宣派股息	Dividend declared to shareholders of the Company	-	-	-	-	(2,500,000)	(2,500,000)	-	(2,500,000)
分派予子公司非控股股東	Distributions to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	(2,882)	(2,882)
於2024年12月31日	At 31 December 2024	8	5,213,531	500,000	27,422	5,559,415	11,300,376	560,898	11,861,274
年內利潤	Profit for the year	-	-	-	-	985,341	985,341	23,132	1,008,473
匯兌差額	Exchange differences	-	-	-	(114,994)	-	(114,994)	-	(114,994)
年內綜合(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	(114,994)	985,341	870,347	23,132	893,479
向本公司股東宣派股息	Dividend declared to shareholders of the Company	-	-	-	-	(1,441,316)	(1,441,316)	-	(1,441,316)
於2025年12月31日	At 31 December 2025	8	5,213,531	500,000	(87,572)	5,103,440	10,729,407	584,030	11,313,437

附註：

- (a) 資本儲備指本公司一名前股東於2011年注入的額外實繳資本。
- (b) 於2025年12月31日，計入保留利潤的法定盈餘儲備為人民幣1,123,431,000元(2024年：人民幣930,558,000元)。法定盈餘儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的子公司的年內淨利潤轉撥的金額，直至法定盈餘儲備達至子公司註冊資本的50%。除用於抵銷累計虧損或增加資本外，法定盈餘儲備不得減少。

Notes:

- (a) Capital reserve represented the additional paid up capital injected by a former shareholder of the Company in 2011.
- (b) Amounts of RMB1,123,431,000 of statutory surplus reserve are included in the retained profits as at 31 December 2025 (2024: RMB930,558,000). The statutory surplus reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") in accordance with the relevant PRC laws until the statutory surplus reserve reaches 50% of the registered capital of the subsidiaries. The statutory surplus reserve cannot be reduced except either use to set off the accumulated losses or increase capital.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 NOTE		
經營活動	OPERATING ACTIVITIES		
稅前利潤	Profit before taxation	1,216,080	2,223,694
就以下各項的調整：	Adjustments for:		
利息收入	Interest income	(274,672)	(167,520)
財務成本	Finance costs	1,858	2,441
以公允價值計量且其變動計入 當期損益(「以公允價值計量 且其變動計入當期損益」)的 金融資產的投資收入	Investment income from financial assets at fair value through profit or loss ("FVTPL")	(4,750)	(18,721)
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	(189)	1,178
物業、廠房及設備折舊	Depreciation of property, plant and equipment	793,456	545,175
使用權資產折舊	Depreciation of right-of-use assets	30,020	30,117
其他非流動資產攤銷	Amortisation of other non-current assets	442	532
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	12,667	13,567
政府補助攤銷	Amortisation of government grants	(13,943)	(17,199)
撥回長期未償還應付款項	Reversal of long outstanding payables	(747)	(731)
折價收購子公司的收益	Gain on bargain purchase of a subsidiary	-	(5,442)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	1,760,222	2,607,091
存貨減少(增加)	Decrease (increase) in inventories	104,899	(105,435)
貿易及其他應收款項(增加)減 少	(Increase) decrease in trade and other receivables	(32,014)	309,276
合同負債增加	Increase in contract liabilities	72,224	53,922
貿易及其他應付款項減少	Decrease in trade and other payables	(277,004)	(937,119)
經營活動所得現金	Cash generated from operations	1,628,327	1,927,735
已付所得稅	Income taxes paid	(117,241)	(534,705)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	1,511,086	1,393,030
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	289,266	66,849
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	2,904,750	11,868,721
出售物業、廠房及設備的所得 款項	Proceeds of disposal of property, plant and equipment	9,162	20,145
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	(2,900,000)	(11,850,000)
購買物業、廠房及設備	Purchases of property, plant and equipment	(1,412,778)	(1,980,871)
購買使用權資產	Purchases of right-of-use assets	(82,473)	(3,129)
購買其他非流動資產	Purchases of other non-current assets	-	(1,099)
收購子公司的現金流出淨額	Net cash outflow from acquisitions of subsidiaries	-	(150,923)
存放原到期日超過三個月的定 期銀行存款	Placement of fixed bank deposits with original maturity over three months	(5,085,066)	(2,500,000)
提取／轉讓原到期日超過三個 月的定期銀行存款	Withdrawal/transfer of fixed bank deposits with original maturity over three months	4,146,398	1,508,569
收到與資產相關的政府補助	Receipt of government grants relating to assets	39,015	48,105
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(2,091,726)	(2,973,633)

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
增加銀行借款	Additions of bank borrowings	14,740	48,606
償還銀行借款	Repayment of bank borrowings	(18,033)	(31,458)
發行股份所得收益	Proceeds from issue of shares	—	5,298,410
已付股東股息	Dividends paid to shareholders	(3,809,736)	—
償還中間控股公司	Repayment to intermediate holding company	—	(416)
償還子公司非控股股東	Repayment to non-controlling shareholder of a subsidiary	—	(45,691)
償還租賃負債	Repayment of lease liabilities	(17,350)	(20,101)
已付利息	Interest paid	(1,883)	(2,406)
已付發行成本	Issue costs paid	—	(83,829)
分派予子公司非控股股東	Distributions to non-controlling shareholder of a subsidiary	—	(2,882)
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(3,832,262)	5,160,233
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(4,412,902)	3,579,630
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	5,700,765	2,074,698
外匯匯率變動的影響	Effect of foreign exchange rate changes	(114,338)	46,437
年末現金及現金等價物總額，按以下呈報	TOTAL CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY		
現金及現金等價物	Cash and cash equivalents	1,173,525	5,700,765

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

1. 一般資料

華潤飲料(控股)有限公司(「本公司」)為一家於1995年7月4日註冊成立的英屬維爾京群島(「英屬維爾京群島」)商業有限公司，並於2024年4月16日由英屬維爾京群島遷至開曼群島。本公司股份自2024年10月23日起於香港聯合交易所有限公司上市。其直接控股公司為華潤集團(飲料)有限公司(於英屬維爾京群島註冊成立)，本公司董事認為最終控股公司為於中華人民共和國(「中國」)成立的公司中國華潤有限公司。

本公司的註冊辦事處地址為4th Floor, Harbour Place, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands，而本公司的主要營業地點為中國深圳市南山區朗山路22號高新技術產業園區(北區)。

本公司為投資控股公司，其子公司主要從事製造及經銷包裝飲用水，及本公司子公司的詳情載於附註35。

本公司的功能貨幣為港元(「港元」)。本集團的收入及現金流量主要來自其子公司生產及經銷包裝飲用水的業務，其功能貨幣為人民幣。為減少外匯變動對所呈報業績的影響，以更好地反映本集團的相關表現，合併財務報表以人民幣呈列。

1. GENERAL INFORMATION

China Resources Beverage (Holdings) Company Limited (the “**Company**”) is a British Virgin Islands (“**BVI**”) business company with limited liability incorporated on 4 July 1995 and was re-domiciled from the BVI to the Cayman Islands on 16 April 2024. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited with effect from 23 October 2024. Its immediate holding company is CRH (Beverage) Limited (incorporated in the BVI) and the directors of the Company consider the ultimate holding company to be China Resources Company Limited, a company established in the People’s republic of China (“**PRC**”).

The address of the registered office of the Company is 4th Floor, Harbour Place, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and principal place of business of the Company is High-tech Industrial Park (North District), No. 22 Langshan Road, Nanshan District, Shenzhen, PRC.

The Company acts as an investment holding company. Its subsidiaries are primarily engaged in manufacturing and distribution of packaged drinking water, and the particulars of the Company’s subsidiaries are set out in note 35.

The Company’s functional currency is Hong Kong dollars (“**HK\$**”). The Group’s revenue and cash flows are primarily generated from the operation of manufacturing and distribution of packaged drinking water of the subsidiaries of which the functional currency is RMB. In order to reduce the impact of foreign exchange movements on reported results so as to better reflect the underlying performance of the Group, the consolidated financial statements are presented in RMB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團持續應用由香港會計師公會(「香港會計師公會」)頒佈的所有新訂及經修訂香港財務報告準則會計準則及其詮釋，於2025年1月1日開始的會計期間生效。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港會計準則第21號(修訂本)
Amendments to HKAS 21
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)
Amendments to HKFRS 9 and HKFRS 7

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)
Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第10號及
香港會計準則第28號(修訂本)
Amendments to HKFRS 10 and HKAS 28

香港財務報告準則會計準則(修訂本)
Amendments to HKFRS Accounting Standards
香港財務報告準則第18號
HKFRS 18

- ¹ 於待定期限或之後開始的年度期間生效。
- ² 於2026年1月1日或之後開始的年度期間生效。
- ³ 於2027年1月1日或之後開始的年度期間生效。

除下文所述香港財務報告準則的修訂本外，本公司董事預期應用香港財務報告準則所有其他修訂本將不會在可預見的將來對合併財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

The Group has consistently applied all the new and amendments to HKFRS Accounting Standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the accounting periods beginning on January 1, 2025.

New and amendments to HKFRSS in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSS that have been issued but are not yet effective:

換算為惡性通脹呈列貨幣³
Translation to a Hyperinflationary Presentation Currency³
金融工具分類及計量的修訂²

Amendments to the Classification and Measurement of Financial Instruments²
涉及依賴自然能源生產電力的合同²

Contracts Referencing Nature-dependent Electricity²
投資者與其聯營公司或合營公司之間的資產出售或注資¹

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹
香港財務報告準則會計準則的年度改進—第11冊²
Annual Improvements to HKFRS Accounting Standards-Volume 11²
財務報表的呈列及披露³
Presentation and Disclosure in Financial Statements³

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.

Except for the amendments to HKFRSS mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSS will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中的多項規定的同時，引入新規定以於損益表內呈列指定類別及界定的小計；在財務報表附註中披露管理層界定的業績指標(「管理層界定的業績指標」)及改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。應用新訂準則預期不會在確認及計量方面對本集團的財務表現及狀況造成重大影響。然而，預期其將影響合併損益表的架構及呈列。此外，本集團管理層界定的業績指標所要求的額外披露將於本集團合併財務報表的獨立附註中披露。本集團正評估香港財務報告準則第18號對本集團合併財務報表的詳細影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (CONTINUED)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have material impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statements of profit or loss. Also, additional disclosures required for the Group's MPMs Will be disclosed in a separate note to the Group's consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策**3.1 合併財務報表的編製基準**

合併財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製合併財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則有關資料被視為重大。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則及香港《公司條例》所規定的適用披露。

本公司董事批准該等合併財務報表時合理預期，本集團在可見將來有充裕資源繼續營運。因此彼等繼續採納持續經營的會計基準來編製合併財務報表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES**3.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料

合併基準

合併財務報表包括本公司及本公司及其子公司控制的實體的財務報表。當本公司符合以下條件時，其具有對該實體的控制：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；及
- 有能力運用對被投資者的權力影響所得到回報的金額。

如有事實和情況表明上述控制三要素中的一項或多項要素發生了改變，本公司將重新評估其是否具有對被投資者的控制。

子公司於其控制權轉移到本集團當日起合併到本集團中，於控制終止當日起終止合併。具體而言，年內收購或處置的子公司的收入和支出將計入本集團取得子公司控制權日起至本集團對子公司控制終止當日為止的合併損益及其他綜合收益表中。

損益和其他綜合收益中的每一項均歸屬於本公司所有者和非控股權益。子公司的合併收益總額或業務歸屬於本公司所有者和非控股權益，即使這會導致非控股權益出現虧絀結餘。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owner of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries or business is attributed to the owner of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

合併基準(續)

必要時，需要對子公司的財務報表進行調整從而使子公司的會計政策與本集團的會計政策保持一致。

本集團成員公司間交易涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量於合併入賬時悉數對銷。

於子公司的非控股權益與本集團權益分開呈列，其代表持有人於清盤時有權按比例分佔相關子公司資產淨值的現時所有權權益。

業務合併或資產收購

選擇性集中度測試

本集團可選擇按逐筆交易基準採用選擇性集中度測試，以簡化對所收購的活動及資產的組合是否屬於業務的評估。倘所收購總資產的公允價值幾乎集中在某一單獨可識別資產或一組類似可識別資產上，則該組合通過集中度測試。評估中的總資產不包括現金及現金等價物、遞延所得稅資產以及由遞延稅項負債影響形成的商譽。倘該組合通過集中度測試，則有關活動及資產應被確定為不構成業務，無需進一步評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

資產收購

當本集團收購並不構成一項業務的一組資產及負債時，本集團識別及確認所收購個別可識別資產及所承擔負債，首先按其於購買日的相對公允價值將購買值分配至可識別資產及負債。有關交易並不會導致出現商譽或議價收購收益。

業務合併

業務為一組綜合的活動及資產，包括一項投入及一項實質性流程，二者共同對創造產出的能力有重大貢獻。所收購流程若對持續生產出的能力至關重要(包括具備執行相關流程所需技能、知識或經驗的有組織團隊)或對持續生產出的能力有重大貢獻且屬獨特或稀有或不花費大量成本、努力或延誤持續生產出的能力便無法被取代，則被視為實質性流程。

對業務的收購採用收購法核算。業務合併中轉讓的對價以公允價值計量，公允價值指本集團轉讓的資產、本集團對被收購方原擁有人發生的負債以及本集團為換取對被收購方控制權而發行的股權在收購日期的公允價值之和。收購相關成本通常在發生時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

業務合併(續)

所收購的可識別資產及所承擔負債必須符合財務報告概念框架(「概念框架」)內資產及負債的定義，惟香港會計準則第37號撥備、或有負債及或有資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及事項除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架以識別其在業務合併中所承擔的負債。或有資產不予確認。

於收購日期，所收購的可識別資產及所承擔負債按其公允價值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立的以股份為基礎的付款安排有關之負債或權益工具，乃根據香港財務報告準則第2號以股份為基礎的付款於收購日期計量(參閱下文會計政策)；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

業務合併(續)

- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產(或出售組)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號租賃)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期後12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映較市場條款有利或不利的租賃條款。

商譽按所轉撥對價、非控股權益於被收購方所佔金額及收購方以往所持有被收購方股權(如有)公允價值之總和超出所收購可識別資產及所承擔負債於收購日期淨額之差額計量。倘經過重新評估後，所收購的可識別資產與所承擔負債淨額超出所轉撥對價、非控股權益於被收購方所佔金額及收購方以往所持有被收購方權益(如有)公允價值之總和，則差額即時於損益內確認為議價收購收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

業務合併(續)

屬現時所有權權益且持有人於清盤時有權按比例分佔相關子公司的資產淨值的非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公允價值計量。

於子公司的投資

於子公司的投資按成本減任何已識別減值虧損計入本公司財務狀況表。

物業、廠房及設備

物業、廠房及設備為持作用於生產或提供貨物或服務，或作行政用途的有形資產(下文所述在建工程除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表入賬。

供生產、供應或行政用途的在建樓宇和機器按成本減去任何已確認的減值虧損列賬。成本包括任何直接歸屬使有關資產達到必要地點及狀態可按管理層擬定方式營運的成本，及(就合資格資產而言)根據本集團之會計政策資本化的借貸成本。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Investment in a subsidiary

Investment in a subsidiary is stated in the statement of financial position of the Company at cost less any identified impairment loss.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings and machinery in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

