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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))

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

- The consolidated turnover of the Group in 2025 was RMB37,985,000,000, representing an increase of RMB6,537,000,000 during the “14th Five-Year Plan” period. Excluding the special items (see details below), the Group’s EBITDA and profit attributable to shareholders for 2025 increased by 9.9 percentage points and 19.6 percentage points respectively to RMB9,879,000,000 and RMB5,724,000,000.
- In respect of beer business, the Group achieved beer sales volume of approximately 11,030,000 kilolitres in 2025, representing a year-on-year increase of 1.4%. The Group’s premium beer products continued to gain momentum. In 2025, sales volume of the sub-premium beer segment and above achieved mid-to-high single-digit year-on-year growth, accounting for nearly 25% of total sales volume, while sales volume of the affordable premium beer segment and above increased by nearly 10 percentage points year-on-year.
- The turnover of the Group’s beer business in 2025 remained stable at around RMB36,489,000,000. Continuous premiumisation development and savings in raw material procurement costs drove the gross profit margin of the beer business up by 1.4 percentage points to 42.5%. After deducting the special items of the gain recognised under the Joint Venture Relocation Agreement, and the impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation, the EBITDA of the Group’s beer business in 2025 was RMB9,611,000,000, representing a year-on-year increase of 17.4%.
- In respect of baijiu business, facing the multiple impacts of profound adjustments in the baijiu industry and shrinking consumer demand, the industry experienced structural adjustments and intensified polarisation in the second half of the year. The turnover of the Group’s baijiu business in 2025 was RMB1,496,000,000. Taking into account the current baijiu market environment and the actual operating situation of the baijiu business, the Group recognised impairment loss of RMB2,877,000,000 on goodwill of baijiu cash generating unit. Excluding the impairment of goodwill, the EBITDA of the Group’s baijiu business in 2025 was RMB264,000,000.
- The Board recommends a final dividend of RMB0.557 per share (2024: a final dividend of RMB0.387 per share). Together with the interim dividend of RMB0.464 per share for the six months ended 30 June 2025, the total dividend for the year 2025 will amount to RMB1.021 per share (2024: RMB0.760 per share), representing a year-on-year increase of 34.3% and reaching a five-year high, in appreciation of the Shareholders’ support to the Group.

FINANCIAL HIGHLIGHTS

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Turnover	37,985	38,635
Profit attributable to shareholders of the Company	3,371	4,739
Basic earnings per share	RMB1.04	RMB1.46
Dividend per share		
- interim	RMB0.464	RMB0.373
- final	RMB0.557	RMB0.387
	RMB1.021	RMB0.760
	As at 31 December 2025 <i>RMB million</i>	As at 31 December 2024 <i>RMB million</i>
Equity attributable to shareholders of the Company	32,262	31,692
Non-controlling interests	3,702	3,893
Total equity	35,964	35,585
Consolidated net cash ¹	4,234	2,011
Gearing ratio ²	Net Cash	Net Cash
Current ratio	0.82	0.60
Net assets per share - book value ³	RMB9.94	RMB9.77

Notes:

1. Consolidated net cash represents consolidated total cash and cash equivalents, restricted 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 year.

ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

	Turnover		Earnings before interest and taxation	
	2025	2024	2025	2024
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Eastern region	18,367	18,275	2,942	2,227
Central region	9,666	9,802	2,143	2,114
Southern region	10,224	10,177	2,823	2,161
Beer sub-total	38,257	38,254	7,908	6,502
Baijiu	1,496	2,161	(3,354)	121
	39,753	40,415	4,554	6,623
Elimination of inter-segment transactions	(1,768)	(1,780)	-	-
Net corporate expenses	-	-	(42)	(49)
Share of results of joint ventures	-	-	763	-
Total	37,985	38,635	5,275	6,574

STATEMENT FROM THE CHAIRMAN OF THE BOARD

2025 was a pivotal year, bridging our past achievements with our future ambitions. It marked the concluding year of the “14th Five-Year Plan” and also a significant milestone for China Resources Beer (Holdings) Company Limited (the “Company” or “CR Beer”, together with its subsidiaries, the “Group”) as it embarked on a new chapter of development. On 16 December 2025, the Group officially opened the Snow Beer Headquarters Base within the Shenzhen Snow Beer Science Innovation City. This landmark event witnessed over three decades of CR Beer’s development and heritage, injecting new momentum into our pursuit of high-quality development. It also marks a key initiative of CR Beer in responding to the national strategy of the Guangdong-Hong Kong-Macao Greater Bay Area construction and industrial transformation and upgrading. Throughout 2025, facing profound structural adjustments within the alcoholic beverage industry, CR Beer remained steadfast in its development philosophy of “navigating change and pursuing innovation with steady growth, striving forward to open a new chapter”. Closely tracking consumer upgrading trends, the Group continued to refine its premium and diversified product portfolio. With innovation acting as its engine and stability as its foundation, the Group achieved high-quality development by improving both efficiency and value creation despite a complex and volatile macro environment.

