

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 291 (HKD counter) and 80291 (RMB counter))

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

- In the first half of 2025, the unaudited consolidated turnover of the Group was RMB23,942,000,000, representing a year-on-year increase of 0.8%. Benefiting from the continuous development of the beer business's premiumisation strategy and savings in raw material procurement costs, the Group's gross profit margin increased by 2.0 percentage points year-on-year to a record high of 48.9% in the first half of 2025. The Group's unaudited earnings before interest and taxation ("EBIT") and profit attributable to shareholders also reached new highs of RMB7,691,000,000 and RMB5,789,000,000, respectively in the first half of 2025, representing year-on-year increase of 20.8% and 23.0%. In particular, the unaudited EBIT and profit attributable to shareholders from the beer business recorded year-on-year increase of 13.8% and 17.3%, respectively.
- In respect of the beer business, the Group achieved beer sales volume of approximately 6,487,000 kilolitres in the first half of 2025, representing a year-on-year increase of 2.2%. The Group's premium beer products continued to demonstrate strong performance, with sales volume of affordable premium beer segment and above registering a year-on-year growth of over 10% in the first half of 2025. Among them, "Heineken®" achieved over 20% growth despite a high base from previous year, "Lao Xue" recorded a year-on-year increase of over 70%, and "Amstel" doubled its sales compared to the same period last year.
- The Group's unaudited turnover from its beer business in the first half of 2025 amounted to RMB23,161,000,000, representing a year-on-year growth of 2.6%. The continuous premiumisation strategy drove the average selling price up by 0.4% year-on-year, and savings in raw material procurement costs drove a 2.5 percentage point year-on-year increase in the gross profit margin of the beer business, reaching 48.3% in the first half of 2025.
- In respect of the baijiu business, in the face of industry-wide restructuring, the Group's baijiu business reported unaudited turnover of RMB781,000,000 for the first half of 2025, with the premium single product "Zhaiyao" contributing nearly 80% of the baijiu business turnover. In the first half of 2025, the Group's baijiu business maintained a stable gross profit margin, and reported unaudited earnings before interest, taxes, depreciation, and amortisation ("EBITDA") of RMB218,000,000.

- Looking ahead to the second half of 2025, in an era of consumption volatility, the Group will remain committed to executing its “Excellence in Development for Winning at Premiumisation” strategy. It will continue to monitor emerging consumption trends, respond swiftly to evolving consumer demands, further implement its “streamlined, lean, and precise” approach, and deeply practice the “dual empowerment model for beer and baijiu businesses” strategy. Through its innovative marketing models and product concepts, the Group aims to strengthen its competitive position and lead industry development.
- The Board has declared an interim dividend of RMB0.464 per share, representing an increase of 24.4% compared to same period last year, aiming to share the fruits of success with the shareholders.

FINANCIAL HIGHLIGHTS

	2025 (Unaudited) RMB million	2024 (Unaudited) RMB million
For the six months ended 30 June		
Turnover	23,942	23,744
Profit attributable to shareholders of the Company	5,789	4,705
Basic earnings per share	RMB1.78	RMB1.45
Interim dividend per share	RMB0.464	RMB0.373
	As at 30 June 2025 (Unaudited) RMB million	As at 31 December 2024 (Audited) RMB million
Equity attributable to shareholders of the Company	36,201	31,692
Non-controlling interests	3,861	3,893
Total equity	40,062	35,585
Consolidated net cash ¹	7,382	2,011
Gearing ratio ²	Net cash	Net cash
Current ratio	0.83	0.60
Net assets per share - book value ³	RMB11.16	RMB9.77

Notes:

1. Consolidated net cash represents consolidated total cash and cash equivalents, restricted bank deposits and pledged bank deposits minus consolidated total bank loans.
2. Gearing ratio represents the ratio of consolidated net borrowings to total equity.
3. Net assets per share – book value is calculated by dividing equity attributable to shareholders of the Company by the number of issued shares at the end of the period/year.

ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

	Turnover		Earnings before interest and taxation	
	For the six months ended 30 June		For the six months ended 30 June	
	2025 (Unaudited) RMB million	2024 (Unaudited) RMB million	2025 (Unaudited) RMB million	2024 (Unaudited) RMB million
Eastern region	11,292	10,958	3,003	2,368
Central region	6,627	6,490	2,146	2,035
Southern region	6,156	6,038	2,092	1,962
Beer sub-total	24,075	23,486	7,241	6,365
Baijiu	783	1,184	(152)	48
	24,858	24,670	7,089	6,413
Elimination of inter-segment transactions	(916)	(926)	-	-
Net corporate expenses	-	-	(17)	(45)
Share of results of joint ventures	-	-	619	-
Total	23,942	23,744	7,691	6,368

2025 INTERIM RESULTS

The board of directors (the “Board”) of China Resources Beer (Holdings) Company Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	RMB million	RMB million
Turnover		23,942	23,744
Cost of sales		(12,238)	(12,605)
Gross profit		11,704	11,139
Other income and other gains and losses	5	1,000	1,008
Selling and distribution expenses		(3,739)	(4,189)
Administrative and other expenses		(1,817)	(1,489)
Share of results of joint ventures and an associate		613	1
Finance costs	6	(14)	(56)
Profit before taxation		7,747	6,414
Taxation	7	(1,990)	(1,681)
Profit for the period	8	5,757	4,733
Attributable to:			
Shareholders of the Company		5,789	4,705
Non-controlling interests		(32)	28
		5,757	4,733
Earnings per share			
Basic	10	RMB1.78	RMB1.45

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	<i>RMB million</i>	<i>RMB million</i>
Profit for the period	5,757	4,733
Other comprehensive (expenses)/income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	(22)	11
Other comprehensive (expenses)/income for the period, net of tax	(22)	11
Total comprehensive income for the period	5,735	4,744
Attributable to:		
Shareholders of the Company	5,767	4,716
Non-controlling interests	(32)	28
	5,735	4,744

CONDENSED CONSOLIDATED BALANCE SHEET

		As at 30 June 2025 (Unaudited) RMB million	As at 31 December 2024 (Audited) RMB million
	Notes		
Non-current assets			
Fixed assets		17,714	18,124
Right-of-use assets		3,002	3,050
Goodwill		16,806	16,806
Other intangible assets		7,894	8,258
Interests in joint ventures and an associate		1,491	1,469
Financial assets at fair value through profit or loss	11	1,693	3,672
Prepayments		86	90
Deferred taxation assets		1,807	2,193
Pledged bank deposits		18	18
		50,511	53,680
Current assets			
Stocks		8,551	9,640
Trade and other receivables	12	1,570	1,646
Taxation recoverable		250	500
Financial assets at fair value through profit or loss	11	1,903	-
Pledged bank deposits		8	-
Cash and cash equivalents		8,384	3,816
Restricted bank deposits		8	26
		20,674	15,628
Current liabilities			
Trade and other payables	13	(23,635)	(24,583)
Short-term bank loans	14	(650)	(1,168)
Lease liabilities		(74)	(76)
Taxation payable		(406)	(227)
		(24,765)	(26,054)
Net current liabilities		(4,091)	(10,426)
Total assets less current liabilities		46,420	43,254
Non-current liabilities			
Long-term bank loans	14	(386)	(681)
Lease liabilities		(55)	(74)
Deferred taxation liabilities		(3,316)	(2,986)
Other non-current liabilities		(2,601)	(3,928)
		(6,358)	(7,669)
		40,062	35,585
Capital and reserves			
Share capital		14,090	14,090
Reserves		22,111	17,602
Equity attributable to shareholders of the Company		36,201	31,692
Non-controlling interests		3,861	3,893
Total equity		40,062	35,585

Notes:

1. Independent review

The interim results of the Group for the six months ended 30 June 2025 are unaudited and have been reviewed with no disagreement by the Company's audit committee.

2. Basis of preparation

This interim results announcement has been presented in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

A full set of unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 ("interim financial information") which has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" will be published as soon as practicable.

The financial information relating to the year ended 31 December 2024 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Taking into account the net cash position, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

3. Principal accounting policies

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2024, except for the amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2025.

The adoption of these amendments to HKFRS Accounting Standards have no material effect on the results and financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

The Group has not early applied the new amendments that have been issued by the HKICPA but are not yet effective. The Group has already commenced an assessment of the impact of these amendments but is not yet in a position to determine whether these amendments would have a material impact on its results of operations and financial position.