倘本集團為包含租賃土地及樓宇成分的物業所有權權益付款，整筆對價按初始確認的相對公允價值比例分配至租賃土地與樓宇成分。在可以可靠地分配有關付款的情況下，租賃土地的權益於合併財務狀況表呈列為「使用權資產」。如不能可靠地將對價分配至非租賃樓宇成分與相關租賃土地不可分割權益，則將整項物業分類為物業、廠房及設備。

物業、廠房及設備項目(在建工程除外)的折舊乃以直線法確認，以撇銷其估計可使用年期的成本減剩餘價值。估計可使用年期及折舊方法乃於各報告期末檢討，任何估計變動的影響按預先計提的基準入賬。

物業、廠房及設備項目乃於出售後或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

客戶合同收入

當(或於)本集團履行履約責任，即與特定履約責任相關的商品或服務的「控制權」轉移予客戶時，本集團確認收入。

如果符合下列標準之一，則控制權會隨時間轉移，而收入會根據有關履約責任的完成進度在一段時間內確認：

- 客戶在本集團履約的同時取得並消耗本集團履約所帶來的利益；
- 本集團履約創建及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團對迄今完成的履約具有可執行付款權利。

否則，收入於客戶獲得可明確區分商品或服務的控制權時確認。

合同負債是指本集團向客戶轉讓商品或服務的責任，而本集團已就此向客戶收取對價(或應收對價金額)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

客戶合同收入(續)

可變對價

對於包含可變對價的銷量折扣之合同，本集團使用最可能的金額估計其將有權獲得之對價金額，更準確預知本集團將有權獲得之對價金額。

可變對價之估計金額乃計入交易價格內，前提是計入後有很大可能不會導致於未來(當與可變對價相關之不確定性於其後變得確定時)出現顯著收入撥回。

於各報告期末，本集團會更新估計交易價格(包括更新其就可變對價之估計是否有限度而作出之評估)，以忠實反映於報告期末之現況及於報告期間間之情況變動。

具退貨權之銷售

對於具有不同產品退貨權之產品銷售，本集團確認以下所有項目：

- 按本集團預期有權收取之對價金額確認已轉移產品之收益(因此，不會就預期須退貨之產品確認收益)；
- 退款負債；及
- 就其向客戶收回產品之權利確認資產(及對銷售成本作相應調整)並列為退回商品權利的資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration sales volume rebates, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Sale with a right of return

For a sale of products with a right of return for dissimilar products, the Group recognises all of the following:

- revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned);
- a refund liability; and
- an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

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3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及商譽以外的其他非流動資產減值

於報告期末，本集團檢討具有有限使用年期的物業、廠房及設備、使用權資產及其他非流動資產之賬面值，以確定該等資產有否出現減值虧損跡象。倘存在任何有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損程度(倘有)。

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未調整之資產(或現金產生單位(「現金產生單位」))的獨有風險。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則該資產(或現金產生單位)之賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(如適用)的賬面值，然後根據各資產於現金產生單位或一組現金產生單位的賬面值按比例分配至其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and other non-current assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets and other non-current assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit ("CGU")) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及商譽以外的其他非流動資產減值(續)

倘於其後撥回減值虧損，則該項資產(或現金產生單位或一組現金產生單位)之賬面值將增加至經修訂之估計可收回金額，惟增加後之賬面值不會超過於過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損情況下原應釐定之賬面值。減值虧損撥回即時於損益中確認。

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本包括直接材料及(如適用)直接人工成本及將存貨運送至今日地點及狀況所產生的間接費用。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需的成本，包括於市場推廣、銷售及分銷時將產生的成本。

租賃

本集團於合同開始時根據香港財務報告準則第16號的定義評估合同是否為租賃或包含租賃。除非該合同的條款及條件隨後有更改，否則不會重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and other non-current assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or the group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale, including costs to be incurred in marketing, selling and distribution.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

短期租賃及低價值資產租賃

本集團對自開始日期起計租賃期為十二個月或以下並且不包含購買選擇權之租賃土地及樓宇採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿止期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於合併財務狀況表內將使用權資產呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期採用增量借貸利率。增量借貸利率取決於租賃的期限、貨幣及起始日期，並基於一系列輸入參數予以釐定，包括：以政府債券利率為基礎的無風險利率；特定國家的風險調整；以債券收益率為基礎的信貸風險調整；以及特定實體的調整，視訂立租賃的實體風險狀況是否與本集團不同，以及租賃是否受益於本集團的擔保而定。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵。

於開始日期後，租賃負債按利息增幅及租賃付款予以調整。

倘租期有所變動，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量，則本集團重新計量租賃負債(並對相關使用權資產作出相應調整)。

本集團於合併財務狀況表內將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間在損益內確認。

就出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對一間子公司(包括海外業務)的控制權出售時)而言，就歸屬於本公司擁有人的該業務而於權益內累計的所有匯兌差額重新分類至損益。

此外，就部分出售子公司而言，倘並無導致本集團失去對子公司的控制權，則按比例分佔的累計匯兌差額會重新分配至非控股權益，且不會於損益內確認。

借貸成本

所有借貸成本於產生期間的損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助金方會予以確認。

政府補助於本集團確認補助金擬補償之相關成本為開支的期間按系統化的基準於損益中確認。具體而言，以本集團應購買、建造或收購非流動資產為主要條件的政府補助乃於合併財務狀況表確認為遞延收入，並於相關資產的可使用年期內基於系統合理基準轉撥至損益中。

作為已產生的開支或虧損之補償或向本集團提供即時財務支援(而無未來有關成本)而應收與收入有關的政府補助，乃於有關補助成為應收款項的期間在損益中確認。

退休福利費用及離職福利

對界定供款退休福利計劃／國家管理退休福利計劃／強制性公積金計劃的供款於僱員提供服務後有權收取供款時確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

短期僱員福利

短期僱員福利按僱員提供服務時預期應付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另有香港財務報告準則要求或允許將福利計入資產成本。

就僱員應計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認負債。

稅項

所得稅開支指即期及遞延所得稅開支的總和。

目前應繳稅項乃按年度應納稅利潤計算。由於其他年度的應課稅或可扣減收入或開支及毋須課稅或不得扣減項目，應納稅利潤有別於稅前利潤。本集團就即期稅項的負債使用於報告期末前已頒佈或實質上已頒佈的稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項乃按合併財務報表內資產與負債賬面值與計算應納稅利潤所使用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。若有可能取得可利用可扣減暫時差額抵銷應納稅利潤時，一般就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額自不影響應納稅利潤或會計利潤的交易項下其他資產及負債的初始確認所產生(業務合併所產生者除外)，且於交易時並無產生相等的應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額產生自商譽的初始確認，則不會確認遞延稅項負債。

遞延稅項負債乃按與子公司之投資有關的應課稅暫時差額確認，除非本集團可控制暫時差額的撥回及暫時差額很可能於可見將來不會撥回。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅於很可能有足夠應納稅利潤抵銷暫時差額而利用其利益且預計於可見將來可以撥回時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產的賬面值在各報告期末予以檢討，並於不可能再有足夠應納稅利潤可用以撥回所有或部分資產時予以扣減。

遞延稅項資產及負債以報告期末前已頒佈或實質上已頒佈的稅率(及稅法)為基礎，按預期於清償該負債或變現該資產期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團在各報告期末預期收回或清償其資產及負債賬面值的方式所導致的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅務扣減歸屬於租賃負債的租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號的規定。本集團於可能有可利用應納稅利潤以抵銷可扣減暫時差額時確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

稅項(續)

倘有合法可執行權利將即期稅項資產與即期稅項負債抵銷，及倘遞延稅項資產及負債與同一稅務機關對同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟在其與其他綜合收益或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦分別於其他綜合收益或直接於權益內確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項，有關稅務影響計入業務合併之會計方法內。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中使用或建議使用的不確定稅務處理。倘可能發生，即期及遞延稅項的釐定與所得稅申報中的稅務處理一致。倘相關稅務機關不大可能接受不確定的稅務處理，則使用最可能的金額或預期價值反映各項不確定性的影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具

當集團實體成為工具合同條文之訂約方時，金融資產及金融負債予以確認。所有一般買賣之金融資產概按結算日之基準予以確認及終止確認。一般買賣乃指按照市場規定或慣例在一定期間內交付資產之金融資產買賣。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號「客戶合同產生的收益」(「香港財務報告準則第15號」)首次計量客戶合同產生的貿易應收款項除外。因收購或發行金融資產及金融負債而直接產生之交易成本，於初始確認時加入金融資產或金融負債(視情況而定)之公允價值或自金融資產及金融負債(視情況而定)之公允價值扣除。

實際利率法乃計算金融資產或金融負債之攤銷成本以及分配相關期間利息收入之方法。實際利率乃於初始確認時將金融資產或金融負債於預計年期或適用之較短期間內的估計未來收取之現金及付款(包括構成實際利率主要部分之所有已付或已收費用、交易成本及其他溢價或折讓)貼現至賬面淨值之利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產之分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合同現金流量；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產隨後均會按以公允價值計量且其變動計入當期損益的方式計量，惟如該項股本投資既不是持作買賣，亦不是購買者在某項業務合併（符合香港財務報告準則第3號業務合併）中確認的或然對價，則在金融資產初始確認時，本集團或會不可撤銷地選擇呈報其後於其他綜合收益中股本投資的公允價值變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

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3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產利息收入乃使用實際利率法予以確認。利息收入為對一項金融資產總賬面值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入為對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入為對金融資產總賬面值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

以公允價值計量且其變動計入當期損益的金融資產

不符合按攤銷成本或以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)或指定為以公允價值計量且其變動計入其他綜合收益的標準的金融資產，按以公允價值計量且其變動計入當期損益的方式計量。

以公允價值計量且其變動計入當期損益計量的金融資產於各報告期末按公允價值計量，而任何公允價值收益或虧損則於損益中確認。於損益中確認的淨收益或虧損不包括金融資產賺取的任何股息或利息，並計入損益中的「其他收入」細列項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income” line item in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值

本集團根據香港財務報告準則第9號就須作減值評估之金融資產(包括貿易及其他應收款項、應收直接控股公司的款項及銀行結餘及現金)按預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認以來之變化。

全期預期信貸虧損指於相關工具之預期年內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況及於報告日期之過往事件及當前狀況的評估以及未來經濟狀況預測而作出調整。

本集團一直就貿易應收款項(包括應收同系子公司的貿易相關款項)確認全期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including trade and other receivables, amount due from immediate holding company and bank balances and cash) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables (including trade related amounts due from fellow subsidiaries).

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

對於所有其他工具，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃依據自初始確認以來發生違約之可能性或風險是否顯著增加。

- (i) 信貸風險顯著上升
- 評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出該評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本或精力獲取的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所處行業的未來展望，該等資料乃取自經濟專家報告、財務分析師、政府機構、相關智庫及其他類似組織；亦考量與本集團核心業務相關的實際及預測經濟資訊的各種外部來源。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

(i) 信貸風險顯著上升(續)
具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

- (i) 信貸風險顯著上升(續)
不論上述評估結果如何，本集團均假設合同付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料證明存在其他情況。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為，在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時(並未考慮本集團所持有的任何抵押品)，違約事件發生。

不論上文為何，本集團認為，違約已於金融資產逾期超過90天時發生，除非本集團有合理及具支持性資料顯示較長的違約期限更為適用。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

(iii) 信貸減值金融資產
當發生一項或多項違約事件對金融資產的估計未來現金流量產生不利影響時，該金融資產即為信貸減值。金融資產存在信貸減值的證據包括有關以下事件的可見數據：

- (a) 發行人或借款人之重大財務困難；
- (b) 違反合同，例如違約或逾期事件；
- (c) 借款人之貸款人，出於與借款人之財務困難有關的經濟或合同原因，已向借款人授予貸款人不會另行考慮的特許權；或
- (d) 借款人將很可能進入破產或其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

- (iv) 撤銷政策
- 當有信息表明交易對手處於嚴重的財務困境且沒有現實的復甦前景時，例如，當交易對手已被清盤或已進入破產程序時，本集團撤銷金融資產。於計及適用法律意見的情況下，撤銷的金融資產根據本集團的恢復程序可能仍然受到執法活動的約束。撤銷構成終止確認事件。任何後續回收均在損益中確認。

- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量為違約概率、違約虧損率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約虧損率的依據是經前瞻性資料調整的過往數據。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重確定。本集團使用可行權宜方法，採用經考慮過往信貸虧損經驗的撥備矩陣及無需過大成本或努力就可獲得的前瞻性資料來估計應收貿易款項的預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (iv) Write-off policy
- The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

- (v) Measurement and recognition of ECL
- The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合同應付本集團的所有合同現金流量與本集團預計收取的現金流量(按初始確認時釐定的實際利率貼現)之間的差額。

貿易應收款項之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，於制定分組時，本集團考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入根據金融資產的總賬面值計算，除非金融資產出現信貸減值；在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易及其他應收款項除外，此種情況下透過虧損撥備賬確認相應調整。

終止確認金融資產

僅倘自資產收取現金流量之合同權利屆滿，或倘其轉讓金融資產及資產所有權的絕大部分風險及回報轉予另一實體，則本集團終止確認該項金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收對價總和之間的差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

3. 合併財務報表的編製基準及重大會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

債務及權益工具根據合同安排的具體內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具是證明在扣除所有負債後於本集團資產之剩餘權益的任何合同。本公司發行的權益工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本計量之金融負債

本集團金融負債(包括貿易及其他應付款項、應付股東款項及銀行借款)其後使用實際利息法按攤銷成本計量。

終止確認金融負債

本集團當且僅當責任獲解除、取消或屆滿時方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付及應付對價之間的差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities of the Group (including trade and other payables, amounts due to shareholders and bank borrowing) are subsequently measured at amortised cost using effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 估計不明朗因素的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，該等假設及來源可能具有導致未來十二個月內的資產及負債的賬面值作出大幅調整的重大風險。

貿易應收款項之預期信貸虧損撥備

本集團根據其各自的信貸風險估計按攤銷成本計量的貿易應收款項之預期信貸虧損之虧損撥備金額。計量預期信貸虧損要求應用重大判斷，包括預期未來現金流量及前瞻性宏觀因素。鑒於相關金融工具之預期未來信貸虧損，虧損撥備金額計量為資產之賬面值與估計未來現金流量之現值的差額。相關金融工具之信貸風險評估涉及較高程度之估計及不明朗因素。當實際未來現金流量低於或高於所預期者，因此可能出現重大減值虧損或重大減值虧損撥回。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

Provision of ECL for trade receivables

The Group estimates the amount of loss allowance for ECL on trade receivables that are measured at amortised cost based on their respective credit risks. The measurement of ECL requires the application of significant judgment which include the expected future cash flows and forward-looking macroeconomic factors. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

4. 估計不明朗因素的主要來源 (續)

貿易應收款項之預期信貸虧損撥備 (續)

於2025年12月31日，貿易應收款項的賬面值為人民幣293,781,000元(2024年：人民幣255,253,000元)，扣除撥備為人民幣36,705,000元(2024年：人民幣36,765,000元)。

物業、廠房及設備的可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途的行業經驗並參考有關行業規範來估計各種物業、廠房及設備的可使用年期。倘物業、廠房及設備的實際或預期可使用年期，由於商業及技術環境改變以致少於原本估計的可使用年期或修訂的估計可使用年期，有關差額將影響於餘下期間的折舊開支。於2025年12月31日，物業、廠房及設備的賬面值約為人民幣6,155,785,000元(2024年：人民幣5,923,500,000元)。

遞延稅項資產

遞延稅項資產的實現主要依靠是否有足夠未來利潤或未來存在的臨時稅務差異。倘若產生的實際未來利潤低於或超過預期，遞延稅項資產的回撥或確認將於回撥或確認的年內於損益確認。於2025年12月31日，遞延稅項資產的賬面值約為人民幣188,285,000元(2024年：人民幣91,834,000元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Provision of ECL for trade receivables (Continued)

As at 31 December 2025, the carrying amounts of trade receivables are RMB293,781,000 (2024: RMB255,253,000) net of allowance of RMB36,705,000 (2024: RMB36,765,000).

Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual or expected useful lives of property, plant and equipment is less than the original estimate useful lives or revision of estimated useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period. As at 31 December 2025, the carrying amounts of property, plant and equipment was approximately RMB6,155,785,000 (2024: RMB5,923,500,000).

Deferred tax asset

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognised in profit or loss in the year in which such a reversal or recognition takes place. As at 31 December 2025, the carrying amount of deferred tax assets was approximately RMB188,285,000 (2024: RMB91,834,000).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

5. 收入及分部資料

收入指於該兩個年度銷售包裝飲用水及飲料的已收及應收款項(扣除退貨及撥備)。

收入明細

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
產品種類	Types of goods		
銷售包裝飲用水	Sales of packaged drinking water	9,503,506	12,124,048
銷售飲料	Sales of beverages	1,498,605	1,397,198
合計	Total	11,002,111	13,521,246
收入確認時間	Timing of revenue recognition		
在某一時間點	At a point in time	11,002,111	13,521,246

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。

客戶合同的履約義務

本集團於產品控制權轉移至客戶時(即貨品已放置或交付至客戶指定地點時)確認收入。本集團要求若干客戶提供按金。倘本集團於交付貨品前收取按金，則會於合同開始時產生合同負債，直至就相關合同確認的收入超過按金金額。

部分貨品銷售合同為客戶提供退貨權及銷量折扣，從而產生可變對價。

5. 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 years.

Disaggregation of revenue

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
產品種類	Types of goods		
銷售包裝飲用水	Sales of packaged drinking water	9,503,506	12,124,048
銷售飲料	Sales of beverages	1,498,605	1,397,198
合計	Total	11,002,111	13,521,246
收入確認時間	Timing of revenue recognition		
在某一時間點	At a point in time	11,002,111	13,521,246

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.

Performance obligations for contracts with customers

The Group recognises the revenue at a point in time when the control of products is transferred to the customer, i.e. when the goods have been placed at or delivered to customer's specific location. The Group requires certain customers to provide deposits. When the Group receives a deposit before delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

Some contracts for the sale of goods provide customers with rights of return and sales volume rebates, which give rise to variable consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

5. 收入及分部資料(續)

退貨權

對於向客戶提供規定期限內退貨權的合同，由於預期價值法可最佳預測本集團將有權獲得的可變對價金額，故預期價值法用於估計不會退回的貨品。應用香港財務報告準則第15號有關限制可變對價估計的規定以釐定可計入交易價格的可變對價金額。於該兩個年度，銷售退貨金額對本集團而言並不重大。

可變對價：銷量折扣

與不同客戶約定的單一交易量閾值各有差異，並在相應的銷售合同中列明。銷量折扣根據不同輸入因素釐定，包括相應銷售合同中訂明的單一交易量閾值及單位折扣，以及年內已實現的銷量。為估計預期銷量折扣的可變對價，對於具有單一交易量閾值的合同使用最可能金額法。最佳預測可變對價金額的選定方法主要由合同中包含的交易量閾值數量決定。應用有關限制估計可變對價的規定，並就預期銷量折扣確認負債。

交易價格分配至客戶合同的剩餘履約責任

銷售包裝飲用水及飲料合同項下履約責任的初始預期期限少於一年，根據香港財務報告準則第15號，分配至該等未履行合同的交易價格並未披露。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Rights of return

For contracts which provide a customer with a right of return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. The amount of sales return is insignificant to the Group during both years.

Variable consideration: sales volume rebates

There are different single volume thresholds as agreed with different customers and set out in the corresponding sales contracts. The sales volume rebates are determined based on different input factors, including single volume threshold and unit rebate set out in the corresponding sales contract, and sales volume achieved during the year. To estimate the variable consideration for the expected sales volume rebates, the most likely amount method is used for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a liability for the expected sales volume rebates is recognised.

Transaction price allocated to the remaining performance obligation for contracts with customers

The performance obligation under the contract for the sales of packaged drinking water and beverages has original expected duration of less than one year and as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. 收入及分部資料(續)

分部資料

為分配資源及評估表現，主要經營決策者(「主要經營決策者」)審閱根據附註3所載相同會計政策編製的本集團整體業績及財務狀況。因此，管理層認為本集團僅有一個經營分部。

分部資產及負債

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

有關主要客戶的資料

於該兩個年度，概無客戶佔本集團總收入的10%以上。

6. 其他收入

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (“CODM”) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies set out in note 3. Therefore, the management considers that the Group only has one operating segment.

Segment assets and liabilities

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

Information about major customers

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

6. OTHER INCOME

截至12月31日止年度
Year ended December 31

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	274,672	167,520
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		
		4,750	18,721
政府補助(附註)	Government grants (note)	74,015	60,650
回收包裝材料銷售	Sales of recycled packaging materials	39,851	37,077
其他	Others	11,875	5,032
		405,163	289,000

附註：

於截至2025年12月31日止年度，政府補助包括子公司就其對地方經濟增長作出的貢獻而收取的補貼，金額為人民幣60,072,000元(2024年：人民幣43,451,000元)，於收到該等獎勵且符合與該等獎勵相關的條件(如有)時於合併損益表中確認。概無與該等補助有關的未達成條件或或然事項。

政府補助的餘下部分與投資中國生產設施所收取的補助有關，該等補助按附註20所詳述的相關資產可使用年期在損益表中確認。

Note:

During the year ended 31 December 2025, the government grants include subsidies received to reward for the contribution by the subsidiaries to the local economic growth amounting to RMB60,072,000 (2024: RMB43,451,000) which was recognised in the consolidated statement of profit or loss upon receipt of these rewards and the related conditions associated with the rewards are met, if any. There are no unfulfilled conditions or contingencies relating to these grants.

The remaining portion of government grants related to 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 as detailed in note 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
出售物業、廠房及設備的虧損淨額	Loss on disposal of property, plant and equipment, net	(12,667)	(13,567)
折價收購子公司的收益	Gain on bargain purchase of a subsidiary	–	5,442
匯兌收益淨額	Net foreign exchange gain	1,491	537
其他	Others	(7,710)	(6,387)
		(18,886)	(13,975)

8. 財務成本

8. FINANCE COSTS

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行借款利息	Interest on bank borrowings	(568)	(933)
來自子公司非控股股東的貸款利息	Interest on loan from non-controlling shareholder of a subsidiary	–	(441)
租賃負債利息	Interest on lease liabilities	(1,290)	(1,067)
		(1,858)	(2,441)

9. 所得稅開支

9. INCOME TAX EXPENSE

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅（「企業所得稅」）	PRC Enterprise Income Tax ("EIT")	(348,296)	(395,289)
分配收入的預扣稅	Withholding tax on distributed earnings	–	(135,265)
		(348,296)	(530,554)
過往年度撥備不足	Under provision in the prior years	(4,511)	(139)
		(352,807)	(530,693)
遞延稅項（附註16）	Deferred tax (note 16)	145,200	(32,162)
		(207,607)	(562,855)

於兩個年度內，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。

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。

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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9. 所得稅開支(續)

根據《中華人民共和國企業所得稅法》(「**企業所得稅法**」)及《企業所得稅法實施條例》，中國子公司的稅率為25%。

本年度所得稅開支可按以下方式與合併損益及其他綜合收益表的稅前利潤對賬：

9. INCOME TAX EXPENSE (CONTINUED)

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%.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statements of profit or loss and other comprehensive income as follows:

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
稅前利潤	Profit before taxation	1,216,080	2,223,694
按法定所得稅率25%計算的稅項	Tax at the statutory income tax rate of 25%	304,020	555,924
就研發成本授予子公司所得稅超額抵扣的稅務影響	Tax effect of income tax super deduction granted to subsidiaries for research and development costs	(10,041)	(4,508)
就稅務而言不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	9,197	12,787
就稅務而言毋須納稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(49,754)	(17,159)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognised	7,467	3,233
過往年度撥備不足	Under provision in the prior years	4,511	139
預扣稅(附註a)	Withholding tax (note a)	(57,793)	12,439
所得稅開支	Income tax expense	207,607	562,855

附註：

- (a) 根據中國企業所得稅法，自2008年1月1日起，就中國子公司獲取的利潤宣派的股息須繳納預扣所得稅，適用的股息預扣稅率為5%。該金額指於兩個年度內就若干中國子公司的未分配利潤作出的預扣所得稅撥備。

於截至2025年12月31日止年度，一家中國子公司向一家香港子公司宣派的股息人民幣1,272,000,000元作為注資重新投資於該中國子公司，因此未分配收入的遞延稅項人民幣63,600,000元已被轉回。

Note:

- (a) Under the PRC EIT law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards and 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits of certain PRC subsidiaries for both years.

During the year ended 31 December 2025, dividend of RMB1,272,000,000 declared by a PRC subsidiary to a Hong Kong subsidiary was reinvested as the capital injection to the PRC subsidiary and the deferred tax on undistributed earnings amounting to RMB63,600,000 was reversed accordingly.

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10. 年內利潤

10. PROFIT FOR THE YEAR

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內利潤經扣除以下各項後 得出：	Profit for the year has been arrived at after charging:		
確認為開支的存貨成本	Cost of inventories recognition as an expense	5,863,383	7,027,630
核數師酬金	Auditors' remuneration	3,590	3,590
董事薪酬	Directors' remuneration	6,820	6,468
其他員工薪金及其他福利	Other staffs' salaries and other benefits	1,681,001	1,861,012
其他員工退休福利供款	Other staff's retirement benefit contributions	330,589	268,086
員工總成本	Total staff costs	2,018,410	2,135,566
物業、廠房及設備折舊	Depreciation of property, plant and equipment	793,456	545,175
使用權資產折舊	Depreciation of right-of-use assets	30,020	30,117

11. 股息

11. DIVIDENDS

於2024年4月，本公司根據截至2023年12月31日的合併保留利潤向上市前的現有股東宣派股息人民幣25億元，於2024年10月本公司完成上市後生效。股息人民幣2,368,421,000元已於2025年11月14日結算。

In April 2024, the Company declared a dividend of RMB2.5 billion to the existing shareholders prior to the listing based on the consolidated retained profits as of 31 December 2023, which became effective upon the completion of the listing of the Company in October 2024. The dividend of RMB2,368,421,000 has been settled on 14 November 2025.

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於2025年7月24日以現金派付。

In March 2025, a final dividend in respect of the year ended 31 December 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 6 June 2025 and has been paid in cash on 24 July 2025.

於2025年8月，董事會宣派截至2025年6月30日止六個月的中期股息每股普通股人民幣0.118元，總額為人民幣282,987,000元(截至2024年6月30日止六個月：無)。股息已於2025年10月24日以現金派付。

In August 2025, the Board has declared an interim dividend in respect of the six months ended 30 June 2025 of RMB0.118 per ordinary share, in an aggregate amount of RMB282,987,000 (six months ended 30 June 2024: Nil). The dividend has been paid in cash on 24 October 2025.

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11. 股息(續)

於報告期結束後，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，總額為人民幣606,744,000元，惟須待股東於應屆股東大會上批准後，方可作實。

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

11. DIVIDENDS (CONTINUED)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB0.088 per ordinary share and a special dividend of RMB0.165 per ordinary share, in an aggregate amount of RMB 606,744,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

12. 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12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
盈利	Earnings		
用作計算每股基本及攤薄盈利的盈利(本公司權益擁有人應佔年內利潤)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to equity owners of the Company)	985,341	1,636,694
股份數量	Number of shares		
用作計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	2,398,196,600	2,073,130,091
首次公開發售中攤薄潛在普通股超額配股權的影響	Effect of dilutive potential ordinary share over-allotment option of the initial public offering	—	80,618
用作計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,398,196,600	2,073,210,709

截至2025年12月31日止年度並無攤薄潛在普通股的影響，因為該年度未發行潛在普通股。

There was no effect of dilutive potential ordinary share for the year ended 31 December 2025 as there were no potential ordinary shares in issue during the year.

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13. 董事、最高行政人員及員工的酬金

根據適用上市規則及香港《公司條例》，董事及最高行政人員的年度酬金披露如下：

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

		董事袍金 Director's Fee 人民幣千元 RMB'000	薪金、津貼 及實物福利 Salaries, allowance and benefits in kind 人民幣千元 RMB'000	績效 相關獎金 Performance related bonus 人民幣千元 RMB'000	退休福利 Retirement benefit 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2025年12月31日止年度	Year ended 31 December 2025					
執行董事	Executive directors					
張偉通先生(附註i)	Mr. ZHANG Weitong (note i)	-	650	1,533	244	2,427
李樹清先生(附註ii)	Mr. LI Shuqing (note ii)	-	849	828	211	1,888
周劍波先生(附註iii)	Mr. ZHOU Jianbo (note iii)	-	156	198	87	441
吳霞女士(附註iv)	Ms. WU Xia (note iv)	-	647	-	121	768
		-	2,302	2,559	663	5,524
非執行董事	Non-executive directors					
張建民先生(附註v)	Mr. ZHANG Jianmin (note v)	-	-	-	-	-
林國龍先生(附註vi)	Mr. LIN Guolong (note vi)	-	-	-	-	-
肖寧先生(附註vi)	Mr. XIAO Ning (note vi)	-	-	-	-	-
王德剛先生(附註vii)	Mr. WANG Te-kang (note vii)	-	-	-	-	-
趙典博士(附註viii)	Dr. ZHAO Dian (note viii)	-	-	-	-	-
曹越女士(附註ix)	Ms. CAO Yue (note ix)	-	-	-	-	-
孫永強先生(附註x)	Mr. SUN Yongqiang (note x)	-	-	-	-	-
		-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
周永健博士(附註xi)	Dr. CHOW Wing Kin Anthony (note xi)	324	-	-	-	324
李引泉先生(附註xi)	Mr. LI Yinquan (note xi)	324	-	-	-	324
姚洋博士(附註xi)	Dr. YAO Yang (note xi)	324	-	-	-	324
鄭寶川女士(附註xi)	Ms. CHENG Po Chuen (note xi)	324	-	-	-	324
		1,296	-	-	-	1,296
		1,296	2,302	2,559	663	6,820
截至2024年12月31日止年度	Year ended 31 December 2024					
執行董事	Executive directors					
張偉通先生(附註i)	Mr. ZHANG Weitong (note i)	-	1,566	571	133	2,270
李樹清先生(附註ii)	Mr. LI Shuqing (note ii)	-	580	-	75	655
吳霞女士(附註iv)	Ms. WU Xia (note iv)	-	691	-	86	777
馮晶女士(附註xii)	Ms. FENG Jing (note xii)	-	965	1,379	106	2,450
		-	3,802	1,950	400	6,152
非執行董事	Non-executive directors					
丁小兵先生(附註xiii)	Mr. DING Xiaobing (note xiii)	-	-	-	-	-
趙典博士(附註viii)	Dr. ZHAO Dian (note viii)	-	-	-	-	-
曹越女士(附註ix)	Ms. CAO Yue (note ix)	-	-	-	-	-
孫永強先生(附註x)	Mr. SUN Yongqiang (note x)	-	-	-	-	-
林國龍先生(附註vi)	Mr. LIN Guolong (note vi)	-	-	-	-	-
肖寧先生(附註vi)	Mr. XIAO Ning (note vi)	-	-	-	-	-
		-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
周永健博士(附註xi)	Dr. CHOW Wing Kin Anthony (note xi)	79	-	-	-	79
李引泉先生(附註xi)	Mr. LI Yinquan (note xi)	79	-	-	-	79
姚洋博士(附註xi)	Dr. YAO Yang (note xi)	79	-	-	-	79
鄭寶川女士(附註xi)	Ms. CHENG Po Chuen (note xi)	79	-	-	-	79
		316	-	-	-	316
		316	3,802	1,950	400	6,468