2025 Annual Results

In 2025, facing a complex and volatile consumer market environment, CR Beer prioritised “growth” as its primary strategy. Against the backdrop of profound adjustments and structural differentiation in the beer and baijiu industries, the Group continuously advanced its premiumisation strategy and maintained solid performance amidst fierce market competition. For the year ended 31 December 2025, the Group’s consolidated turnover was RMB37,985,000,000, representing an increase of RMB6,537,000,000 during the “14th Five-Year Plan” period. Benefiting from the continuous development of the premiumisation strategy, the Group’s gross profit margin increased by 0.5 percentage point year-on-year to 43.1% in 2025. The Group’s profitability continued to strengthen. In 2025, the Group’s earnings before interest, taxation, depreciation and amortisation (“EBITDA”) reached RMB7,701,000,000, and profit attributable to shareholders of the Company (the “Shareholders”) was RMB3,371,000,000. The Group’s business continuously created value, with net cash inflows from operating activities during the reviewing period increasing by 2.9 percentage points year-on-year to RMB7,127,000,000.

Final Dividend

The board of directors (the “Directors”) of the Company (the “Board”) recommends a final dividend of RMB0.557 per share for the year ended 31 December 2025 (2024: a final dividend of RMB0.387 per share) payable on or around 8 July 2026 to Shareholders whose names appear on the register of members of the Company on 27 May 2026. Together with the interim dividend of RMB0.464 per share for the six months ended 30 June 2025, the total dividend for the year 2025 will amount to RMB1.021 per share (2024: RMB0.760 per share), representing a year-on-year increase of 34.3%, in appreciation of the Shareholders’ support to the Group. Excluding the impairment of goodwill in baijiu business, the dividend payout ratio of the Group increased from 52% in 2024 to 53% in 2025.

Strategy Execution

In 2025, the Chinese alcoholic beverage industry ushered in a structural transformation driven collectively by policy, consumption, and technology. In this dynamic landscape, CR Beer deeply understands that “change” is the industry norm, “stability” is the bedrock of development, and “innovation” is the engine of growth. Only by proactively responding to the changes in consumption structure, policy orientation, and technological innovation, and continuously seeking innovation and progress in our products, channels, and technologies, in order to achieve breakthroughs on the basis of steady development. Using “navigating change and pursuing innovation” as our growth catalyst, we continuously laid out a premium, diversified, and personalised product portfolio, established an integrated system of research, production, and sales, and forged ahead to pursue breakthrough development in products, technologies, and channels. Concurrently, taking “maintaining stability while seeking progress” as the ballast stone for development, we built a solid foundation of brand, quality, and performance. This has laid a solid foundation for exploring and opening up a new stage of development, which has become the core path for the Group to achieve high-quality development.

CR Beer is steadfast in its vision to become a world-class alcoholic beverage enterprise. Deeply rooted in the industry for over 30 years, the Group has always embraced its mission of “leading industry development and brewing a better life”. “Responsibility” is the core cornerstone for CR Beer to cross industry cycles and achieve steady and long-term development. By the end of 2025, a total of 3 plants had obtained carbon-neutral certification, and 24 plants were designated as “National Green Plants”. Furthermore, the Group’s performance in environmental, social, and governance (“ESG”) has been widely recognised by the market, maintaining an MSCI ESG rating of “A”, and approaching the standard of world-class enterprises.

Beer Business

Faced with diverging trends and intensifying competition in the beer industry, the Group prioritised growth as its primary strategy, enabling our beer business to achieve steady expansion in 2025. In 2025, the Group achieved a beer sales volume of approximately 11,030,000 kilolitres, representing a year-on-year increase of 1.4%; the turnover of the beer business remained stable at around RMB36,489,000,000. Continuous premiumisation development and savings in raw material procurement costs drove the gross profit margin of the beer business up by 1.4 percentage points year-on-year to 42.5%.

The Group continued to enrich its “domestic brands + international brands” portfolio, and focused on developing premium beer products. In 2025, sales volume for the sub-premium beer segment and above achieved mid-to-high single-digit year-on-year growth, accounting for nearly 25% of total sales volume, while sales volume of the affordable premium beer segment and above increased by nearly 10 percentage points year-on-year. Among them, sales volume of “Heineken®” still recorded a growth of nearly 20% despite a high base, while sales volume of “Lao Xue” recorded a growth of 60%, and “Amstel” achieved a two-fold increase compared to the same period last year.

During the “14th Five-Year Plan” period, the Group’s beer business persisted in promoting premiumisation and high-quality development, yielding fruitful results. Over this timeframe, the turnover of the Group’s beer business grew by over RMB5,000,000,000, gross profit margin increased by 4.1 percentage points, and earnings before interest and taxation (“EBIT”) recorded over two-fold growth. The Group’s sales volume of the sub-premium beer segment and above increased significantly from 1,460,000 kilolitres in 2020 to over 2,700,000 kilolitres in 2025.

In addition, the Group promoted business development through various initiatives, launched industry-innovative products, actively mapped out new consumption channels, and actively responded to new consumption trends to meet evolving demands of consumers. In 2025, the Group actively collaborated with national chain customers, expanded overseas business, deeply cultivated online business, and developed contract manufacturing and exclusive distribution projects, bringing new growth momentum for the beer business.

Baijiu Business

In 2025, the baijiu industry was complex and volatile, experiencing profound structural adjustments. Facing the impacts of market capacity decline, intensified industry differentiation, increased inventory, reduced consumer demand and consumption scenarios of baijiu, the industry faced significant pressure in the second half of the year. The turnover of the Group’s baijiu business in 2025 was RMB1,496,000,000. Taking into account the current baijiu market environment and the actual operating situation of the baijiu business, the Group recognised impairment loss of RMB2,877,000,000 on goodwill of baijiu cash generating unit. Excluding the impairment of goodwill, the EBITDA of the Group’s baijiu business in 2025 was RMB264,000,000.