4. Segment information

	Eastern Region (Unaudited) RMB million	Central Region (Unaudited) RMB million	Southern Region (Unaudited) RMB million	Beer Sub-total (Unaudited) RMB million	Baijiu (Unaudited) RMB million	Corporate / Elimination (Unaudited) RMB million	Total (Unaudited) RMB million
For the six months ended							
30 June 2025							
Turnover¹							
External sales	10,741	6,333	6,087	23,161	781	-	23,942
Inter-segment sales	551	294	69	914	2	(916)	-
Total	11,292	6,627	6,156	24,075	783	(916)	23,942
Segment result before depreciation and amortisation							
	3,441	2,370	2,282	8,093	218 ³		8,311
Depreciation and amortisation	(438)	(224)	(190)	(852)	(370)		(1,222)
Segment result²	3,003	2,146	2,092	7,241	(152)		7,089
Unallocated corporate expenses							(17)
Share of results of joint ventures							619
Interest income							70
Finance costs							(14)
Profit before taxation							7,747
Taxation							(1,990)
Profit for the period							5,757
Other information							
Additions to non-current assets ⁴	228	92	59	379	43	268	690
Depreciation and amortisation	438	224	190	852	370	9	1,231
Impairment loss recognised for fixed assets and stocks	142	84	2	228	-	-	228
For the six months ended							
30 June 2024							
Turnover¹							
External sales	10,420	6,179	5,967	22,566	1,178	-	23,744
Inter-segment sales	538	311	71	920	6	(926)	-
Total	10,958	6,490	6,038	23,486	1,184	(926)	23,744
Segment result before depreciation and amortisation							
	2,748	2,257	2,135	7,140	413 ³		7,553
Depreciation and amortisation	(380)	(222)	(173)	(775)	(365)		(1,140)
Segment result²	2,368	2,035	1,962	6,365	48		6,413
Unallocated corporate expenses							(45)
Interest income							102
Finance costs							(56)
Profit before taxation							6,414
Taxation							(1,681)
Profit for the period							4,733
Other information							
Additions to non-current assets ⁴	747	76	338	1,161	155	284	1,600
Depreciation and amortisation	380	222	173	775	365	9	1,149
Impairment loss recognised for fixed assets and stocks	92	6	12	110	-	-	110

Notes:

1. Turnover represents sales of beer and baijiu products and was recognised at a point in time.
2. Segment result represents earnings before share of results of joint ventures, interest income, finance costs and taxation.
3. Baijiu segment result mainly included the financial performance of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd* ("Guizhou Jinsha") and the result before interest, taxation, depreciation and amortisation of Guizhou Jinsha for the six months ended 30 June 2025 were RMB258 million (2024: RMB441 million).
4. Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets.

5. Other income and other gains and losses

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB million	RMB million
Other income and other gains and losses includes:		
Interest income	70	102
Government grants recognised	229	238
Profit on disposal of fixed assets	3	2
Profit on disposal of interests in leasehold land held for own use	40	5
Realised gain on disposal of a land to a joint venture (Note 11)	731	-
Change in fair value of financial assets at fair value through profit or loss (Note 11)	(525)	2
Sales of scrapped materials	86	110
Bottles usage income	195	288

6. Finance costs

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB million	RMB million
Interests on bank loans	9	46
Interests on lease liabilities	3	2
Financing charges	2	3
Net exchange loss	-	5
	14	56

7. Taxation

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB million	RMB million
Chinese Mainland income tax		
Current taxation	1,274	1,398
Deferred taxation	716	283
	1,990	1,681

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the period.

Income tax in Mainland China has been provided based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in Mainland China. The applicable principal income tax rate for the six months ended 30 June 2025 is 25% (2024: 25%).