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13. 董事、最高行政人員及員工的酬金(續)

附註：

- (i) 張偉通先生自2024年4月22日起調任為執行董事。彼自2024年6月25日起不再擔任本公司最高行政人員。
- (ii) 李樹清先生自2024年6月25日起擔任本公司最高行政人員，並於2024年8月7日獲委任為本公司執行董事。
- (iii) 周劍波先生於2025年8月29日獲委任為本公司執行董事。
- (iv) 吳霞女士於2024年4月22日獲委任為本公司執行董事，並於2025年8月29日辭任。
- (v) 張建民先生於2025年8月8日獲委任為本公司非執行董事。
- (vi) 林國龍先生及肖寧先生於2024年4月22日獲委任為非執行董事。
- (vii) 王德剛先生於2025年12月8日獲委任為本公司非執行董事。
- (viii) 趙典博士於2024年4月22日調任為非執行董事。
- (ix) 曹越女士於2024年4月22日獲委任為非執行董事，並於2025年12月8日辭任。
- (x) 孫永強先生於2024年4月22日獲委任為非執行董事，並於2025年8月8日辭任。
- (xi) 周永健博士、李引泉先生、姚洋博士及鄭寶川女士於2024年10月8日獲委任為本公司獨立非執行董事。
- (xii) 馮晶女士於2024年4月22日調任為執行董事，並於2024年8月7日辭任。
- (xiii) 丁小兵先生於2024年4月21日辭任。

酌情花紅乃根據該兩年內的個人表現及市場趨勢釐定。

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Notes:

- (i) Mr. ZHANG Weitong has been redesignated as an executive director since 22 April 2024. He no longer acted as chief executive of the Company since 25 June 2024.
- (ii) Mr. LI Shuqing acts as chief executive of the Company since 25 June 2024 and was appointed as an executive director of the Company on 7 August 2024.
- (iii) Mr. ZHOU Jian Bo was appointed as an executive director of the Company on 29 August 2025.
- (iv) Ms. WU Xia was appointed as an executive director of the Company on 22 April 2024 and resigned on 29 August 2025.
- (v) Mr. ZHANG Jian Min was appointed as a non-executive director of the Company on 8 August 2025.
- (vi) Mr. LIN Guolong and Mr. Xiao Ning were appointed as non-executive directors on 22 April 2024.
- (vii) Mr. WANG Te-kang was appointed as a non-executive director of the Company on 8 December 2025.
- (viii) Dr. ZHAO Dian was redesignated as a non-executive director on 22 April 2024.
- (ix) Ms. CAO Yue was appointed as a non-executive director on 22 April 2024 and was resigned on 8 December 2025.
- (x) Mr. SUN Yongqiang was appointed as a non-executive directors on 22 April 2024 and was resigned on 8 August 2025.
- (xi) Dr. CHOW Wing Kin Anthony, Mr. LI Yinquan, Dr. YAO Yang, and Ms. CHENG Po Chuen were appointed as independent non-executive directors of the Company on 8 October 2024.
- (xii) Ms. Feng Jing has been redesignated as an executive director on 22 April 2024 and was resigned on 7 August 2024.
- (xiii) Mr. Ding Xiaobing was resigned on 21 April 2024.

The discretionary bonus is determined based on the performance of individual and market trend for both years.

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13. 董事、最高行政人員及員工的酬金(續)

於截至2025年12月31日止年度，本集團的五名最高薪酬人士包括一名(2024年：兩名)董事。該年度其餘人士的薪酬載列如下：

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

During the year ended 31 December 2025, the five highest paid individuals of the Group include one (2024: two) director. The remunerations of the remaining individuals during the year are set out below:

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
員工	Employees		
– 薪金及其他福利	– salaries and other benefits	2,979	2,889
– 績效相關獎金	– performance related bonus	4,897	4,371
– 退休福利計劃供款	– contributions to retirement benefit scheme	898	437
		8,774	7,697

薪酬介乎下列範圍的非本公司董事的最高薪酬員工人數如下：

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		截至12月31日止年度 Year ended December 31	
		2025年 2025	2024年 2024
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	–	–
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	2	–
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	2	2
3,000,001港元至3,500,000港元	HKD3,000,001 to HKD3,500,000	–	1
3,500,001港元至4,000,000港元	HKD3,500,001 to HKD4,000,000	–	–

本集團概無向任何董事或五名最高薪酬人士(包括董事及員工)支付任何酬金作為招攬加入本集團或加入本集團後的獎勵或離職補償。此外，於該兩年期間，概無董事放棄任何酬金。

No emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office and no directors waived any emoluments during both years.

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃 物業裝修	在建工程	廠房及機器	機動車輛	家具、裝置 及辦公設備 Furniture, fixtures and office equipment	合計
		Buildings 人民幣千元 RMB'000	Leasehold improvements 人民幣千元 RMB'000	Construction in progress 人民幣千元 RMB'000	Plant and machinery 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	COST							
於2024年1月1日	At 1 January 2024	1,624,776	44,603	1,809,459	3,070,772	45,786	462,866	7,058,262
添置	Additions	13,618	16,299	1,010,110	404,782	1,126	14,476	1,460,411
收購子公司時獲得	Acquired on acquisition of a subsidiary	136,160	1,615	467	92,317	197	1,325	232,081
處置	Disposals	(1,384)	(1,115)	–	(107,633)	(2,290)	(6,567)	(118,989)
轉移	Transfers	683,676	10,253	(2,426,150)	1,689,029	991	42,201	–
匯兌差額	Exchange difference	–	153	–	–	25	42	220
於2024年12月31日	At 31 December 2024	2,456,846	71,808	393,886	5,149,267	45,835	514,343	8,631,985
添置	Additions	–	1,111	522,849	300,300	1,338	223,745	1,049,343
處置	Disposals	(747)	(6,461)	–	(110,773)	(915)	(38,275)	(157,171)
轉移	Transfers	214,362	9,427	(824,704)	549,609	–	51,306	–
匯兌差額	Exchange difference	–	(251)	–	(9)	(49)	(63)	(372)
於2025年12月31日	At 31 December 2025	2,670,461	75,634	92,031	5,888,394	46,209	751,056	9,523,785
折舊及減值	DEPRECIATION AND IMPAIRMENT							
於2024年1月1日	At 1 January 2024	479,112	23,038	–	1,433,577	24,198	288,634	2,248,559
於年內計提	Provided for the year	104,974	11,175	–	385,913	5,268	37,845	545,175
於出售時抵銷	Eliminated on disposals	(1,064)	(1,110)	–	(75,437)	(1,759)	(5,907)	(85,277)
匯兌差額	Exchange difference	–	11	–	–	5	12	28
於2024年12月31日	At 31 December 2024	583,022	33,114	–	1,744,053	27,712	320,584	2,708,485
於年內計提	Provided for the year	116,291	10,904	–	506,566	4,986	154,709	793,456
於出售時抵銷	Eliminated on disposals	(313)	(6,457)	–	(94,116)	(831)	(32,149)	(133,866)
匯兌差額	Exchange difference	–	(40)	–	–	(6)	(29)	(75)
於2025年12月31日	At 31 December 2025	699,000	37,521	–	2,156,503	31,861	443,115	3,368,000
賬面值	CARRYING VALUES							
於2025年12月31日	At 31 December 2025	1,971,461	38,113	92,031	3,731,891	14,348	307,941	6,155,785
於2024年12月31日	At 31 December 2024	1,873,824	38,694	393,886	3,405,214	18,123	193,759	5,923,500

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14. 物業、廠房及設備(續)

上述物業、廠房及設備項目(除在建工程外)在考慮其估計剩餘價值後，在其估計可使用年限內按下列年率按直線法計提折舊：

樓宇
Buildings
租賃物業裝修
Leasehold improvements

廠房及機器
Plant and machinery
機動車輛
Motor vehicles
家具、裝置及辦公設備
Furniture, fixtures and office equipment

於2025年12月31日，本集團尚未取得房產證的若干樓宇價值為人民幣150,101,000元(2024年：人民幣427,000元)。

於2025年12月31日，本集團已抵押賬面值為人民幣85,685,000元的物業、廠房及設備(2024年：人民幣91,099,000元)，用作本集團銀行借款的擔保。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual value at the following rates per annum:

4.50%
4.50%
按租賃期或20.00%
至66.67%(以較短者為準)
Over the shorter
of the lease term, or
20.00% – 66.67%
9.00% – 30.00%
9.00% – 30.00%
18.00%
18.00%
18.00% – 30.00%
18.00% – 30.00%

The Group has not obtained property certificates of certain buildings with amount of RMB150,101,000 as at 31 December 2025 (2024: RMB427,000).

The Group had pledged property, plant and equipment with carrying amount of RMB85,685,000 (2024: RMB91,099,000) to secure bank borrowing of the Group as at 31 December 2025.

15. 使用權資產

15. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold land 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	機器及車輛 Machinery and vehicles 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年12月31日 賬面值	As at 31 December 2025 Carrying Amount	607,686	30,045	–	637,731
於2024年12月31日 賬面值	As at 31 December 2024 Carrying Amount	538,550	39,869	232	578,651
截至2025年 12月31日止年度 折舊費用	For the year ended 31 December 2025 Depreciation charge	13,337	16,904	173	30,414
截至2024年 12月31日止年度 折舊費用	For the year ended 31 December 2024 Depreciation charge	12,634	18,541	313	31,488

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15. 使用權資產(續)

15. RIGHT-OF-USE ASSETS (CONTINUED)

截至12月31日止年度
Year ended December 31

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
與短期租賃及低價值資產有關的費用	Expenses relating to short-term leases and low-value assets	1,237	1,401
租賃的現金流出總額	Total cash outflow for leases	102,350	25,698
使用權資產的增加	Additions to right-of-use assets	90,048	92,205

於兩年內，本集團租賃土地、物業、機器及車輛以供其營運。租賃合同的固定期限為12個月至50年。租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。於釐定租賃期及評估不可撤銷期間的長短時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有若干工業樓宇(其生產設施主要位於該處)及辦公樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。收購該等物業權益已預先作出一次性付款。該等自有物業的租賃土地組成部分僅於作出的付款能可靠分配時單獨呈列。

於2025年及2024年12月31日，本集團已取得所有租賃土地的土地使用權證。

本集團定期就物業及停車場訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與上文所披露短期租賃開支的短期租賃組合相似。

For both years, the Group leases pieces of land, properties, machinery and vehicles for its operations. Lease contracts are entered into for fixed term of 12 months to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group has obtained the land use right certificates for all leasehold lands as at 31 December 2025 and 2024.

The Group regularly entered into short-term leases for properties and carparks. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

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15. 使用權資產(續)

租賃限制或契諾

此外，於2025年12月31日確認的租賃負債為人民幣29,147,000元，相關使用權資產為人民幣30,045,000元（2024年：確認的租賃負債為人民幣39,495,000元，相關使用權資產為人民幣40,101,000元）。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款擔保。

租賃負債的租賃到期分析詳情載於附註24。

於2025年12月31日，本集團已抵押賬面值為人民幣27,848,000元的租賃土地（2024年：人民幣28,509,000元），用作本集團銀行借款的擔保。

15. RIGHT-OF-USE ASSETS (CONTINUED)

Restrictions or covenants on leases

In addition, lease liabilities of RMB29,147,000 are recognised with related right-of-use assets of RMB30,045,000 as at 31 December 2025 (2024: lease liabilities of RMB39,495,000 are recognised with related right-of-use assets of RMB40,101,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in note 24.

The Group had pledged leasehold land with carrying amount of RMB27,848,000 (2024: RMB28,509,000) to secure bank borrowing of the Group as at 31 December 2025.

16. 遞延稅項

就於合併財務狀況表呈列而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告而言的遞延稅項結餘分析：

16. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	188,285	91,834
遞延稅項負債	Deferred tax liabilities	(152,477)	(201,226)
		35,808	(109,392)

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截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

16. 遞延稅項(續)

以下為本年度及以前年度已確認的主要遞延稅項資產(負債)及其變動：

		貿易及其他 應收款項減值 Impairment of trade and other receivables 人民幣千元 RMB'000	中國子公司 未分配利潤 的預扣稅 Withholding tax on undistributed profit of PRC subsidiaries 人民幣千元 RMB'000	遞延收入 Deferred income 人民幣千元 RMB'000	應計費用 Accrual expenses 人民幣千元 RMB'000	資本開支 加速稅項扣除 Accelerated tax deduction for capital expenditure 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	9,239	(305,238)	27,686	213,315	(14,945)	3,334	(66,609)
於年內計入(扣減)(附註9)	Credit (charge) for the year (note 9)	36	122,826	7,727	(154,528)	(10,760)	2,537	(32,162)
收購子公司	Acquisition of a subsidiary	-	-	-	-	(1,265)	(9,356)	(10,621)
於2024年12月31日	At 31 December 2024	9,275	(182,412)	35,413	58,787	(26,970)	(3,485)	(109,392)
於年內(扣減)計入(附註9)	(Charge) credit for the year (note 9)	(47)	57,793	6,269	95,005	(15,223)	1,403	145,200
於2025年12月31日	At 31 December 2025	9,228	(124,619)	41,682	153,792	(42,193)	(2,082)	35,808

於2025年12月31日，本集團的未動用稅項虧損為人民幣110,590,000元（2024年：人民幣65,333,000元），可用於抵銷未來利潤，並未就所有未動用稅項虧損確認遞延稅項資產。於香港產生或源自香港的稅項虧損可無限期結轉：

At 31 December 2025, the Group has unused tax losses of RMB110,590,000 (2024: RMB65,333,000) available for offset against future profit and no deferred tax asset has been recognised in respect of all the unused tax losses. Tax losses which arises in, or derived from, Hong Kong may be carried forward indefinitely:

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
無限期	Indefinitely	110,590	65,333

由於本集團能夠控制撥回暫時差異的時間，而暫時差異很可能不會在可預見將來撥回，故並無就中國子公司累計利潤應佔的暫時差異人民幣658,073,000元（2024年：人民幣1,409,727,000元）在合併財務報表中作出遞延稅項撥備。

Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB658,073,000 (2024: RMB1,409,727,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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17. 存貨

17. INVENTORIES

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料及消耗品	Raw material and consumables	264,982	287,318
製成品	Finished goods	134,328	216,891
		399,310	504,209

預計並無存貨在超過12個月後收回。

No inventories are expected to be recovered after more than 12 months.

18. 貿易及其他應收款項

18. TRADE AND OTHER RECEIVABLES

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables		
– 第三方	– third parties	308,566	280,027
– 同系子公司	– fellow subsidiaries	21,920	11,991
		330,486	292,018
減：信貸虧損準備	Less: Allowance for credit losses	(36,705)	(36,765)
		293,781	255,253
其他應收款項	Other receivables	30,439	30,022
應收票據	Note receivables	–	30,000
預付供應商款項	Advances to suppliers	21,973	13,229
可收回增值稅款	Value-added Tax recoverable	477,343	339,373
		823,536	667,877

於2024年1月1日，來自客戶合同的貿易應收款項為人民幣230,704,000元。

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB230,704,000.