PROSPECT

2026 marks the inaugural year of the “15th Five-Year Plan”. Standing at this new starting point, CR Beer will maintain the courage to “navigate change”, the wisdom to “innovate”, and the determination to “grow steadily”. Closely adhering to the main development focus of “intelligentisation, greening, and integration” in the plan, we strive to write a new chapter of high-quality corporate development. Future competition in the Chinese alcoholic beverage industry will increasingly focus on products, brands, channels, and ESG development capabilities. In this landscape of coexisting challenges and opportunities, we remain confident in the long-term development of the Chinese alcoholic beverage market. With the determination of “striving forward to open a new chapter”, we will build a solid foundation for CR Beer’s future long-term sustainable development and achieve steady and long-term progress.

Beer Business

As the beer industry has entered an era of volume contraction, innovation has become an indispensable engine for development. Looking ahead to the 15th Five-Year Plan, CR Beer’s strategy will be guided by the principle of “stabilising growth and pioneering new frontiers”, anchored by our three targets: First, focusing on sub-premium beer products, vigorously developing sub-premium segmented products to continuously consolidate our premium market position; Second, taking innovative products as a direction, actively responding to and satisfying new consumer demands through personalised and diversified product innovation; Third, taking the Greater Bay Area as a new growth engine, conforming to the trends of China’s economic and demographic development to cultivate new growth regions.

CR Beer will further strengthen its brand building, implementing the “domestic brands + international brands” dual-wheel drive to forge a highly competitive product portfolio. In terms of channels, we will accelerate the development of emerging businesses, including chain business, online business, and innovative products. Simultaneously, we are committed to building a high-quality, efficient, agile, low-cost, and intelligent supply chain management system. In addition, CR Beer will continue to enhance its technological innovation capabilities to drive business development, reduce costs and increase efficiency, and operate leanly, while overall improving the resilience and flexibility of the supply chain.

Baijiu Business

The Group anticipates continued cyclical adjustments within the baijiu industry, showing trends such as more rational consumers, shifting consumption scenarios, increased industry concentration, price-band differentiation, and the emergence of new channels. In the short term, the overall industry will focus on profound adjustment and structural optimisation; in the medium to long term, the focus will shift to value reconstruction and incremental expansion. We will continue to adhere to long-termism to make the baijiu business solid and strong, and persist in scale first, enhancing efficiency by streamlining operations, optimising our workforce, the supply chain, and performance incentives. At the same time, we will focus on stabilising channel pricing, opening up new growth points, exploring paths for globalisation, and building a cultural export system.

The overall consumer goods industry is moving towards healthier and greener practices. As a responsible enterprise, CR Beer will uphold the mission of “leading industry development and brewing a better life”, continue to promote green development, and strive to achieve better performance in ESG. We will actively promote more factories to secure carbon-neutral certification and National Green Plant designations, advance the accounting of value chain carbon emissions and key product carbon footprints, and formulate carbon reduction targets and plans. We will continue to create more value in fields such as technological innovation, operational management, and brand building, maintaining long-term and sustainable business development prospects.

In summary, the Group will further consolidate its core beer business and construct diversified growth drivers, while positioning the baijiu business as the second growth driver, focusing on promoting differentiated brand layout, advancing innovative sales models, stabilising the price system, building base markets, and vigorously developing high-quality distributors. The Group will continuously advance the “dual empowerment model for beer and baijiu businesses” strategy, and establish a long-term empowerment synergy mechanism through sales and business reviews, steadily marching towards the goal of becoming a “world-class enterprise”.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to Mr. Hou Xiaohai, Mr. Zhao Wei, Mr. Tang Liqing, and Mr. Siu Kwing Chue, Gordon for their valuable contributions to the Company during their tenure as Directors. At the same time, we warmly welcome Mr. Jin Hanquan, Mr. Xu Lin, Ms. Yang Hongxia, Mr. Li Nan and Ms. Hon Wai Man Samantha to the Board, whose appointments will further enhance our Board's diversity.

CR Beer's achievements rely on the unwavering support of our Shareholders, the dedication of our management team and employees, the foundational work of our former Snow Beer colleagues, and the enduring trust of our customers and partners. Looking ahead, we will stay true to our aspirations, forging ahead with dedication to providing superior products and services, and working relentlessly to generate robust and sustainable value for our Shareholders.