Under the Law of the People's Republic of China (the "PRC"), withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

8. Profit for the period

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB million	RMB million
Profit for the period has been arrived at after charging:		
Staff cost (including directors' emoluments)	2,954	2,882
Depreciation		
- Owned fixed assets	776	686
- Right-of-use assets	90	92
Amortisation of other intangible assets	365	371
Impairment loss recognised on		
- Owned fixed assets	184	34
- Stocks	44	76
Cost of goods sold	12,238	12,605

9. Dividends

At the Board meeting held on 18 March 2025, the directors of the Company (the “Directors”) proposed a final dividend of RMB0.387 per share for the year ended 31 December 2024 (the “2024 Final Dividend”). Such proposal was subsequently approved by shareholders on 20 May 2025. The 2024 Final Dividend recognised as distribution during the period were approximately RMB1,258 million (2024: RMB2,150 million was paid for 2023 final dividend and special dividend).

At the Board meeting held on 19 August 2025, the Board has declared an interim dividend of RMB0.464 (for the six months ended 30 June 2024: RMB0.373) per share for the six months ended 30 June 2025 (the “2025 Interim Dividend”). Based on the latest number of shares in issue at the date of this announcement, the aggregate amount of the 2025 Interim Dividend is estimated to be approximately RMB1,505 million (2024: RMB1,213 million).

10. Earnings per share

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB million	RMB million
The calculation of the basic earnings per share is based on the following data:		
Earnings		
Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	5,789	4,705
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905
Basic earnings per share	1.78	1.45

No separate diluted earnings per share information has been presented as there were no potential ordinary shares outstanding issue for both periods.

11. Financial assets at fair value through profit or loss

	As at 30 June 2025 (Unaudited) RMB million	As at 31 December 2024 (Audited) RMB million
Consideration receivable (Note (i))	3,146	3,672
Bank wealth management products (Note (ii))	450	-
	<u>3,596</u>	<u>3,672</u>
Analysed for reporting purpose as:		
Current assets	1,903	-
Non-current assets	1,693	3,672
	<u>3,596</u>	<u>3,672</u>

Notes:

- (i) The Company, through its wholly-owned subsidiary China Resources Snow Breweries (China) Investment Co., Ltd.* (“CR Snow Investment”), entered into the following agreements with a wholly-owned subsidiary of China Resources Land Limited (“CR Land”) on 22 January 2021: (1) the joint venture agreement (“JV Agreement”); (2) the relocation compensation agreement; and (3) the construction agreement.

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd.* (深圳市潤投諮詢有限公司) (“Shenzhen Runtou”), a wholly-owned subsidiary of CR Land, committed to injecting capital of RMB500 million to Shenzhen Runxue Industrial Co., Ltd.* (深圳市潤雪實業有限公司) (“Shenzhen Runxue”). Upon the formation of Shenzhen Runxue after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of Shenzhen Runxue respectively. The investment cost as at 30 June 2025 amounted to RMB500 million (31 December 2024: RMB500 million). Shenzhen Runxue is primarily engaged in the development and management of real estate and it is responsible for the demolition of the existing building and relocation of several parcels of land (the “Land”) owned by China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒(中國)有限公司) (“CR Snow”), a wholly-owned subsidiary of CR Snow Investment, as well as applying to Shenzhen Government together with CR Snow for land modification of the Land pursuant to the relocation compensation agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen Government.

The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The construction of certain properties has been completed during the six months ended 30 June 2025 and handover to customers. Based on the contract terms and the properties handover status, the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026.

The disposal of the parcels of the Land is completed on 26 May 2021 upon the de-registration of the title of the parcels of the Land. On completion date, the consideration to be received is recognised as financial assets at fair value through profit or loss and measured at level 3 fair value measurement based on discount cash flow method. On completion date, the fair value of consideration was measured at approximately RMB3,640 million. The carrying amount of the disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose from the disposal of the parcels of the Land and related deferred tax liabilities of approximately RMB878 million had been recognised. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million had been recognised.

During the six months ended 30 June 2025, realised gain on disposal of the Land to Shenzhen Runxue of approximately RMB731 million was recognised in profit or loss. As at 30 June 2025, the elimination of the Group’s share of remaining unrealised gain on disposal of approximately RMB1,024 million have been credited to the interest in Shenzhen Runxue.