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18. 貿易及其他應收款項(續)

以下為於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：

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
0至90天	0 – 90 days	245,801	243,869
91至180天	91 – 180 days	45,280	8,853
181至365天	181 – 365 days	2,404	1,678
超過365天	Over 365 days	296	853
		293,781	255,253

於報告期末，應收票據的賬齡均在90日內。

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

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

於2025年12月31日，計入本集團貿易應收款項結餘的應收款項賬面總值為人民幣22,433,000元(2024年：人民幣14,001,000元)，已於報告日期逾期。於逾期結餘中，人民幣3,406,000元(2024年：人民幣2,531,000元)已逾期90天或以上，由於該等客戶的良好還款記錄及與本集團的持續業務，故不被視為違約。

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損變動。

18. 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 the reporting period:

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

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

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

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB22,433,000 (2024: RMB14,001,000) which are past due as at the reporting date. Out of the past due balances, RMB3,406,000(2024: RMB2,531,000) have been past due 90 days or more and is not considered as in default due to the good repayment history for those customers and continuous business with the Group.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach.

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18. 貿易及其他應收款項(續)

18. TRADE AND OTHER RECEIVABLES
(CONTINUED)

		全期預期 信貸虧損 (無信貸減值) Lifetime ECL (not credit- impaired) 人民幣千元 RMB'000	全期預期 信貸虧損 (信貸減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日的結餘	Balance at 1 January 2024	1,542	35,080	36,622
因確認金融工具引起的變動	Changes due to financial instruments recognised			
— 轉移至信貸減值	— Transfer to credit-impaired	(100)	100	—
— 已確認減值虧損	— Impairment losses recognised	850	297	1,147
— 已轉回減值虧損	— Impairment losses reversed	(1,197)	—	(1,197)
— 撤銷	— Written off	(750)	(285)	(1,035)
新產生的金融資產	New financial assets originated	1,228	—	1,228
於2024年12月31日的結餘	Balance at 31 December 2024	1,573	35,192	36,765
因確認金融工具引起的變動	Changes due to financial instruments recognised			
— 轉移至信貸減值	— Transfer to credit-impaired	(12)	12	—
— 已確認減值虧損	— Impairment losses recognised	16	28	44
— 已轉回減值虧損	— Impairment losses reversed	(1,389)	(97)	(1,486)
新產生的金融資產	New financial assets originated	1,382	—	1,382
於2025年12月31日的結餘	Balance at 31 December 2025	1,570	35,135	36,705

貿易及其他應收款項減值評估詳情載於附註32。

Details of impairment assessment of trade and other receivables are set out in note 32.

19. 現金及現金等價物及定期銀行存款

19. CASH AND CASH EQUIVALENTS AND FIXED BANK DEPOSITS

現金及現金等價物包括用於履行本集團短期現金承諾的原到期日少於三個月的活期存款，於2025年12月31日，按市場年利率0.01%至3.82%（2024年：0.01%至4.41%）計息。

Cash and cash equivalents include demand deposits with original maturity less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range 0.01% to 3.82% (2024: from 0.01% to 4.41%) per annum at 31 December 2025.

於2025年12月31日，原到期日超過3個月的定期銀行存款按年利率1.40%至3.33%（2024年：2.30%至3.35%）計息。

Fixed bank deposits with original maturity over 3 months carry interest rate from 1.40% to 3.33% (2024: from 2.30% to 3.35%) per annum at 31 December 2025.

合併財務報表附註

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19. 現金及現金等價物及定期銀行存款(續)

本集團以下列貨幣而非相關集團實體的功能貨幣計值的銀行結餘載列如下：

19. CASH AND CASH EQUIVALENTS AND FIXED BANK DEPOSITS (CONTINUED)

The Group's bank balances that are denominated in the following currencies other than the functional currencies of the relevant group entities are set out below:

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
美元(「美元」)	United States Dollars ("USD")	1,074	913
人民幣	RMB	134,403	2,503,161
		135,477	2,504,074

銀行結餘的減值評估詳情載於附註32。

Details of impairment assessment of bank balances are set out in note 32.

20. 遞延收入

20. DEFERRED INCOME

		人民幣千元 RMB'000
於2024年1月1日的結餘	Balance at 1 January 2024	110,741
增加	Addition	48,105
計入損益	Recognised in profit or loss	(17,199)
於2024年12月31日的結餘	Balance at 31 December 2024	141,647
增加	Addition	39,015
計入損益	Recognised in profit or loss	(13,943)
於2025年12月31日的結餘	Balance at 31 December 2025	166,719

附註：

截至2025年12月31日止年度，已收取政府補助人民幣39,015,000元(2024年：人民幣48,105,000元)，主要與投資生產設施有關。該等金額已被視為遞延收入，並於相關資產的可使用年內轉撥至收入。截至2025年12月31日止年度，與資產相關的政府補助收入為人民幣13,943,000元(2024年：人民幣17,199,000元)，計入損益。

Note:

Government grants of RMB39,015,000 (2024: RMB48,105,000) have been received during the year ended 31 December 2025 which are mainly related to investments in production facilities. The amounts have been treated as deferred income and is transferred to income over the useful lives of the relevant assets. Government grant income related to assets amounting to RMB13,943,000 (2024: RMB17,199,000) was recognised in profit or loss during the year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

21. 貿易及其他應付款項

21. TRADE AND OTHER PAYABLES

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應付款項(附註)	Trade payables (note)		
– 第三方	– third parties	295,735	529,961
– 同系子公司	– fellow subsidiaries	25,809	95,334
		321,544	625,295
應付銷量折扣及推廣費用	Sales volume rebates and promotion expense payables	1,297,200	965,540
應付工資	Payroll payables	188,607	404,895
應付按金	Deposit payables	449,055	385,728
廣告應付款項	Advertising payables	159,222	165,836
運輸應付款項	Transportation payables	207,274	246,961
應計上市開支	Accrued listing expenses	–	7,549
其他應付款項及應計費用	Other payables and accruals		
– 第三方	– third parties	389,935	658,930
– 同系子公司	– fellow subsidiaries	131,539	257,980
		521,474	916,910
		3,144,376	3,718,714

附註：

於兩個年度期間，供應商授予本集團的信貸期介乎15天至60天。以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

Note:

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

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
0至90天	0 – 90 days	320,412	621,974
91至180天	91 – 180 days	383	2,705
181至365天	181 – 365 days	589	570
超過365天	Over 365 days	160	46
		321,544	625,295

貿易應付款項為無抵押及不計息。

The trade payables are unsecured and non-interest bearing.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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22. 合同負債

合同負債指尚未提供相關服務時自客戶收取的預付款項。

22. CONTRACT LIABILITIES

The contract liabilities represented the advance payment, received from the customers while the underlying services are yet to be provided.

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
預收客戶款：	Advances from customers:		
包裝飲用水和飲料	Packaged drinking water and beverages	265,562	193,338

於2024年1月1日，合同負債為人民幣139,355,000.元。

At 1 January 2024, contract liabilities amounted to RMB139,355,000.

合同負債金額包括將予確認的收入。合同負債結餘根據報告期末的未完成合同數量而有所不同。下表列示年內確認的與結轉合同負債有關的收入金額。

The amount of contract liabilities includes the revenue to be recognised. The contract liabilities balance varies in accordance with the number of contracts outstanding at the end of reporting period. The following table shows how much of the revenue recognised during the year relates to carried-forward contract liabilities.

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計入年初合同負債結餘的已確認收入	Revenue recognised that was included in the contract liability balance at the beginning of the year	193,338	139,355

本集團要求在接受若干客戶的訂單時支付按金。倘本集團在交付包裝飲用水和飲料前收取按金，將導致合同開始時產生合同負債，直至相關合同確認的收入超過按金金額。

The Group requires a deposit on acceptance of orders from certain customers. When the Group receives a deposit before the delivery of packaged drinking water and beverages, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

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22. 合同負債(續)

根據銷售協議，客戶有權根據向客戶提供的實際銷量向本集團收取銷量折扣。於向客戶交付貨品後，本集團將按月根據實際銷售量釐定應付予客戶的銷量折扣，並將應付金額計入其他應付款項(附註21)。其後，本集團將定期與客戶確認銷量折扣的結算方式(現金或存貨)。倘客戶與本集團確認以存貨結算銷量折扣，應付客戶款項將重新分類至合同負債。

本集團並無原預期年期超過一年的收益合同，因此管理層根據香港財務報告準則第15號應用實際權宜方法，並無披露分配至截至報告期末尚未達成或部分達成的履約責任的交易價格總額。

22. CONTRACT LIABILITIES (CONTINUED)

Pursuant to the sales agreements, the customers are entitled to receive sales volume rebates from the Group based on the actual sales volume to the customers. After the delivery of goods to the customers, the Group would determine the sales volume rebates payable to the customers based on the actual sales volume on a monthly basis and the payable amount is included in the other payables (note 21). Subsequently, the Group would confirm with the customers the settlement method of the sales volume rebates (either by cash or inventory) on a regular basis. If the customers confirm with the Group to settle the sales volume rebates by inventory, the payables to customers would be reclassified to contract liabilities.

The Group has no revenue contract that has an original expected duration more than one year, thus management applied practical expedient under HKFRS 15 and are not disclosing the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially satisfied as of the end of the reporting period.

23. 銀行借款

23. BANK BORROWING

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款，有擔保：	Bank loans, secured:	13,865	17,183
上述借款的賬面值須予償還*：	The carrying amounts of the above borrowings are repayable*:		
一年內	Within one year	894	6,035
一年以上但不超過兩年的期間內	Within a period of more than one years but not more than two years	12,971	6,000
兩年以上但不超過五年的期間內	Within a period of more than two years but not more than five years	—	5,148
		13,865	17,183
減：流動負債項下列示的一年內到期結算金額	Less: Amount due for settlement within one year shown under current liabilities	(894)	(6,035)
非流動負債項下列示的一年後到期結算金額	Amount due for settlement after one year shown under non-current liabilities	12,971	11,148

* 到期金額乃基於貸款協議所載的預定還款日期。

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

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23. 銀行借款(續)

以人民幣計值的銀行借款按與中國人民銀行規定的貸款利率(「LPR」)掛鈎的浮動利率計息，於2025年12月31日的實際年利率為2.36% (2024年：2.71%)，並使本集團面臨現金流量利率風險。

誠如附註14及附註15分別所載，於2025年12月31日的借款以物業、廠房及設備以及租賃土地作抵押。

23. BANK BORROWING (CONTINUED)

A bank borrowing denominated in RMB is carried at variable-rate linked to the lending rate stipulated by the People's Bank of China ("LPR") with effective interest rate of 2.36% (2024: 2.71%) per annum as at 31 December 2025 and exposes the Group to cash flow interest rate risk.

The borrowing as at 31 December 2025 was secured by property, plant and equipment and leasehold land as set out in note 14 and note 15, respectively.

24. 租賃負債

24. LEASE LIABILITIES

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	13,374	14,107
一年以上但不超過兩年的期間內	Within a period of more than one years but not more than two years	11,018	11,180
兩年以上但不超過五年的期間內	Within a period of more than two years but not more than five years	4,755	14,208
		29,147	39,495
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	(13,374)	(14,107)
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	15,773	25,388

於2025年12月31日，租賃負債適用的增量借款利率介乎2.22%至4.35% (2024年：2.22%至4.35%)。

The incremental borrowing rates applied to lease liabilities range from 2.22% to 4.35% (2024: from 2.22% to 4.35%) per annum at 31 December 2025.

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25. 股本

本公司法定及已發行股本變動詳情如下：

25. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

		股份數量 Number of shares	股本 Share capital 美元 USD
每股面值0.0000005美元的普通股	Ordinary shares of USD0.0000005 each		
法定：	Authorised:		
於2024年1月1日	At 1 January 2024	1,000	1,000
於2024年4月21日增加(附註a)	Increase on 21 April 2024 (note a)	99,999,999,000	49,000
於2024年12月31日、2025年1月1日及2025年12月31日	At 31 December 2024, 1 January 2025 and 31 December 2025	100,000,000,000	50,000
已發行及繳足：	Issued and fully paid:		
於2024年1月1日	At 1 January 2024	1,000	1,000
股份拆細(附註a)	Share subdivision (note a)	1,999,999,000	—
首次公開發售時發行股份(附註b)	Issue of shares upon the initial public offering (note b)	398,196,600	199
於2024年12月31日、2025年1月1日及2025年12月31日	At 31 December 2024, 1 January 2025 and 31 December 2025	2,398,196,600	1,199
於合併財務報表中列示 於2024年1月1日	Shown in the consolidated financial statements At 1 January 2024	人民幣千元等值 RMB'000 equivalent	7
於2024年12月31日及 2025年12月31日	At 31 December 2024 and 31 December 2025	人民幣千元等值 RMB'000 equivalent	8

附註：

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

(b) 本公司股份於2024年10月23日在聯交所主板上市。就完成首次公開發售而言，本公司按每股14.5港元(相當於約人民幣13.29元)的價格配發及發行合共398,196,600股股份(包括於2024年11月14日根據超額配股權發行的合共50,370,400股股份)，所得款項總額約為5,773,851,000港元(相當於約人民幣5,298,410,000元)。首次公開發售時股份發行直接應佔交易成本約人民幣84,878,000元，於合併財務狀況表的「儲備」項下被視為股份溢價的扣減。

所有已發行新股在各方面與當時的現有股份享有同等地位。

Notes:

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

(b) The shares of the Company were listed on the Main Board of the Stock Exchange on 23 October 2024. In connection with the completion of the initial public offering, the Company allotted and issued a total of 398,196,600 shares (including a total of 50,370,400 shares issued under the over-allotment options on 14 November 2024) at a price of HK\$14.5 (equivalent to approximately RMB13.29) per share for a total proceed of approximately HK\$5,773,851,000 (equivalent to approximately RMB5,298,410,000). The transaction costs directly attributable to the issue of shares upon the initial public offering amounting to approximately RMB84,878,000 were treated as deduction from share premium under "Reserves" in the consolidated statement of financial position.

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

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26. 關聯方披露

26. RELATED PARTY DISCLOSURES

於12月31日／截至該日止年度
As at/For the Year ended December 31

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截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

26. 關聯方披露(續)

附註：

- (a) 該等交易的價格乃由訂約各方參考已簽署的協議釐定。
- (b) 該等結餘為非貿易性質、無抵押、免息及須按要求償還。
- (c) 本集團本身為中國華潤有限公司(「華潤」)旗下大型公司集團的一部分，該公司由中國國家政府控制。除與華潤集團的交易外，本集團亦與其他國家控制實體開展業務。董事認為，除華潤集團外，該等實體無權管理或參與本集團的財務及經營政策。與該等實體的交易(包括買賣貨品及服務以及銀行存款及相應利息收入)乃於本集團日常業務過程中進行。本集團相信，就其所深知，已就上文概述的關聯方交易作出充分及適當的披露。
- (d) 根據上市前本公司董事通過的董事會備忘錄，股息人民幣2,368,421,000元已於2025年12月前結算，餘額人民幣131,579,000元僅可於2027年結算。

26. RELATED PARTY DISCLOSURES (CONTINUED)

Notes:

- (a) The prices of these transactions were determined between the parties with reference to the agreements signed.
- (b) The balance was non-trade in nature, unsecured, interest-free and repayable on demand.
- (c) The Group itself is a part of a larger group of companies under China Resources Company Limited ("CRC") which is controlled by the Chinese State government. Apart from the transactions with CRC group, the Group also conducts businesses with other state controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.
- (d) Pursuant to the board memorandum approved by the Board of Directors of the Company before the listing, dividend of RMB2,368,421,000 has been settled before December 2025 and the remaining balance of RMB131,579,000 payable will only be settled in 2027.