Zhao Chunwu

Executive Director and Chairman of the Board

Hong Kong, 23 March 2026

2025 RESULTS

The board of directors (“Directors”) (“Board”) of China Resources Beer (Holdings) Company Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB million	2024 RMB million
Turnover	3	37,985	38,635
Cost of sales		(21,625)	(22,160)
Gross profit		16,360	16,475
Other income and other gains and losses	4	(832)	1,934
Selling and distribution expenses		(7,721)	(8,378)
Administrative and other expenses		(3,166)	(3,303)
Share of results of joint ventures and an associate		741	15
Finance costs	5	(75)	(94)
Profit before taxation		5,307	6,649
Taxation	6	(2,133)	(1,890)
Profit for the year	7	3,174	4,759
Attributable to:			
Shareholders of the Company		3,371	4,739
Non-controlling interests		(197)	20
		3,174	4,759
Earnings per share			
Basic	9	RMB1.04	RMB1.46

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Profit for the year	3,174	4,759
Other comprehensive (expense) / income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	(31)	8
Other comprehensive (expense) / income for the year, net of tax	(31)	8
Total comprehensive income for the year	3,143	4,767
Attributable to:		
Shareholders of the Company	3,334	4,747
Non-controlling interests	(191)	20
	3,143	4,767

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Notes	2025 <u>RMB million</u>	2024 <u>RMB million</u>
Non-current assets			
Investment properties		6	-
Fixed assets		17,963	18,124
Right-of-use assets		2,935	3,050
Goodwill		13,929	16,806
Other intangible assets		7,530	8,258
Interests in joint ventures and an associate	10	1,700	1,469
Financial assets at fair value through profit or loss	11	1,113	3,672
Prepayments		101	90
Deferred taxation assets		2,127	2,193
Pledged bank deposits		18	18
		<u>47,422</u>	<u>53,680</u>
Current assets			
Stocks		9,240	9,640
Trade and other receivables	12	1,602	1,646
Taxation recoverable		400	500
Financial assets at fair value through profit or loss	11	3,042	-
Cash and cash equivalents		6,918	3,816
Restricted bank deposits		9	26
		<u>21,211</u>	<u>15,628</u>
Current liabilities			
Trade and other payables	13	(24,028)	(24,583)
Short-term bank loans	14	(1,405)	(1,168)
Lease liabilities		(55)	(76)
Taxation payable		(269)	(227)
		<u>(25,757)</u>	<u>(26,054)</u>
Net current liabilities		<u>(4,546)</u>	<u>(10,426)</u>
Total assets less current liabilities		<u>42,876</u>	<u>43,254</u>
Non-current liabilities			
Long-term bank loans	14	(1,306)	(681)
Lease liabilities		(38)	(74)
Deferred taxation liabilities		(3,109)	(2,986)
Other non-current liabilities		(2,459)	(3,928)
		<u>(6,912)</u>	<u>(7,669)</u>
		<u>35,964</u>	<u>35,585</u>
Capital and reserves			
Share capital		14,090	14,090
Reserves		18,172	17,602
Equity attributable to shareholders of the Company		<u>32,262</u>	<u>31,692</u>
Non-controlling interests		<u>3,702</u>	<u>3,893</u>
Total equity		<u>35,964</u>	<u>35,585</u>

Notes:

1. Basis of preparation

The 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”).

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Hong Kong Companies Ordinance”).

2. Principal accounting policies

The accounting policies used in the preparation of these consolidated financial statements are consistent with those applied in the consolidated annual financial statements for the year ended 31 December 2024, except for the application of amendments to an HKFRS Accounting Standard, which are effective for the Group’s financial year beginning 1 January 2025.

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. Principal accounting policies (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 18	Presentation and Disclosure in Financial Statements

Except as described below, these new and amendments to HKFRS Accounting Standards are not expected to have a material impact on consolidated financial statements in the foreseeable future.

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 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 significant 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 statement of profit or loss.

3. Segment information

	Eastern region	Central region	Southern region	Beer Sub-total	Baijiu	Corporate / Elimination	Total
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
For the year ended							
31 December 2025							
TURNOVER¹							
External sales	17,289	9,126	10,074	36,489	1,496	-	37,985
Inter-segment sales	1,078	540	150	1,768	-	(1,768)	-
Total	18,367	9,666	10,224	38,257	1,496	(1,768)	37,985
Segment result before							
depreciation and amortisation							
Depreciation and amortisation	3,784	2,565	3,216	9,565	(2,613) ³	-	6,952
Segment result²	(842)	(422)	(393)	(1,657)	(741)	-	(2,398)
	2,942	2,143	2,823	7,908	(3,354)	-	4,554
Unallocated corporate expenses							(42)
Share of results of joint ventures							763
Interest income							107
Finance costs							(75)
Profit before taxation							5,307
Taxation							(2,133)
Profit for the year							3,174
As at 31 December 2025							
ASSETS							
Segment assets	16,201	6,845	15,401	38,447	18,008	-	56,455
Deferred taxation assets							2,127
Taxation recoverable							400
Unallocated corporate assets ⁴							9,651
Consolidated total assets							68,633
LIABILITIES							
Segment liabilities	10,674	5,896	7,041	23,611	2,489	-	26,100
Taxation payable							269
Deferred taxation liabilities							3,109
Unallocated corporate liabilities							3,191
Consolidated total liabilities							32,669
OTHER INFORMATION							
Additions to non-current assets ⁵	565	125	159	849	79	908	1,836
Depreciation and amortisation	842	422	393	1,657	741	28	2,426
Impairment loss recognised for fixed assets, goodwill and stocks	169	135	-	304	2,877	-	3,181