11. Financial assets at fair value through profit or loss (continued)

Notes: (continued)

- (i) As at 30 June 2025, the fair value of consideration is measured at approximately RMB3,146 million (31 December 2024: RMB3,672 million). Accordingly, the fair value loss of approximately RMB526 million was recognised in profit or loss during the six months ended 30 June 2025 (during the six months ended 30 June 2024: the fair value gain of approximately RMB2 million). As at 30 June 2025, the consideration receivable amounting to RMB1,453 million (31 December 2024: Nil) to be received within twelve months after the end of the reporting period was classified as current assets. The remaining consideration receivable amounting to RMB1,693 million (31 December 2024: RMB3,672 million) to be received after twelve months after the end of the reporting period was classified as non-current assets.
- (ii) Bank wealth management products classified as current assets represent investments in short-term financial products issued by banks in the PRC. The fair value gain of approximately RMB1 million was recognised in profit or loss during the six months ended 30 June 2025 (during the six months ended 30 June 2024: Nil).

12. Trade and other receivables

Included in trade and other receivables are trade receivables and their aging analysis by invoice date is as follows:

	As at 30 June 2025 (Unaudited) RMB million	As at 31 December 2024 (Audited) RMB million
0 – 30 days	69	77
31 – 60 days	12	8
61 – 90 days	9	2
> 90 days	46	37
	<u>136</u>	<u>124</u>

The Group normally trades with its customers under the following credit terms:

- (a) cash upon delivery; or
(b) open credit from 30 to 90 days

13. Trade and other payables

Included in trade and other payables are trade payables and their aging analysis by invoice date is as follows:

	As at 30 June 2025 (Unaudited) RMB million	As at 31 December 2024 (Audited) RMB million
0 – 30 days	4,006	3,235
31 – 60 days	-	14
61 – 90 days	-	-
> 90 days	1	-
	<u>4,007</u>	<u>3,249</u>

14. Bank loans

	As at 30 June 2025 (Unaudited) RMB million	As at 31 December 2024 (Audited) RMB million
Unsecured bank loans		
Within 1 year	650	1,168
After 1 years, but within 2 years	21	405
After 2 years, but within 5 years	365	276
	<u>1,036</u>	<u>1,849</u>

As at 30 June 2025, the Group has fixed-rate bank loans denominated in Renminbi (“RMB”) with interest rate of 2.00% (31 December 2024: 2.00%) per annum.

The Group has floating-rate bank loans denominated in RMB with interest rates linked to the lending rate stipulated by the People’s Bank of China.

As at 30 June 2025, the effective interest rates on the Group’s floating rate unsecured bank loans was 0.99% (31 December 2024: 0.99%-2.35%) per annum.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

In the first half of 2025, the unaudited consolidated turnover of the Group was RMB23,942,000,000, representing a year-on-year increase of 0.8%. Benefiting from the continuous development of the beer business's premiumisation strategy and savings in raw material procurement costs, the Group's gross profit margin increased by 2.0 percentage points year-on-year to a record high of 48.9% in the first half of 2025. The Group's unaudited earnings before interest and taxation ("EBIT") and profit attributable to shareholders also reached new highs of RMB7,691,000,000 and RMB5,789,000,000, respectively in the first half of 2025, representing year-on-year increase of 20.8% and 23.0%. In particular, the unaudited EBIT and profit attributable to shareholders from the beer business recorded year-on-year increase of 13.8% and 17.3%, respectively.

Pursuant to the JV Agreement entered into between Shenzhen Runtou Consulting Co., Ltd.* (深圳市潤投諮詢有限公司) ("Shenzhen Runtou") and China Resources Snow Breweries (China) Investment Co., Ltd.* (華潤雪花啤酒(中國)投資有限公司) ("CR Snow Investment"), as well as the relocation compensation agreement ("Joint Venture Relocation Agreement") entered into between Shenzhen Runtou, CR Snow Investment and the Company's indirect wholly-owned subsidiary, China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒(中國)有限公司) on 22 January 2021, the Group recognised a total income of approximately RMB827,000,000 during the first half of 2025 (first half of 2024: RMB4,000,000). In the first half of 2025, an impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation amounting to approximately RMB241,000,000 (first half of 2024: RMB19,000,000) was recognised by the Group. Excluding the aforementioned exceptional items, the Group's unaudited EBIT for the first half of 2025 recorded a year-on-year increase of 11.3% to RMB7,105,000,000.