27. 退休福利計劃

本集團根據強制性公積金計劃(「**強制性公積金計劃**」)為合資格參與強制性公積金計劃的僱員設立一項界定供款退休福利計劃。強制性公積金計劃的資產與本集團的資產分開，並由受託人控制的基金持有。本集團按相關工資成本的若干百分比向強制性公積金計劃作出供款，而該等供款由僱員作出。

本公司於中國成立的子公司的僱員為中國政府運作的國家管理退休福利計劃的成員。子公司須按工資成本的若干百分比向退休福利計劃供款，以為福利提供資金。本集團就退休福利計劃的唯一責任為作出特定供款。

27. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Scheme (the "**MPF Scheme**") for employees who are eligible to participate in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. The Group contributes certain percent of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specific contributions.

27. 退休福利計劃(續)

於2025年，國家管理退休福利計劃項下概無供款(2024年：零)遭沒收。因此，年內概無遭沒收供款獲使用，且無遭沒收供款(2024年：零)可用於降低供款水平。

於損益確認的開支總額人民幣331,252,000元(2024年：人民幣268,486,000元)，指本集團於截至2025年12月31日止年度應付該等計劃的供款。

28. 收購子公司

截至2024年12月31日止年度

業務收購

於2024年1月15日，為擴展業務，本集團收購武漢華新達飲品技術有限公司(「武漢華新達」，現稱華潤怡寶飲料(武漢)有限公司)的70%股權，該公司從事包裝飲用水製造及經銷。根據收購協議，對價包括現金對價人民幣151,060,000元以及經參考武漢華新達於2023年8月1日至收購完成日期期間的利潤而應付予賣方的或然對價人民幣6,646,000元，該金額其後由本公司與賣方協定。最終對價約為收購完成日期釐定的金額，並於2024年悉數支付。本次收購完成後，武漢華新達成為本公司的子公司。該收購使用收購法入賬列作業務收購。

27. RETIREMENT BENEFITS SCHEMES (CONTINUED)

In 2025, no forfeited contributions under state-managed retirement benefit schemes (2024: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2024: Nil).

The total expense recognised in profit or loss of RMB331,252,000 (2024: RMB268,486,000) represents contributions payable to these schemes by the Group during the year ended 31 December 2025.

28. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2024

Acquisition of businesses

On 15 January 2024, the Group acquired 70% equity interests of 武漢華新達飲品技術有限公司(「武漢華新達」) (currently known as 華潤怡寶飲料(武漢)有限公司) which is engaged in the manufacturing and distribution of packaged drinking water for business expansion. According to the acquisition agreement, the consideration includes a cash consideration of RMB151,060,000 and a contingent consideration payable to the vendor of RMB6,646,000 by reference to the profit of 武漢華新達 for the period from 1 August 2023 to date of completion of acquisition, which was subsequently agreed on by the Company and the vendor. The final consideration approximately to the amount determined at the date of completion of acquisition and was fully settled in 2024. Upon the completion of this acquisition, 武漢華新達 became a subsidiary of the Company. The acquisition has been accounted for as acquisition of business using the acquisition method.

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28. 收購子公司(續)

截至2024年12月31日止年度(續)

業務收購(續)

所收購資產及所承擔負債詳情如下：

28. ACQUISITION OF SUBSIDIARIES (CONTINUED)

For the year ended 31 December 2024 (Continued)

Acquisition of businesses (Continued)

Details of the assets acquired and liabilities assumed are as below:

		2024年 2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	232,081
使用權資產	Right-of-use assets	40,575
購置物業、廠房及設備的按金	Deposits for acquisition of property, plant and equipment	8,840
存貨	Inventories	21,394
貿易及其他應收款項	Trade and other receivables	34,790
銀行結餘及現金	Bank balances and cash	137
貿易及其他應付款項	Trade and other payables	(55,050)
合同負債	Contract liabilities	(61)
遞延稅項負債	Deferred tax liabilities	(10,621)
應付非控股股東款項	Amounts due to non-controlling shareholder	(39,017)
		233,068
轉讓的對價按以下方式支付：	Consideration transferred, satisfied by:	
現金	Cash	151,060
應付非控股股東款項	Amount due to non-controlling shareholder	6,646
非控股權益應佔淨資產	Net assets attributable to non-controlling interests	69,920
		227,626
武漢華新達折價收購收益	Gain on bargain purchase of 武漢華新達	5,442
		233,068
收購相關成本(計入截至2024年12月31日止年度合併財務報表中的行政開支)	Acquisition-related costs (included in administrative expenses in the consolidated financial statements for the year ended 31 December 2024)	864
收購武漢華新達產生的現金流入淨額	Net cash inflows arising on acquisition of 武漢華新達	
已付現金對價	Cash consideration paid	(151,060)
所收購銀行結餘及現金	Bank balances and cash acquired	137
		(150,923)

合併財務報表附註

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28. 收購子公司(續)

截至2024年12月31日止年度(續)

業務收購(續)

折價收購收益人民幣5,442,000元已於合併損益及其他綜合收益表的其他收益及虧損內的損益中確認。

本公司董事認為，經參考本集團預期於未來收取的現金流量，所收購貿易及其他應收款項的公允價值與相關金融資產的賬面值相若。

收購子公司所產生的非控股權益乃經參考被收購方資產淨值於收購日期的公允價值份額計量。

截至2024年12月31日止年度的利潤包括武漢華新達帶來的額外業務所產生的人民幣27,198,000元。截至2024年12月31日止年度的收入包括武漢華新達產生的人民幣296,137,000元。

倘收購武漢華新達於2024年1月1日完成，本集團截至2024年12月31日止年度的收入則為人民幣13,524,177,000元，而截至2024年12月31日止年度的利潤則為人民幣1,661,346,000元。備考資料僅供說明用途，並不一定表明倘收購於2024年1月1日完成，本集團實際將取得的收入及經營業績，其亦不擬作為未來業績的預測。

於釐定倘於2024年1月1日收購武漢華新達，本集團的「備考」收入及利潤時，本公司董事根據物業、廠房及設備於收購日期的已確認金額計算物業、廠房及設備的折舊。

28. ACQUISITION OF SUBSIDIARIES (CONTINUED)

For the year ended 31 December 2024 (Continued)

Acquisition of businesses (Continued)

Bargain purchase gain of RMB5,442,000 was recognised in profit or loss within other gains and losses in the consolidated statements of profit or loss and other comprehensive income.

The directors of the Company consider that the fair value of trade and other receivables acquired approximate the carrying amounts of respective financial assets by reference to the cash flows that the Group expects to receive in the future.

The non-controlling interest arising from the acquisition of the subsidiary was measured by reference to the proportionate share of the fair value of the acquiree's net assets at the acquisition date.

Included in the profit for the year ended 31 December 2024 is RMB27,198,000 attributable to the additional business generated by 武漢華新達. Revenue for the year ended 31 December 2024 includes RMB296,137,000 generated from 武漢華新達.

Had the acquisition of 武漢華新達 been completed on 1 January 2024, revenue for year ended 31 December 2024 of the Group would have been RMB13,524,177,000, and profit for the year ended 31 December 2024 would have been RMB1,661,346,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had 武漢華新達 been acquired on 1 January 2024, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29. 融資活動產生的負債的對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指為現金流量或將來現金流量於本集團合併財務報表分類為融資活動產生的現金流量的負債。

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated financial statements of cash flows from financing activities.

		銀行借款	應付股東款項	應付中間控股 公司款項	應付子公司 非控股股東款項	租賃負債	應計發行成本	合計
		Bank borrowings 人民幣千元 RMB'000	Amounts due to shareholders 人民幣千元 RMB'000	Amount due to intermediate holding company 人民幣千元 RMB'000	Amount due to non- controlling shareholder of a subsidiary 人民幣千元 RMB'000	Lease liabilities 人民幣千元 RMB'000	Accrued issue costs 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	-	1,931	1,158	-	35,989	1,221	40,299
融資現金流量	Financing cash flows	16,250	-	(416)	(46,132)	(21,168)	(83,829)	(135,295)
收購子公司	Acquisition of a subsidiary	-	-	-	45,663	-	-	45,663
新訂租約	New leases entered	-	-	-	-	23,607	-	23,607
利息開支	Interest expenses	933	-	-	441	1,067	-	2,441
匯兌差額	Exchange difference	-	42	-	-	-	-	42
應計股份發行成本	Share issue costs accrued	-	-	-	-	-	82,608	82,608
向本公司股東宣派股息(附註11)	Dividend declared to shareholders of the Company (note 11)	-	2,500,000	-	-	-	-	2,500,000
其他非現金變動	Other non-cash changes	-	-	(742)	28	-	-	(714)
於2024年12月31日	At 31 December 2024	17,183	2,501,973	-	-	39,495	-	2,558,651
融資現金流量	Financing cash flows	(3,886)	(3,809,736)	-	-	(18,640)	-	(3,832,262)
新訂租約	New leases entered	-	-	-	-	7,575	-	7,575
利息開支	Interest expenses	568	-	-	-	1,290	-	1,858
匯兌差額	Exchange difference	-	(49)	-	-	(312)	-	(361)
向本公司股東宣派股息(附註11)	Dividend declared to shareholders of the Company (note 11)	-	1,441,316	-	-	-	-	1,441,316
其他非現金變動	Other non-cash changes	-	-	-	-	(261)	-	(261)
於2025年12月31日	At 31 December 2025	13,865	133,504	-	-	29,147	-	176,516

30. 主要非現金交易

於年內，本集團就使用辦公室物業訂立若干新租賃協議。於租賃開始日，本集團確認使用權資產人民幣7,575,000元及租賃負債人民幣7,575,000元(2024年：人民幣23,607,000元及人民幣23,607,000元)。

於截至2024年12月31日止年度，本公司的子公司已於一塊租賃土地可為本集團所用時成功獲得該土地的正式土地使用權證，且金額為人民幣24,750,000元的相關按金已由租賃土地的按金轉為使用權資產。於2025年，並無其他按金由租賃土地的按金轉為使用權資產。

31. 資本風險管理

本集團管理其資本，以確保本集團內的實體將能夠持續經營，同時通過優化債務及權益平衡為股東帶來最大回報。於該兩個年度，本集團的整體策略維持不變。

本集團的資本結構由淨債務組成，包括(如適用)銀行借款、應付股東款項、現金及現金等價物以及本公司擁有人應佔權益(包括股本、股份溢價、保留利潤及其他儲備)。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及與資本相關的風險。根據董事的建議，本集團將透過發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

30. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into certain new lease agreements for the use of office premises. On the date of commencement of leases, the Group recognised RMB7,575,000 right-of-use assets and RMB7,575,000 lease liabilities (2024: RMB23,607,000 and RMB23,607,000).

During the year end 31 December 2024, a subsidiary of the Company had successfully acquired the official land use right certificate for a piece of leasehold land, which was the point of time when the leasehold land became ready for use to the Group, and the related deposits amounting to RMB24,750,000 had been transferred from deposits for leasehold land to right-of-use assets. No other deposit is transferred from deposits for lease hold land to right-of-use assets in 2025.

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during both years.

The capital structure of the Group consists of net debts, which includes, where appropriate, bank borrowing, amounts due to shareholders, cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, share premium, retained profits and other reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues as well as the issue of the new debt or the redemption of existing debt.

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32. 金融工具

(a) 金融工具分類

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost	7,410,321	10,985,327
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost	3,291,745	6,237,870

(b) 金融風險管理目標及政策

本集團及本公司的主要金融工具包括銀行結餘及現金、貿易及其他應收款項、應收直接控股公司款項、貿易及其他應付款項、銀行借款以及應付股東款項。該等金融工具的詳情於相關附註中披露。與該等金融工具相關的風險包括市場風險（貨幣及利率風險）、信貸風險及流動資金風險。有關如何降低該等風險的政策載列如下。管理層管理及監控該等風險，以確保及時有效地實施適當措施。

市場風險

本集團的業務主要面臨利率及匯率變動的市場風險。

本集團所面臨的市場風險或其管理及計量風險的方式並無重大變動。

32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
Financial assets	Financial assets		
Financial assets at amortised cost	Financial assets at amortised cost	7,410,321	10,985,327
Financial liabilities	Financial liabilities		
Financial liabilities at amortised cost	Financial liabilities at amortised cost	3,291,745	6,237,870

(b) Financial risk management objectives and policies

The Group's and the Company's major financial instruments include bank balances and cash, trade and other receivables, amount due from immediate holding company, trade and other payables, bank borrowing and amounts due to shareholders. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose primarily to the market risks of changes in interest rates and currency rates.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險

本集團以人民幣收取大部分收入及產生大部分開支。本集團的子公司在中國大陸及香港營運，並分別以當地貨幣人民幣及港元作為其功能貨幣。

本集團進行的若干交易以外幣計值，因此須承擔匯率波動之風險。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。

於報告日期，本集團以外幣計值的貨幣資產(主要包括銀行結餘及現金)及貨幣負債(主要包括集團內公司間結餘及應付股東款項)的賬面值如下：

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk

The Group collects most of its revenue and incurs most of the expenditures in RMB. The subsidiaries of the Group are operating in the Chinese Mainland and Hong Kong, and have their local currencies as their functional currencies, RMB and HKD respectively.

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposures and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets (mainly including bank balances and cash) and monetary liabilities (mainly including intra-group balances and amounts due to shareholders) at the reporting date are as follows:

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
資產	Assets		
人民幣	RMB	134,403	2,503,161
美元	USD	1,074	913
負債	Liabilities		
人民幣	RMB	200,586	2,553,757
美元	USD	—	—

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截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

下表詳述在所有其他變量保持不變的情況下本集團對相關外幣兌各集團實體的功能貨幣的匯率可能出現的5%合理變動的敏感度。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於報告期末按5%的外匯匯率變動調整其換算。

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a reasonably possible change of 5% in exchange rate of the relevant foreign currencies against the functional currency of respective group entities, while all other variables are held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內稅後利潤增加(減少)	Increase (decrease) in post-tax profit for the year		
—倘人民幣兌美元貶值	— if RMB weakens against USD	45	39
—倘人民幣兌美元升值	— if RMB strengthens against USD	(45)	(39)
—倘人民幣兌港元貶值	— if RMB weakens against HKD	4,197	23,075
—倘人民幣兌港元升值	— if RMB strengthens against HKD	(4,197)	(23,075)

管理層認為，由於年末風險並未反映相關年度的風險，故敏感度分析並不代表固有外匯風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面臨有關定期銀行存款(見附註19)及租賃負債(詳情見附註24)的公允價值利率風險。本集團亦面臨與浮息銀行結餘(詳情見附註19)及浮息銀行借款(詳情見附註23)有關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘利率波動及本集團以人民幣計值的借款所產生的LPR。本集團的目標是將其借款保持在浮動利率水平。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險。

利率敏感度

下文敏感度分析乃根據非衍生工具(銀行結餘及銀行借款)的利率風險釐定。有關分析乃假設於報告期末的未償還金融工具於整個年度均未償還而編製。銀行借款增加或減少100個基點及銀行結餘增加或減少50個基點用於內部向主要管理人員報告利率風險，並且為管理層對銀行借款及銀行存款利率可能變動的評估。

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed bank deposits (see note 19) and lease liabilities (see note 24 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 19 for details) and variable-rate bank borrowing (see note 23 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and LPR arising from the Group's RMB denominated borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank borrowing). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank borrowings and a 50 basis point increase or decrease for bank balances are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank borrowing and bank deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

利率敏感度(續)

於報告期末，倘銀行借款及銀行存款的利率分別增加／減少100個基點及50個基點，而所有其他變量保持不變，則本集團本年度的稅後利潤將分別增加／減少約人民幣4,297,000元(2024年：人民幣21,780,000元)。

信貸風險及減值評估

於各報告期末，本集團面臨的最大信貸風險乃源自各報告期末合併財務狀況表所列各項已確認金融資產的賬面值，該等風險將因對手方未能履行義務而導致本集團蒙受財務損失。

與客戶訂立合同產生的貿易應收款項

為盡量降低信貸風險，本集團管理層已委派負責人員釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。本集團可能要求在接納訂單前向大部分客戶收取按金。其他監控程序已到位，以確保採取後續行動以收回逾期債務。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest rate sensitivity

At the end of the reporting period, if interest rates had been increased/decreased by 100 basis point of bank borrowings and 50 basis point of bank deposits and all other variables were held constant, the Group's post-tax profit would increase/decrease by approximately RMB4,297,000 for the current year (2024: RMB21,780,000).