3. Segment information (continued)

	Eastern region	Central region	Southern region	Beer Sub-total	Baijiu	Corporate / Elimination	Total
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
For the year ended							
31 December 2024							
TURNOVER¹							
External sales	17,209	9,242	10,035	36,486	2,149	-	38,635
Inter-segment sales	1,066	560	142	1,768	12	(1,780)	-
Total	18,275	9,802	10,177	38,254	2,161	(1,780)	38,635
Segment result before							
depreciation and amortisation							
Depreciation and amortisation	3,004	2,574	2,528	8,106	852 ³	-	8,958
	(777)	(460)	(367)	(1,604)	(731)	-	(2,335)
Segment result²	2,227	2,114	2,161	6,502	121		6,623
Unallocated corporate expenses							(49)
Interest income							169
Finance costs							(94)
Profit before taxation							6,649
Taxation							(1,890)
Profit for the year							4,759
As at 31 December 2024							
ASSETS							
Segment assets	20,882	7,432	11,202	39,516	21,592		61,108
Deferred taxation assets							2,193
Taxation recoverable							500
Unallocated corporate assets ⁴							5,507
Consolidated total assets							69,308
LIABILITIES							
Segment liabilities	13,886	6,281	6,051	26,218	2,471		28,689
Taxation payable							227
Deferred taxation liabilities							2,986
Unallocated corporate liabilities							1,821
Consolidated total liabilities							33,723
OTHER INFORMATION							
Additions to non-current assets ⁵	1,674	145	452	2,271	267	951	3,489
Depreciation and amortisation	777	460	367	1,604	731	15	2,350
Impairment loss recognised for fixed assets and stocks	148	54	30	232	-	-	232

Notes:

- Turnover represents sales of beer and baijiu products and was recognised at a point in time.
- Segment result represents earnings before interest income, finance costs and taxation.
- Baijiu segment result mainly included the financial performance of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd* ("Guizhou Jinsha") and the results before interest, taxation, depreciation and amortisation of Guizhou Jinsha for the year ended 31 December 2025 were RMB140 million (2024: RMB807million).
- Unallocated corporate assets mainly represent cash and cash equivalents and fixed assets being managed by corporate headquarter.
- Additions to non-current assets included fixed assets and right-of-use assets.

4. Other income and other gains and losses

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Other income and other gains and losses includes the following:		
Interest income	107	169
Government grants recognised	485	482
Profit on disposal of fixed assets	61	67
Profit on disposal of interests in leasehold land held for own use	125	27
Realised gain on disposal of a land to a joint venture (Note 11)	833	-
Impairment loss of goodwill	(2,877)	-
Change in fair value of financial assets at fair value through profit or loss (Note 11)	(533)	(44)
Sales of scrapped materials	163	208
Bottles usage income	393	518

5. Finance costs

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Interests on bank loans	52	76
Interests on lease liabilities	6	5
Financing charges	5	5
Net exchange loss	12	8
	75	94

6. Taxation

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Chinese Mainland income tax		
Current taxation	1,944	1,760
Deferred taxation	189	130
	2,133	1,890

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

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries of the Company in the Chinese Mainland. The applicable principal income tax rate for the year ended 31 December 2025 is 25% (2024: 25%).

7. Profit for the year

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Profit for the year has been arrived at after charging:		
Auditors' remuneration		
- Audit services	11	11
- Non-audit services	1	1
Staff costs (including directors' emoluments)	5,417	5,871
Depreciation		
- Owned fixed assets	1,523	1,439
- Right-of-use assets	175	178
Amortisation of other intangible assets	728	733
Impairment loss recognised on		
- Owned fixed assets	235	79
- Goodwill	2,877	-
- Stocks	69	153
Change in fair value of financial assets at fair value through profit or loss (Note 11)	533	44
Cost of goods sold	21,625	22,160
Expense relating to short-term leases	64	76

8. Dividends

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
2025 interim dividend paid of RMB0.464 per ordinary share (2024: RMB0.373)	1,506	1,213
2025 proposed final dividend of RMB0.557 per ordinary share (2024: RMB0.387)	1,807	1,258
	3,313	2,471

At the meeting held on 23 March 2026, the Directors proposed a final dividend of RMB0.557 (2024: a final dividend of RMB0.387) per ordinary share. The proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the Board meeting, is not recognised as a liability in these consolidated financial statements. The total dividends paid by the Company, including the final dividend for the year 2024 and the interim dividend for the year 2025, amounted to RMB2,764 million (2024: RMB3,363 million, including the final dividend and special dividend for the year 2023 and the interim dividend for the year 2024) are reflected in the current year consolidated financial statements. In addition, no dividends have been paid to non-controlling shareholders of subsidiaries of the Company during the year ended 31 December 2025 (2024: RMB6 million).

9. Earnings per share

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
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	3,371	4,739
	2025	2024
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
	2025	2024
	<i>RMB</i>	<i>RMB</i>
Basic earnings per share	1.04	1.46

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

10. Interests in joint ventures and an associate

(a) Interests in joint ventures

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Cost of investment in joint ventures	602	602
Elimination of profit of disposal of land to a joint venture	(922)	(456)
Elimination of profit of disposal of fixed assets to a joint venture	(54)	(55)
Accumulated share of post-acquisition profits / (losses) and total comprehensive income / (expenses)	705	(58)
Others	(1)	9
	330	42

(b) Interests in an associate

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Cost of investment in an associate	1,279	1,279
Accumulated share of post-acquisition loss and total comprehensive expense	(42)	(20)
Exchange difference	133	168
	1,370	1,427

On 27 October 2021, CRE Beverage Trading Limited (華創飲品貿易有限公司), one of the subsidiaries of the Company, completed the capital injection of 40% equity interests of Shandong Jingzhi Baijiu Co., Ltd (山東景芝白酒有限公司, “Shandong Jingzhi Baijiu”), an independent third party. The Company has the power to exercise significant influence over Shandong Jingzhi Baijiu as the Company has 40% voting rights on the board of directors of Shandong Jingzhi Baijiu.