Beer Business

Despite facing greater uncertainties and a continuously evolving consumer market, the Group achieved beer sales volume of approximately 6,487,000 kilolitres in the first half of 2025, representing a year-on-year increase of 2.2%. The Group's premium beer products continued to demonstrate strong performance, with sales volume of sub-premium beer segment and above achieving a mid to high single-digit growth year-on-year while affordable premium beer segment and above registering a year-on-year growth of over 10% in the first half of 2025. Among them, "Heineken®" achieved over 20% growth despite a high base from previous year, "Lao Xue" recorded a year-on-year increase of over 70%, and "Amstel" doubled its sales compared to the same period last year.

The Group's unaudited turnover from its beer business in the first half of 2025 amounted to RMB23,161,000,000, representing a year-on-year growth of 2.6%. The continuous premiumisation strategy drove the average selling price up by 0.4% year-on-year, and savings in raw material procurement costs drove a 2.5 percentage point year-on-year increase in the gross profit margin of the beer business, reaching 48.3% in the first half of 2025. Supported by the "streamlined, lean, and precise" strategy, the operating expense ratio of the beer business was effectively reduced. After deducting the income recognised under the Joint Venture Relocation Agreement of approximately RMB206,000,000 (first half of 2024: RMB1,000,000) and the impairment loss of fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation of RMB241,000,000 (first half of 2024: RMB19,000,000), the Group's beer business reported an unaudited EBIT of RMB7,276,000,000 for the first half of 2025, representing a year-on-year growth of 14.0%.

The Group continued to optimise its capacity distribution by ceasing operations of two breweries during the reviewing period. As of the end of June 2025, the Group operated a total of 60 breweries across China, with an annual production capacity of approximately 19,200,000 kilolitres.

In terms of new product launches, the Group proactively embraced new consumer trends by developing specialty products such as German-style wheat beer, tea-infused beer such as Huangshan Maofeng and Xinyang Maojian, fruit beer, highland barley beer, and Hainan beer to meet personalised and differentiated consumer demands. The Group also introduced a premium product, Ken 14, to pioneer a new category featuring domestically grown barley in China.

In exploring new consumption channels, the Group's online business experienced rapid growth and continued to lead the industry. Strategic partnerships have been established with platforms such as Alibaba, Meituan Flash Buy, JD.com, Ele.me, and Waima Songjiu. In the first half of 2025, the Group's online and instant retail businesses recorded year-on-year growth in gross merchandise volume (GMV) of nearly 40% and 50%, respectively. The Group also explored new business models, actively advancing the development of customised and contract manufacturing businesses.

In respect of Chinese brand promotion, the Group continued to promote the brand campaign "Brave People Are Always 18" and delivered the "Lao Xue - Challenge Accepted" brand message across integrated marketing platforms, including the Jiangsu Football City League (JFCL), which further enhanced brand influence. For international brand promotion, the Group improved engagement with events such as the UEFA Champions League (UCL) to continuously promote the brand theme "Heineken Star Quality, Together to the Star Field" and launched the "Heineken® Soundscape" to attract more young consumers and sustain high growth of the "Heineken®" brand.

Looking ahead, in an era of consumption volatility, the Group will remain committed to executing its "Excellence in Development for Winning at Premiumisation" strategy. It will continue to monitor emerging consumption trends, respond swiftly to evolving consumer demands, and further implement its "streamlined, lean, and precise" approach. Through the development of mutually beneficial partnerships, as well as innovative marketing models and product concepts, the Group aims to strengthen its competitive position, lead industry development, and become the leader of the new world of the beer industry.

Baijiu Business

In the face of industry-wide restructuring, the Group's baijiu business reported unaudited turnover of RMB781,000,000 for the first half of 2025, with the premium single product "Zhaiyao" contributing nearly 80% of the baijiu business turnover. In the first half of 2025, the Group's baijiu business maintained a stable gross profit margin, and reported unaudited earnings before interest, taxes, depreciation and amortisation ("EBITDA") of RMB218,000,000.