Credit risk and impairment assessment

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position at the end of each reporting period.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated the responsible personnel for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group may require a deposit to be received from most of the customers before acceptance of orders. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

與客戶訂立合同產生的貿易應收款項(續)

此外，本集團根據預期信貸虧損模式對出現信貸減值的貿易應收款項進行個別減值評估。餘下貿易應收款項按客戶未償還結餘的賬齡按共同基準進行分組及評估。於本年度損益中撥回減值虧損人民幣189,000元(2024年：確認人民幣1,178,000元)。定量披露的詳情載於本附註下文。

其他應收款項、應收票據、應收直接控股公司款項及銀行結餘

其他應收款項、應收票據及應收直接控股公司款項的信貸風險乃透過內部程序進行管理。於作出墊款前，我們會調查各對手方的信貸質素。本集團亦積極監控各債務人欠付的未償還金額，並及時識別任何信貸風險，以降低信貸相關損失的風險。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

銀行結餘的信貸風險有限，因為對手方為獲國際信貸評級機構給予高信貸評級的銀行或中國國有銀行。本公司董事認為，該等對手方違約的風險並不重大，且本集團評估該等結餘的預期信貸虧損並不重大。

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model on trade receivables which are credit-impaired individually. The remaining trade receivables are grouped and assessed on collective basis based on customers' aging of outstanding balances. Impairment losses of RMB189,000 are reversed (2024: RMB1,178,000 are recognised) in profit or loss for the current year. Details of the quantitative disclosures are set out below in this note.

Other receivables, note receivables, amount due from immediate holding company and bank balances

The credit risk of other receivables, note receivables and amount due from immediate holding company are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

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32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項、應收票據、應收直接控股公司款項及銀行結餘(續)

就其他應收款項、應收票據及應收直接控股公司款項而言，本公司董事根據其過往還款記錄及後續結算考慮具有良好信譽的對手方。本公司董事認為，該等對手方違約的風險並不重大，且本集團評估該等結餘的預期信貸虧損並不重大。

本集團的內部信貸風險評級包括以下類別：

內部信貸評級
Internal credit rating

描述
Description

低風險

Low risk

監察名單

Watch list

呆賬

Doubtful

虧損

Loss

撇銷

Write-off

對手方違約風險低，且並無任何逾期金額。

The counterparty has a low risk of default and does not have any past-due amounts.

債務人恆常於到期日後償還，但通常全數結算。

Debtor frequently repays after due dates but usually settle in full.

自通過內部或外部資源獲得的信息初始確認以來，信貸風險已顯著增加。

There have been significant increases in credit risk since initial recognition through information developed internally or external resources.

有證據顯示該資產已發生信貸減值。

There is evidence indicating the asset is credit-impaired.

有證據顯示債務人陷入嚴重財務困難且本集團預期無實際收回款項的可能。

There is evidence indicating the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables, note receivables, amount due from immediate holding company and bank balances (Continued)

For other receivables, note receivables and amount due from immediate holding company, the directors of the Company consider the counterparties with good credit worthiness based on their past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

合併財務報表附註

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32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項、應收票據、應收
直接控股公司款項及銀行結餘(續)

下表列示須進行預期信貸虧損
評估的本集團金融資產的信貸
風險敞口：

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables, note receivables, amount due from
immediate holding company and bank balances (Continued)

The tables below detail the credit risk exposures of
the Group's financial assets, which are subject to ECL
assessment:

					賬面總值 Gross carrying amount	
		外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12 m or life-time ECL	2025年12月31日 31/12/2025 人民幣千元 RMB'000	2024年12月31日 31/12/2024 人民幣千元 RMB'000
貿易應收款項 第三方	Trade receivables third parties	不適用 N/A	(i)	全期預期信貸虧損 (未發生信貸減值) Life-time ECL (not credit-impaired)	273,431	244,835
同系子公司	fellow subsidiaries	不適用 N/A	虧損 Loss 低風險 Low risk	信貸減值 Credit-impaired 全期預期信貸虧損 (共同基準) Life-time ECL (collective basis)	35,135	35,192
					21,920	11,991
					330,486	292,018
其他應收款項、應收票據、 應收直接控股公司款項	Other receivables, note receivables, amount due from immediate holding company	不適用 N/A	(ii)	12個月預期信貸虧損 12m ECL	52,763	83,054
銀行結餘	Bank balances	AAA	低風險 Low risk	12個月預期信貸虧損 12m ECL	7,063,983	10,647,355

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32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項、應收票據、應收直接控股公司款項及銀行結餘(續)

附註：

- (i) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除已發生信貸減值的應收款項外，本集團按內部信貸評級分組，並以共同基準釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團使用應收款項的賬齡來評估其客戶的減值。下文載列有關本集團以合計基準計算的貿易應收款項的信貸風險敞口的資料：

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 1 – 2 years 人民幣千元 RMB'000	2至3年 2 – 3 years 人民幣千元 RMB'000	超過3年 Over 3 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年12月31日	As at 31 December 2025					
平均虧損率－第三方	Average loss rate – third parties	0.46%	8.02%	2.46%	74.28%	0.52%
平均虧損率－同系子公司	Average loss rate – fellow subsidiaries	0.01%	0.01%	0.01%	0.01%	0.01%
賬面總值	Total gross carrying amount	294,866	123	125	237	295,351
全期預期信貸虧損	Lifetime ECL	(1,381)	(10)	(3)	(176)	(1,570)
		293,485	113	122	61	293,781
於2024年12月31日	As at 31 December 2024					
平均虧損率－第三方	Average loss rate – third parties	0.50%	30.03%	46.15%	87.17%	0.64%
平均虧損率－同系子公司	Average loss rate – fellow subsidiaries	0.01%	0.01%	0.01%	0.01%	0.01%
賬面總值	Total gross carrying amount	255,628	920	50	228	256,826
全期預期信貸虧損	Lifetime ECL	(1,228)	(176)	(6)	(163)	(1,573)
		254,400	744	44	65	255,253

估計虧損率乃根據應收款項預期年期內的歷史觀察違約率估計，並就無需付出過多成本或精力即可獲得的前瞻性資料作出調整。管理層定期審閱該分組，以確保有關特定應收款項的相關資料獲得更新。

於2025年12月31日，本集團就未發生信貸減值的貿易應收款項計提減值撥備人民幣1,570,000元(2024年：人民幣1,573,000元)。於本年度，對已發生信貸減值的應收款項計提減值撥備人民幣35,135,000元(2024年：人民幣35,192,000元)。

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables, note receivables, amount due from immediate holding company and bank balances (Continued)

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by internal credit rating.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers. Set out below is the information about the credit risk exposure on the Group's trade receivables using a collective basis:

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2025, the Group provided RMB1,570,000 impairment allowance for trade receivables (2024: RMB1,573,000) which is not credit-impaired. Impairment allowance of RMB35,135,000 (2024: RMB35,192,000) were made on credit-impaired debtors during the current year.

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項、應收票據、應收直接控股公司款項及銀行結餘(續)

附註：(續)

- (ii) 就內部信貸風險管理而言，本集團使用應收款項的賬齡資料評估信貸風險自初始確認以來是否顯著增加。本公司董事認為，其他應收款項、應收票據及應收直接控股公司款項的違約風險並不重大，且本集團評估該等結餘的預期信貸虧損並不重大。

銀行結餘

銀行結餘的信貸風險有限，因為對手方為獲國際信貸評級機構給予高信貸評級的銀行／金融機構。

流動性風險

於管理流動性風險時，本集團監控並維持管理層認為足夠的現金及現金等價物水平，以為本集團的運營提供資金並降低現金流量波動的影響。

下表詳述本集團非衍生金融負債的合同到期情況。該表乃根據本集團可能被要求付款的最早日期的金融負債的未貼現現金流量編製。其他金融負債的到期日乃基於協定的還款日期。該表載列利息及本金現金流量。

32. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables, note receivables, amount due from immediate holding company and bank balances (Continued)

Notes: (Continued)

- (ii) For the purposes of internal credit risk management, the Group uses debtors' aging information to assess whether credit risk has increased significantly since initial recognition. In the opinion of the directors of the Company, the risk of default by other receivables, note receivables, and amount due from immediate holding company is not significant and the Group assessed that the ECL on these balances are insignificant.

Bank balances

The credit risks on bank balances are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

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截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

32. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動性表格

		加權 平均利率 Weighted average interest rate %	按要求或 6個月以下 On demand or less than 6 months 人民幣千元 RMB'000	6個月至1年 6 months to 1 year 人民幣千元 RMB'000	1至5年 1-5 years 人民幣千元 RMB'000	未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amounts 人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025						
貿易應付款項	Trade payables	不適用 N/A	321,544	-	-	321,544	321,544
其他應付款項及應計 費用	Other payables and accruals	不適用 N/A	2,822,832	-	-	2,822,832	2,822,832
應付股東款項	Amounts due to shareholders	不適用 N/A	1,925	-	131,579	133,504	133,504
銀行借款	Bank borrowing	2.36	613	601	13,066	14,280	13,865
租賃負債	Lease liabilities	2.22 to 4.35	7,321	6,850	16,187	30,358	29,147
			3,154,235	7,451	160,832	3,322,518	3,320,892

		加權 平均利率 Weighted average interest rate %	按要求或 6個月以下 On demand or less than 6 months 人民幣千元 RMB'000	6個月至1年 6 months to 1 year 人民幣千元 RMB'000	1至5年 1-5 years 人民幣千元 RMB'000	未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amounts 人民幣千元 RMB'000
於2024年12月31日	At 31 December 2024						
貿易應付款項	Trade payables	不適用 N/A	625,295	-	-	625,295	625,295
其他應付款項及應計 費用	Other payables and accruals	不適用 N/A	3,093,419	-	-	3,093,419	3,093,419
應付股東款項	Amounts due to shareholders	不適用 N/A	1,973	2,368,421	131,579	2,501,973	2,501,973
銀行借款	Bank borrowing	2.71	3,245	3,173	11,405	17,823	17,183
租賃負債	Lease liabilities	2.22 to 4.35	7,913	7,364	26,438	41,715	39,495
			3,731,845	2,378,958	169,422	6,280,225	6,277,365

33. 金融工具的公允價值計量

本公司董事認為，於合併財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公允價值相若。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

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截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

34. 本公司財務狀況表及儲備

(a) 本公司的財務狀況

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	Non-current Asset		
於子公司的投資	Investment in a subsidiary	685,718	685,718
流動資產	Current Assets		
其他應收款項	Other receivables	279	40
應收直接控股公司款項	Amount due from immediate holding company	22,068	22,626
應收子公司款項	Amount due from a subsidiary	5,200,055	2,324,194
現金及現金等價物	Cash and cash equivalents	6,408	5,299,751
		5,228,810	7,646,611
流動負債	Current Liabilities		
其他應付款項	Other payables	971	8,061
應付子公司款項	Amount due to a subsidiary	46,014	–
應付股東款項	Amounts due to shareholders	–	2,368,421
		46,985	2,376,482
流動資產淨值	Net Current Assets	5,181,825	5,270,129
總資產減流動負債	Total Assets Less Current Liabilities	5,867,543	5,955,847
非流動負債	Non-current Liability		
應付股東款項 – 非流動	Amounts due to shareholders – non-current	131,579	131,579
負債合計	Total Liabilities	178,564	2,508,061
資產淨值	Net Assets	5,735,964	5,824,268
資本及儲備	Capital and Reserves		
股本	Share capital	8	8
儲備	Reserves	5,735,956	5,824,260
權益合計	Total Equity	5,735,964	5,824,268

(b) 本公司儲備變動

(b) Movement in the Company's reserves

		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	合計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	7	–	500,000	–	192,794	692,801
年內利潤	Profit for the year	–	–	–	–	2,366,326	2,366,326
匯兌差額	Exchange difference	–	–	–	51,609	–	51,609
年內綜合收益總額	Total comprehensive income for the year	–	–	–	51,609	2,366,326	2,417,935
首次公開發售時發行股份 (包括超額配發股份)	Issue of shares upon the initial public offering (including the over-allotment of shares)	1	5,213,531	–	–	–	5,213,532
向本公司股東宣派股息	Dividend declared to shareholders of the Company	–	–	–	–	(2,500,000)	(2,500,000)
於2024年12月31日	At 31 December 2024	8	5,213,531	500,000	51,609	59,120	5,824,268
年內利潤	Profit for the year	–	–	–	–	1,476,880	1,476,880
匯兌差額	Exchange difference	–	–	–	(123,868)	–	(123,868)
年內綜合收益總額	Total comprehensive income for the year	–	–	–	(123,868)	1,476,880	1,353,012
向本公司股東宣派股息	Dividend declared to shareholders of the Company	–	–	–	–	(1,441,316)	(1,441,316)
於2025年12月31日	At 31 December 2025	8	5,213,531	500,000	(72,259)	94,684	5,735,964

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35. 主要子公司詳情

於本報告日期，本公司於以下子公司擁有直接及間接權益：

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

At the date of this report, the Company has direct and indirect interest in the following subsidiaries:

公司名稱 Name of companies	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	歸屬於本集團的股權 Equity interest attributable to the Group 於12月31日 As at December 31		法律形式 Legal form	主要業務 Principal activities
			2025年 2025	2024年 2024		
直接持有：	Directly held:					
華潤怡寶飲料(控股)有限公司 China Resources C'estbon Beverage (Holdings) Company Limited	香港 Hong Kong	法定 Authorised 771,484,000港元 HK\$771,484,000 實繳資本 Paid up capital 771,484,000港元 HK\$771,484,000	100%	100%	有限責任公司 Limited liability company	投資控股 Investment holding
間接持有的權益：	Interests held indirectly:					
華潤怡寶飲料(中國)投資有限公司 ^A China Resources C'estbon Beverage (China) Investment Co., Ltd.	中國大陸 Chinese Mainland	法定 Authorised 253,290,000美元 US\$253,290,000 實繳資本 Paid up capital 253,290,000美元 US\$253,290,000	100%	100%	有限責任公司 Limited liability company	投資控股 Investment holding
華潤食品飲料(深圳)有限公司 China Resources Food & Beverage (Shenzhen) Co., Ltd.	中國大陸 Chinese Mainland	法定 Authorised 19,000,000美元 US\$19,000,000 實繳資本 Paid up capital 19,000,000美元 US\$19,000,000	100%	100%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water
華潤怡寶飲料(中國)有限公司 China Resources C'estbon Beverage (China) Co., Ltd.	中國大陸 Chinese Mainland	註冊 Registered 人民幣650,000,000元 RMB650,000,000 實繳資本 Paid up capital 人民幣650,000,000元 RMB650,000,000	100%	100%	有限責任公司 Limited liability company	純淨水及飲料製造及經銷 Manufacturing and distribution of purified water and beverage
珠海市永隆加林山礦泉水有限公司 Zhuhai City Yonglong Jialinshan Mineral Water Co., Ltd.	中國大陸 Chinese Mainland	註冊 Registered 人民幣26,000,000元 RMB26,000,000 實繳資本 Paid up capital 人民幣26,000,000元 RMB26,000,000	100%	100%	有限責任公司 Limited liability company	純淨水及礦泉水製造及經銷 Manufacturing and distribution of purified water and mineral water

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35. 主要子公司詳情(續)

於本報告日期，本公司於以下子公司
擁有直接及間接權益：(續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

At the date of this report, the Company has direct and indirect
interest in the following subsidiaries: (Continued)

公司名稱 Name of companies	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	歸屬於本集團的股權 Equity interest attributable to the Group 於12月31日 As at December 31		法律形式 Legal form	主要業務 Principal activities
			2025年 2025	2024年 2024		
上海怡寶食品有限公司 Shanghai C'estbon Food Co., Ltd.	中國大陸 Chinese Mainland	註冊 Registered 38,045,000美元 US\$38,045,000 實繳資本 Paid up capital 38,045,000美元 US\$38,045,000	100%	100%	有限責任公司 Limited liability company	純淨水及飲料製造及經銷 Manufacturing and distribution of purified water and beverage
華潤怡寶飲料(長沙)有限公司 China Resources C'estbon Beverage (Changsha) Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 20,000,000美元 US\$20,000,000 實繳資本 Paid up capital 20,000,000美元 US\$20,000,000	100%	100%	有限責任公司 Limited liability company	包裝飲用水製造及經銷 Manufacturing and distribution of packaged drinking water
華潤怡寶飲料(六安)有限公司 China Resources C'estbon Beverage (Lu'an) Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 人民幣161,880,000元 RMB161,880,000 實繳資本 Paid up capital 人民幣161,880,000元 RMB161,880,000	100%	100%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water
華潤怡寶飲料(肇慶)有限公司 China Resources C'estbon Beverage (Zhaoqing) Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 人民幣199,190,000元 RMB199,190,000 實繳資本 Paid up capital 人民幣199,190,000元 RMB199,190,000	100%	100%	有限責任公司 Limited liability company	純淨水及飲料製造及經銷 Manufacturing and distribution of purified water and beverage
華潤怡寶飲料(成都)有限公司 China Resources C'estbon Beverage (Chengdu) Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 人民幣216,670,000元 RMB216,670,000 實繳資本 Paid up capital 人民幣216,670,000元 RMB216,670,000	100%	100%	有限責任公司 Limited liability company	純淨水及飲料製造及經銷 Manufacturing and distribution of purified water and beverage

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截至2025年12月31日止年度 FOR THE YEAR ENDED DECEMBER 31, 2025

35. 主要子公司詳情(續)

於本報告日期，本公司於以下子公司擁有直接及間接權益：(續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

At the date of this report, the Company has direct and indirect interest in the following subsidiaries: (Continued)

公司名稱 Name of companies	註冊成立/成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	歸屬於本集團的股權 Equity interest attributable to the Group 於12月31日 As at December 31		法律形式 Legal form	主要業務 Principal activities
			2025年 2025	2024年 2024		
華潤怡寶飲料(南寧)有限公司 China Resources C'estbon Beverage (Nanning) Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 人民幣212,000,000元 RMB212,000,000 實繳資本 Paid up capital 人民幣212,000,000元 RMB212,000,000	100%	100%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water
華潤怡寶飲料(武夷山)有限公司 China Resources C'estbon Beverage (Wuyishan) Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 人民幣124,820,000元 RMB124,820,000 實繳資本 Paid up capital 人民幣124,820,000元 RMB124,820,000	100%	100%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water
華潤怡寶(河源)萬綠湖飲料有限公司 China Resources C'estbon (Heyuan) Wanlvhu Beverage Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 人民幣356,670,000元 RMB356,670,000 實繳資本 Paid up capital 人民幣356,670,000元 RMB356,670,000	100%	100%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water
華潤怡寶飲料(宜興)有限公司(「怡寶宜興」) China Resources C'estbon Beverage (Yixing) Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 人民幣450,000,000元 RMB450,000,000 實繳資本 Paid up capital 人民幣450,000,000元 RMB450,000,000	70%	70%	有限責任公司 Limited liability company	純淨水及飲料製造及經銷 Manufacturing and distribution of purified water and beverage
華潤怡寶飲料(河源)有限公司 (前稱河源市碧優選飲用水有限公司) China Resources C'estbon Beverage (Heyuan) Co., Ltd. (formerly known as Heyuan Biyouxuan Drinking Water Co., Ltd.)	中國大陸 Chinese Mainland	註冊 Registered 人民幣132,363,000元 RMB132,363,000 實繳資本 Paid up capital 人民幣132,363,000元 RMB132,363,000	79%	79%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water

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35. 主要子公司詳情(續)

於本報告日期，本公司於以下子公司
擁有直接及間接權益：(續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

At the date of this report, the Company has direct and indirect
interest in the following subsidiaries: (Continued)

公司名稱 Name of companies	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	歸屬於本集團的股權 Equity interest attributable to the Group 於12月31日 As at December 31		法律形式 Legal form	主要業務 Principal activities
			2025年 2025	2024年 2024		
華潤怡寶飲料(溫州)有限公司 China Resources C'estbon Beverage (Wenzhou) Co., Ltd.	中國大陸 Chinese Mainland	註冊 Registered 人民幣200,550,000元 RMB200,550,000 實繳資本 Paid up capital 人民幣200,550,000元 RMB200,550,000	100%	100%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water
華潤怡寶飲料(武漢)有限公司 (前稱武漢華新連飲品技術有限公司) China Resources C'estbon Beverage (Wuhan) Co., Ltd. (formerly known as Wuhan HuaXinDa Beverage Technology Co., Ltd.)	中國大陸 Chinese Mainland	註冊 Registered 人民幣110,000,000元 RMB110,000,000 實繳資本 Paid up capital 人民幣110,000,000元 RMB110,000,000	70%	70%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water
華潤怡寶飲料(丹江口)有限公司 China Resources C'estbon Beverage (Danjiangkou) Co., Ltd.	中國大陸 Chinese Mainland	註冊 Registered 人民幣344,650,000元 RMB344,650,000 實繳資本 Paid up capital 人民幣0元 RMB0	100%	100%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water
華潤怡寶飲料(海南)有限公司 China Resources C'estbon Beverage (Hainan) Co., Ltd	中國大陸 Chinese Mainland	註冊 Registered 人民幣1,000,000,000元 RMB1,000,000,000 實繳資本 Paid up capital 人民幣0元 RMB 0	100%	100%	有限責任公司 Limited liability company	純淨水製造及經銷 Manufacturing and distribution of purified water

^ 華潤怡寶飲料(中國)投資有限公司為一
家在中國成立的外商獨資企業公司。

於2025年及2024年12月31日，概無
子公司發行任何債務證券。

^ China Resources C'estbon Beverage (China) Investment Co., Ltd. is a
wholly foreign owned enterprise established in the PRC.

None of the subsidiaries had issued any debt securities at 31
December 2025 and 2024.

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35. 主要子公司詳情(續)

擁有重大非控股權益的非全資子公司詳情

下表列示本集團擁有重大非控股權益的非全資子公司詳情：

擁有重大非控股權益的非全資子公司詳情：

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Details of non-wholly owned subsidiaries that have material non-controlling interests:

子公司名稱 Name of subsidiaries	註冊成立地點及主要營業地點 Place of incorporation and principal place of business	非控股權益持股比例 及表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配至非控股權益的利潤 Profit allocated to non-controlling interests for the		累計非控股權益 Accumulated non-controlling interests at	
		2025年 12月31日 31/12/2025	2024年 12月31日 31/12/2024	截至以下 日期止年度 year ended	截至以下 日期止年度 year ended	2025年 12月31日 31/12/2025	2024年 12月31日 31/12/2024
		%	%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
怡寶宜興	中國大陸 Chinese Mainland	30	30	18,793	15,731	419,367	400,574
持有非控股權益的個別非重大子公司 Individually immaterial subsidiaries with non-controlling interests						164,663	160,324
						584,030	560,898

有關本集團擁有重大非控股權益的各子公司的財務資料概要載列如下。以下財務資料概要指集團內公司間抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

怡寶宜興

怡寶宜興

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current assets	306,999	316,215
非流動資產	Non-current assets	1,221,886	1,295,909
流動負債	Current liabilities	(107,645)	(277,075)
非流動負債	Non-current liabilities	(23,549)	-
本公司擁有人應佔權益	Equity attributable to owners of the Company	978,324	934,475
怡寶宜興的非控股權益	Non-controlling interests of 怡寶宜興	419,367	400,574

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35. 主要子公司詳情(續)

擁有重大非控股權益的非全資子公司
詳情(續)

怡寶宜興(續)

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material
non-controlling interests (Continued)

怡寶宜興 (Continued)

		截至12月31日止年度 Year ended December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收入	Revenue	1,005,830	808,510
年內利潤	Profit for the year	62,642	52,436
本集團應佔利潤	Profit attributable to the Group	43,849	36,705
怡寶宜興的非控股權益 應佔利潤	Profit attributable to the non-controlling interests of 怡寶宜興	18,793	15,731
年內利潤及全面收益總額	Profit and total comprehensive income for the year	62,642	52,436
經營活動產生的現金流入淨額	Net cash inflow from operating activities	135,101	159,142
投資活動產生的現金流出淨額	Net cash outflow from investing activities	(145,695)	(338,209)
融資活動產生的現金流入淨額	Net cash inflow from financing activities	10,594	179,067
現金流出淨額	Net cash outflow	-	-

36. 資本承擔

36. CAPITAL COMMITMENTS

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
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 consolidated financial statements	392,679	882,167

37. 資產質押

本集團的借款已以本集團的資產質押
作為抵押，各資產的賬面值如下：

37. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of
the Group's assets and the carrying amounts of the respective
assets are as follows:

		於12月31日 As at December 31	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	85,685	91,099
使用權資產	Right-of-use assets	27,848	28,509
		113,533	119,608

財務概要

FINANCIAL SUMMARY

		2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
收入	Revenue	11,339,881	12,622,776	13,514,728	13,521,246	11,002,111
年內利潤	Profit for the year	858,141	988,721	1,331,370	1,660,839	1,008,473
歸屬於以下的利潤	Profit attributable to					
本公司擁有人	Owners of the Company	858,141	989,808	1,329,341	1,636,694	985,341
非控股權益	Non-controlling interests	–	(1,087)	2,029	24,145	23,132
		858,141	988,721	1,331,370	1,660,839	1,008,473

		2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
總資產	Total Assets	9,088,440	10,604,844	13,001,754	18,694,294	15,388,580
負債合計	Total Liabilities	4,504,469	4,709,066	5,628,981	6,833,020	4,075,143
權益合計	Total Equity	4,583,971	5,895,778	7,372,773	11,861,274	11,313,437
歸屬於以下的權益	Equity attributable to					
本公司擁有人	Owners of the Company	4,583,971	5,573,765	6,903,058	11,300,376	10,729,407
非控股權益	Non-controlling interests	–	322,013	469,715	560,898	584,030
		4,583,971	5,895,778	7,372,773	11,861,274	11,313,437

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 the articles of association of the Company
「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
「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
「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」、「華潤飲料」 “Company”, “our Company” or “CR Beverage”	指	華潤飲料(控股)有限公司，一家以存續方式於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：2460) China Resources Beverage (Holdings) Company Limited (華潤飲料(控股)有限公司), a limited liability company registered by way of continuation in the Cayman Islands, with its shares listed on the Stock Exchange (Stock Code: 2460)
「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
「華潤數科控股」 “CR Digital Holdings”	指	華潤數科控股有限公司，由中國華潤(間接擁有華潤(集團)100%的股權)全資擁有 CR Digital Holdings Co., Ltd. (華潤數科控股有限公司), a company wholly owned by CRC, which indirectly owns 100% equity interests in CR Holdings
「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
「華潤電力」 “CR Power”	指	華潤電力控股有限公司，一家於香港註冊成立的有限公司，其股份於聯交所上市(股份代號：836)，為華潤(集團)的附屬公司 China Resources Power Holdings Company Limited (華潤電力控股有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 836) and a subsidiary of CR Holdings
「華潤創業」 “CRE Limited”	指	華潤創業有限公司，一家於香港註冊成立的有限公司，由華潤(集團)間接全資擁有，並為本公司的控股股東之一 China Resources Enterprise, Limited (華潤創業有限公司), a company incorporated in Hong Kong with limited liability, which is indirectly wholly-owned by CR Holdings, and one of our Company’s Controlling Shareholders

「華潤集團(飲料)」 “CRH Beverage”	指	華潤集團(飲料)有限公司，一家於英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由華潤(集團)間接全資擁有，並為本公司的控股股東之一 CRH (Beverage) Limited (華潤集團(飲料)有限公司), a British Virgin Islands business company incorporated in the British Virgin Islands, which is indirectly wholly-owned by CR Holdings, and one of our Company's Controlling Shareholders
「華潤集團(華創)」 “CRH Limited”	指	華潤集團(華創)有限公司，一家於英屬維爾京群島註冊成立的英屬維爾京群島商業公司，由華潤(集團)間接全資擁有，並為本公司的控股股東之一 CRH (CRE) Limited (華潤集團(華創)有限公司), a British Virgin Islands business company incorporated in the British Virgin Islands, which is indirectly wholly-owned by CR Holdings, and one of our Company's Controlling Shareholders
「關連人士」 “connected person(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「關連交易」 “connected transaction(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「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
「董事」 “Director(s)”	指	本公司董事 director(s) of our Company
「全球發售」 “Global Offering”	指	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering
「本集團」或「我們」 “Group”, “our Group” or “we”	指	本公司及其附屬公司 our 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
「IP」 “IP”	指	知識產權 intellectual property
「KA渠道」 “KA channels”	指	關鍵客戶渠道 key account channels
「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
「最後實際可行日期」 “Latest Practicable Date”	指	2026年4月20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 April 20, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication

釋義

DEFINITIONS

「上市日期」 “Listing Date”	指	2024年10月23日，即股份上市及獲准在聯交所開始買賣的日期 October 23, 2024, on which our Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「標準守則」 “Model Code”	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「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2025年12月31日止財政年度 the financial year ended December 31, 2025
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「國資委」 “SASAC”	指	中國國務院國有資產監督管理委員會 State-owned Assets Supervision and Administration Commission of the State Council
「證券及期貨條例」 “Securities and Futures Ordinance” or “SFO”	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
「股份」 “Share(s)”	指	本公司股本中每股面值0.0000005美元的普通股 ordinary shares in the capital of our Company with a nominal value of US\$0.0000005 each
「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
「股東」 “Shareholders(s)”	指	股份持有人 holder(s) of the Share(s)
「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