11. Financial assets at fair value through profit or loss

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Consideration receivable (Note (i))	3,099	3,672
Bank wealth management products (Note (ii))	1,056	-
	4,155	3,672
Analysed for reporting purpose as:		
Current assets	3,042	-
Non-current assets	1,113	3,672
	4,155	3,672

Notes:

- (i) The Company, through its wholly-owned subsidiary 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”), entered into the following agreements with the wholly-owned subsidiaries 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) (a wholly-owned subsidiary of CR Land) (“Shenzhen Runtou”) committed to injected 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 31 December 2025 amounted to RMB500 million (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. 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 year ended 31 December 2025, realised gain on disposal of the Land to Shenzhen Runxue of approximately RMB833 million was recognised in profit or loss. As at 31 December 2025, the elimination of the Group’s share of remaining unrealised gain on disposal of approximately RMB922 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 31 December 2025, the fair value of consideration is measured at approximately RMB3,099 million (31 December 2024: RMB3,672 million). Accordingly, the fair value loss of approximately RMB573 million was recognised in profit or loss during the year ended 31 December 2025 (31 December 2024: the fair value loss of approximately RMB44 million). As at 31 December 2025, the consideration receivable amounting to RMB1,986 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 RMB1,113 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 RMB40 million was recognised in profit or loss during the year ended 31 December 2025 (2024: Nil).

12. Trade and other receivables

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Trade receivables from third parties	153	126
Trade receivables from fellow subsidiaries	43	22
Less: allowance for credit losses	<u>(18)</u>	<u>(24)</u>
	178	124
Value-added tax recoverable	511	481
Prepayments	166	178
Deposits paid	31	34
Other receivables	465	809
Amounts due from fellow subsidiaries (Note)	251	-
Others	<u>-</u>	<u>20</u>
	<u>1,602</u>	<u>1,646</u>

Note:

Amounts due from fellow subsidiaries in 2025 mainly included loans of RMB251 million and were unsecured, bear interest at 2.04% to 2.15% per annum and repayable within one year from the reporting date.

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

The following is the aging analysis of trade receivables from third parties and fellow subsidiaries as at the balance sheet date by invoice date:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
0 – 30 days	132	77
31 – 60 days	-	8
61 – 90 days	-	2
> 90 days	<u>46</u>	<u>37</u>
	<u>178</u>	<u>124</u>

Impairment assessment on trade receivables uses the expected loss rates which are based on credit assessments on each aging category of customers and adjusted for forward-looking information affecting the ability of the customers to settle the trade receivables.

12. Trade and other receivables (continued)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since the initial recognition.

Based on the assessments performed by management, the fair value of the Group's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

13. Trade and other payables

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Trade payables to third parties	3,073	3,247
Trade payables to fellow subsidiaries	9	2
	<u>3,082</u>	<u>3,249</u>
Contract liabilities (Note (i))	9,483	8,430
Accruals	2,853	3,449
Deposits received (Note (ii))	4,348	5,202
Other payables	3,619	3,915
Capital contribution payable	19	19
Amount due to a holding company (Note (iii))	5	5
Amounts due to fellow subsidiaries (Note (iii))	19	14
Loan from a joint venture (Note (iii))	600	300
	<u>24,028</u>	<u>24,583</u>

Notes:

- (i) Included receipt in advance on sales of RMB1,808 million (2024: RMB1,664 million) and liabilities on promotional schemes of RMB7,675 million (2024: RMB6,766 million). Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period. During the year ended 31 December 2025, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounted to RMB8,430 million (2024: RMB7,896 million).
- (ii) Amounts mainly included deposits received for consumables and packing materials.
- (iii) Amount due to a holding company, amounts due to fellow subsidiaries and loan from a joint venture were unsecured, interest-free and repayable on demand.

The following is an aging analysis of trade payables to third parties and fellow subsidiaries as at the balance sheet date by invoice date:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
0 – 30 days	3,066	3,235
31 – 60 days	14	14
61 – 90 days	1	-
> 90 days	1	-
	<u>3,082</u>	<u>3,249</u>

The fair value of the Group's trade and other payables as at balance sheet date was approximate to the corresponding carrying amount.

14. Bank loans

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Unsecured bank loans		
Within 1 year	1,405	1,168
After 1 years, but within 2 years	90	405
After 2 years, but within 5 years	1,216	276
	2,711	1,849

As at 31 December 2025, the Group has fixed-rate bank loans denominated in Renminbi with interest rate of 2.00%-2.20% (2024: 2.00%) per annum.

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

As at 31 December 2025, the effective interest rates on the Group's floating rate unsecured bank loans were 0.89%-2.34% (2024: 0.99%-2.35%) per annum.

15. Other information

The consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the audit committee of the Company and the financial information included in this preliminary results announcement of annual results for the year ended 31 December 2025 has been agreed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu. An unqualified auditor's report will be included in the annual report for the year ended 31 December 2025 to shareholders of the Company.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results for the year ended 31 December 2025 does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated 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 Companies Ordinance. The Company will deliver the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies in due course.