In the first half of 2025, the Group's baijiu business focused on implementing multiple management initiatives to drive business development. In respects of brand building, the Group launched the "Chief Partner Series" activities at the China Food & Drinks Fair (Spring), sponsored multiple CCTV programs such as "Morning News", "News 30", "Dialogue", and "Times Summary", and conducted elevator media advertising campaigns to continuously enhance brand visibility. In sales management, the Group focused on core market development and consumer cultivation, deeply integrating and leveraging the "beer + baijiu" channel advantages to promote the development of key distributors and forge a common future with suppliers. In terms of beer and baijiu dual empowerment, the Group has continuously promoted management empowerment in areas such as digitalisation, talent co-construction, financial management, environment, health and safety (EHS),

procurement management, and operational transformation. It has also continuously promoted business empowerment in areas such as channel sharing, brand development, media relations, production and manufacturing, and technological research and development.

Looking ahead, in response to the transformation and development of the baijiu industry from extensive to intensive, from quantity to quality, and from high speed to high quality, the Group will adhere to a long-term approach to solidify and strengthen its baijiu business, thoroughly implement the five business philosophies of “transformation, focus, unification, three refinements, and talent”, implement the “explore, develop, and enhance” development plan. In face of short-term market fluctuations, the Group will proactively implement price restructuring and more stringent cost control measures, and ensure that all measures align with commercial logic and simplicity. In terms of products, the Group will focus on developing “Zhaiyao”, “Jinsha” and unpackaged products, and driving consumption in banquet venues and other occasions. The Group will also leverage on the established network of beer business, with an aim to actively expand the coverage and sales of mid-end and unpackaged products, striving to improve sales performance in the second half of the year. The Group will deeply practice the “dual empowerment model for beer and baijiu businesses” strategy, innovate omni-channel business development models and management systems, forge a common future with suppliers, enhance technological research and development capabilities, and implement the “streamlined, lean, and precise” management strategy to achieve high-quality development of the baijiu business.

FINANCIAL REVIEW

Capital and Funding

As at 30 June 2025, the Group’s consolidated net cash amounted to RMB7,382,000,000. The Group’s borrowings as at 30 June 2025 were RMB1,036,000,000 with RMB650,000,000 repayable within one year, and RMB386,000,000 repayable after one year but within five years. The Group’s borrowings were denominated in RMB with fixed interest rates at 2.00% per annum and the effective interest rate of floating rates at 0.99% per annum.

The Group was at a net cash position as at 30 June 2025 and 31 December 2024.

The Group’s principal assets, liabilities, turnover and payments are denominated in Hong Kong dollars (“HKD”), RMB and US dollars. As at 30 June 2025, 9.9% of the Group’s cash and bank deposit balances were held in HKD, 89.9% in RMB and 0.2% in US dollars.

As at 30 June 2025, the Group’s current liabilities and current ratio were RMB24,765,000,000 and 0.83, respectively. The current liabilities included receipts in advance on sales of beers and accruals on promotion and marketing expenses. Majority of these amounts would be offset by trade receivables or be realised through sales discounts in the future, with no significant net cash outflow in short run. Taking into account the net cash position, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group to have adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

Pledge of Assets

As at 30 June 2025, assets with a carrying value of RMB26,000,000 (31 December 2024: RMB18,000,000) were pledged for construction in progress and notes payable.

Exposure to Fluctuations in Exchange Rates and any Related Hedges

The Group collects substantially all of its turnover in RMB and most of the Group's expenditures, including expenditure incurred in its operations as well as capital expenditure, are also denominated in RMB.

The Group's business transactions were mainly carried out in HKD and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the relevant entities to which these bank balances and debts were related. The management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations.

Changes in Share Capital

There are no changes in the Company's share capital during the six months ended 30 June 2025.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2025.

Significant Investments and Material Acquisition and Disposal

The Group did not have any significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2025.

Employees

As at 30 June 2025, the Group had a staff size of around 24,500 (31 December 2024: around 26,000), amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. The staff costs (including directors' emoluments) of the Group was approximately RMB2,954,000,000 for the six months ended 30 June 2025. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.464 per share (equivalent to HKD0.510 per share at the exchange rate of RMB1:HKD1.09844, being the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of this announcement, and rounded to 3 decimal places) for the six months ended 30 June 2025 (2024: interim dividend RMB0.373 per share, equivalent to HKD0.407 per share) payable on Wednesday, 22 October 2025 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Thursday, 4 September 2025. The 2025 Interim Dividend will be payable in cash in HKD unless the Shareholder has elected to receive the same in RMB by returning the dividend currency election form.

