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**華潤啤酒(控股)有限公司**

**China Resources Beer (Holdings) Company Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 291 (HKD counter) and 80291 (RMB counter))**

## **PROFIT WARNING**

This announcement is made by China Resources Beer (Holdings) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”, each a “**Director**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review and assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2025 (the “**Reporting Period**”) and the information currently available to the Board, it is expected that the Group may record a profit of approximately RMB2,920 million to RMB3,350 million for the Reporting Period, as compared to a profit of approximately RMB4,759 million for the year ended 31 December 2024, representing a year-on-year decrease of approximately 29.6% to 38.6%.

The decrease in profit of the Company was mainly due to impairment of goodwill of approximately RMB2,790 million to RMB2,970 million for the Reporting Period, which was recognised following the acquisition of 55.19% equity interest of a Chinese baijiu manufacturer, Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.\* (貴州金沙窖酒酒業有限公司) on 10 January 2023 (the “**Acquisition**”). The impairment of goodwill was mainly attributable to softened demand in baijiu market and contracted consumer demand scenarios, which led to reduced spending. For further details of the Acquisition, please refer to the announcements of the Company dated 25 October 2022 and 10 January 2023, and the circular of the Company dated 25 November 2022.

The Company is still in the process of preparing the audited financial results of the Group for the Reporting Period. This profit warning announcement is only based on the Board's preliminary review and assessment of the draft unaudited consolidated management accounts of the Group for the Reporting Period and information currently available to the Board which are subject to finalisation and other potential adjustments, if any, and have not been reviewed or audited by the Company's independent auditors and are subject to review by the audit committee of the Company. Finalised audited results of the Group for Reporting Period may be different from what are disclosed in this announcement. Shareholders and potential investors of the Company are advised to refer to the details of financial data to be disclosed in the results announcement of the Company for the Reporting Period, which is expected to be published in March 2026, and that shall prevail.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**China Resources Beer (Holdings) Company Limited**  
**Zhao Chunwu**  
*Executive Director and Chairman*

Hong Kong, 10 March 2026

*As at the date of this announcement, the Executive Directors of the Company are Mr. Zhao Chunwu (Chairman), Mr. Jin Hanquan (President), Mr. Xu Lin and Ms. Yang Hongxia (Chief Financial Officer). The Non-executive Directors of the Company are Mr. Daniel Robinson, Ms. Guo Wei, Mr. Wang Chengwei and Mr. Li Nan. The Independent Non-executive Directors of the Company are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Ms. Hon Wai Man Samantha.*

\* *For identification purposes only*