The Company's auditor has reported on the consolidated financial statements of the Group for the year ended 31 December 2025. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2025 was RMB37,985,000,000, representing an increase of RMB6,537,000,000 during the “14th Five-Year Plan” period. Benefiting from the continuous development of its premiumisation strategy, the Group’s gross profit margin in 2025 increased by 0.5 percentage point year-on-year to 43.1%. The Group’s profitability continued to strengthen. In 2025, the Group’s EBITDA reached RMB7,701,000,000 and profit attributable to Shareholders was RMB3,371,000,000.

Pursuant to the joint venture agreement (“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”), and 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 RMB1,005,000,000 in 2025 (2024: an expense of RMB26,000,000). According to Hong Kong Financial Reporting Standard 3, the Group conducted an impairment test on the goodwill generated from the acquisition of the baijiu business during the reporting period. Taking into account the current baijiu market environment and the actual operating situation of the business segment, the Group recognised impairment loss of RMB2,877,000,000 on goodwill of baijiu cash generating unit. Meanwhile, an impairment loss on fixed assets and one-off employee compensation and settlement expenses related to capacity optimisation amounting to approximately RMB306,000,000 (2024: RMB 36,000,000) was recognised by the Group in 2025. Excluding the aforementioned special items, the Group’s EBITDA and profit attributable to Shareholders for 2025 increased by 9.9 percentage points and 19.6 percentage points respectively to RMB9,879,000,000 and RMB 5,724,000,000.

The Group’s net cash from operating activities during the period under review increased by 2.9 percentage points year-on-year to RMB7,127,000,000, fully reflecting the business value creation capability and providing a solid foundation for shareholder returns. In 2025, the Group’s dividend per share was RMB1.021, representing a year-on-year increase of 34.3%, and the dividend payout ratio increased to 98.2%, sharing the operating results with Shareholders. Excluding the impairment of goodwill in baijiu business, the dividend payout ratio of the Group increased from 52% in 2024 to 53% in 2025.

In December 2025, the Group’s headquarters officially relocated to Shenzhen Snow Beer Science Innovation City. This marks that the Group, as a leader in China’s beer industry, has deeply integrated into the national development strategy of the Guangdong-Hong Kong-Macao Greater Bay Area.

Beer Business

Facing a market environment of declining total volume and intensified competition in the beer industry, the Group achieved beer sales volume of approximately 11,030,000 kilolitres in 2025, representing a year-on-year increase of 1.4%. The Group’s premium beer products continued to gain momentum. In 2025, sales volume of the sub-premium beer segment and above achieved mid-to-high single-digit year-on-year growth, accounting for nearly 25% of total sales volume,

while sales volume of the affordable premium beer segment and above increased by nearly 10 percentage points year-on-year. Among them, sales volume of “Heineken®” still recorded a growth of nearly 20% despite a high base, while sales volume of “Lao Xue” recorded a growth of 60%, and “Amstel” achieved a two-fold increase compared to the same period last year.

The turnover of the Group’s beer business in 2025 remained stable at around RMB36,489,000,000. Continuous premiumisation development and savings in raw material procurement costs drove the gross profit margin of the beer business up by 1.4 percentage points to 42.5%. Benefiting from the implementation of the “streamlined, precise, and lean” strategy, the operating expense ratio of the Group’s beer business achieved effective reduction. After deducting the gain recognised under the Joint Venture Relocation Agreement of approximately RMB260,000,000 (2024: an expense of RMB 45,000,000) and the impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation of RMB306,000,000 (2024: RMB 36,000,000), the EBITDA of the Group’s beer business in 2025 was RMB9,611,000,000, representing a year-on-year increase of 17.4%.

The Group continued to promote the optimisation of capacity layout. During the year under review, the operations of 4 breweries ceased, while 1 smart craft brewery located in Shenzhen, Guangdong Province, was put into operation. At the end of 2025, the Group operated a total of 59 breweries across 25 provinces, municipalities, and autonomous regions in Mainland China, with an annual production capacity of approximately 19,100,000 kilolitres.

In terms of new product launches, the Group introduced self-developed Belgian-style white beer and dark beer, launched new categories such as tea beer and fruit beer, and simultaneously launched four tea-flavoured lagers in 2025 to enrich low-alcohol flavour choices. Meanwhile, the Group actively responded to new consumption trends, explored new market opportunities with health concepts, and launched industry-innovative products such as “Zhang Zhongjing Medicinal Beer” and “Oyster Peptide Beer”. The Group also focused on exploring regional characteristics, actively incubating local brands, and improving the localised product portfolio.

In respect of new consumption channels, the Group’s online business developed rapidly and led the industry, having reached strategic cooperations with key online platforms such as Alibaba, Meituan Flash Shopping, JD.com, Ele.me, Waima Songjiu, and Jiuxiaoer. During the “14th Five-Year Plan” period, the Group cumulatively developed 15 customised products exclusively for e-commerce channels. The Group also explored new business models and actively promoted the rapid development of customised and OEM businesses.