Unless a permanent election on dividend currency had been made by the Shareholders, the dividend currency election form is expected to be despatched to the Shareholders on Wednesday, 10 September 2025. If the Shareholders elect to receive all or part of the 2025 Interim Dividend in RMB, the Shareholders should complete the dividend currency election form and return it to the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 26 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Thursday, 4 September 2025. In order to be eligible for the 2025 Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 3 September 2025 for registration.

CORPORATE GOVERNANCE

It is the firm belief of the Company that a good and solid corporate governance framework is essential to the successful growth of the Company and the enhancement of shareholder value. The Company is committed to attaining and maintaining high standards of corporate governance and adopts principles of corporate governance emphasising a quality Board, accountability to all stakeholders, open communication and fair disclosure.

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Company adopted the Corporate Governance Practice Manual (“CG Manual”). The Company has from time to time revised the CG Manual in response to the amendments to the Listing Rules. Eleven revisions were made between 2009 and 2025, with the latest CG Manual dated 4 July 2025 incorporates almost all the applicable principles and code provisions of the Corporate Governance Code (“CG Code”) contained in Appendix C1 of the Listing Rules and includes the implementation details for the applicable principles and code provisions and, where appropriate, the recommended best practices. The CG Manual can be downloaded from the Company’s website and copies are available on request to the company secretary of the Company.

The Company has complied with the applicable principles and the code provisions set out in the CG Code during the six months ended 30 June 2025, save and except the following:

In respect of code provisions C.2.1 to C.2.9 of the CG Code, since the resignation of Mr. Hou Xiaohai as the chairman of the Board (the “Chairman”) with effect from 27 June 2025, the position of the Chairman has been vacant and has not been filled up as at the date of this announcement. Mr. Zhao Chunwu, an executive Director and the president of the Company, temporarily assumes the duties and responsibilities of the Chairman during the transition period. The Board and the nomination committee of the Company will identify a suitable candidate as soon as possible. Under the supervision of the Board comprising two executive Directors, three non-executive Directors and four independent non-executive Directors, the Board is appropriately structured with balanced of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

In respect of code provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for the Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the

“Articles”). In any event, all Directors must retire by rotation in the manner prescribed under the Articles, and on re-election of the retiring Directors, Shareholders are given information that is reasonably necessary for them to make an informed decision on the reappointment of the retiring Directors. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors”, and, if applicable, “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under the Listing Rules, the statutes and common law, legal and other regulatory requirements and the Company’s business and governance policies.

In respect of code provision D.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each Director to discharge their duties. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are more sufficient for the Board as a whole and each Director to discharge their duties. In the event of any significant updates to be provided, the Company will update all the Directors as soon as practicable for discussion and resolution.

The Board will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the CG Code and maintain high standard of corporate governance practices.

MODEL CODE FOR SECURITIES TRANSACTIONS

On 8 April 2005, the Company adopted a Code of Ethics and Securities Transactions (“Code of Ethics”) which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix C3 to the Listing Rules. The Company has from time to time revised the Code of Ethics in response to the amendments of the Listing Rules. Ten revisions were made between 2006 and 2024, with the latest revised version dated 27 June 2024. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals including the Group’s senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and Code of Ethics during the six months ended 30 June 2025.

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The Group’s interim results for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company with no disagreement. The unaudited interim financial information of the Group for the six months ended 30 June 2025 had been reviewed by the Company’s independent auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any treasury shares as defined under the Listing Rules) during the six months ended 30 June 2025. The Company did not hold any treasury shares as at 30 June 2025.

EVENTS AFTER PERIOD UNDER REVIEW

No important events affecting the Company and its subsidiaries have occurred since the end of this reporting period.

By order of the Board

China Resources Beer (Holdings) Company Limited

Zhao Chunwu

Executive Director and President

Hong Kong, 19 August 2025

** For identification purposes only*

As at the date of this announcement, the Executive Directors of the Company are Mr. Zhao Chunwu (President) and Mr. Zhao Wei (Chief Financial Officer). The Non-executive Directors of the Company are Mr. Daniel Robinson, Ms. Guo Wei and Mr. Wang Chengwei. The Independent Non-executive Directors of the Company are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen and Mr. Bernard Charnwut Chan.