With respect to Chinese brand promotion, the Group continued to strengthen brand influence through diversified marketing in 2025. The “Brave the World” product was deeply tied to core marathon and trail running events, promoting the integration of culture, tourism, business, and sports; the “Brave the World superX” product focused on e-sports and mountain climbing check-in sports marketing, enhancing the recognition from young consumer groups; the “Lao Xue” product consolidated its classic image and strengthened brand influence through cooperation with popular annual film and television works such as “Creation of the Gods II” (封神第二部), “This Thriving Land” (生万物), and “Uncle” (老舅), as well as multiple sports events such as the Jiangsu Football City League (JFCL); the “Ken 14” product under the domestic barley revitalisation initiative became the first “Guochao” (Chinese trendy) beer to pass green certification, deeply implementing the value proposition of “pioneering a new era with domestic barley”. In respect of international brand promotion, the Group continued to develop thematic marketing campaigns such as “Heineken® Star Wishes for the New Year”, “F1”, the “UEFA

Champions League”, the “ATP” Masters, and the “Electronic Music Festival”, and leveraged the movies “F1 The Movie” and “Fantastic Four” to promote “Heineken® 0.0” alcohol-free product, attracting more young consumers and driving the continued rapid growth of the “Heineken®” brand.

Looking ahead to the 15th Five-Year Plan, the Group will continue to implement the premiumisation strategy, consolidate the core beer business, and promote the core strategies of emerging business development, sub-premium beer business development, and Greater Bay Area development, building diversified growth drivers through craft brewing innovation, domestically-grown barley revitalisation, and international expansion.

Baijiu Business

Facing the multiple impacts of profound adjustments in the baijiu industry and shrinking consumer demand and consumption scenarios, the industry experienced a relatively significant decline in the second half of the year, with structural adjustments, intensified polarisation, and further concentration towards top-tier enterprises. The turnover of the Group’s baijiu business in 2025 was RMB1,496,000,000. Taking into account the current baijiu market environment and the actual operating situation of the baijiu business, the Group recognised impairment loss of RMB2,877,000,000 on goodwill of baijiu cash generating unit. Excluding the impairment of goodwill, the EBITDA of the Group’s baijiu business in 2025 was RMB264,000,000.

In 2025, the Group’s baijiu business promoted business development through various initiatives, including formulating differentiated strategies and classification management for regional markets; focusing on the development of “Zhaiyao” and “Jinsha” series single products; adhering to price positioning and digital goods tracking management; omnichannel development and layout; strengthening precise consumer cultivation, and expanding business synergy and innovation such as the “dual empowerment model for beer and baijiu businesses”, e-commerce, and instant retail.

The future development expectation of the baijiu industry exhibits cyclical characteristics. In the medium to long term, industry concentration will further improve, the Matthew effect will intensify, the pace of enterprise recovery will diverge, and small and medium-sized liquor enterprises will more actively expand into differentiated tracks. The industry is shifting from being “volume and price-driven” to “value deepening”, paving the way for high-quality development such as medium-to-long-term channel efficiency transformation and youth-oriented transformation. The industry’s short-term development expectations will also depend on macroeconomic and consumption factors for continuous adjustment and structural optimisation, while the medium to long term will focus on value reconstruction and incremental expansion.

Looking ahead, facing the transformation and development of the baijiu industry from extensive to refined, from quantity to quality, and from high speed to high quality, the Group will adhere to a long-term perspective to strengthen and consolidate the baijiu business. In response to short-term market changes, the Group will actively promote price reshaping to cope with the shift of baijiu consumption towards gathering and personal consumption scenarios; implement channel efficiency transformation, accelerate penetration into e-commerce and instant retail channels, and better control channel inventory; and promote digitalisation and refined management with greater efforts to improve management efficiency, focus on market deepening, and emphasise consumer cultivation and operations. The Group will continue to thoroughly implement the “dual empowerment model for beer and baijiu businesses” strategy, excel in innovating the omni-

channel business development models and management systems, strengthen scientific research and development capabilities, and implement the “streamlined, precise, and lean” management strategy to navigate the baijiu industry cycle. For the medium to long-term development direction, the Group will expand low-alcohol baijiu products, promote digital and green production, actively explore paths for globalisation, and build a cultural export system.

FINANCIAL REVIEW

Capital and Funding

As at 31 December 2025, the Group’s consolidated net cash amounted to RMB4,234,000,000. The Group’s borrowings as at 31 December 2025 were RMB2,711,000,000 with RMB1,405,000,000 repayable within one year, and RMB1,306,000,000 repayable after one year but within five years. The Group’s borrowings were denominated in RMB with fixed interest rates were in the range of 2.00% to 2.20% per annum and the effective interest rates of floating rates were in the range of 0.89% to 2.34%.

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

The Group’s principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars (HKD), RMB, and US dollars. As at 31 December 2025, 0.8% of the Group’s cash and bank deposit balance was held in HKD, 98.9% in RMB and 0.3% in US dollars.

As at 31 December 2025, the Group’s current liabilities and current ratio were RMB25,757,000,000 and 0.82, respectively. The current liabilities included receipts in advance on sales of beer and accruals on promotion and marketing expenses. Majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the gearing ratio, 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 31 December 2025, assets with a carrying value of RMB18,000,000 (31 December 2024: RMB18,000,000) were pledged for construction in progress and notes payable.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2025.

Exposure to Fluctuations in Exchange Rates and Any Related Hedges

The Group collects substantially all of its revenue 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 are mainly carried out in HKD and RMB. The Group's exposure to currency risk during the year ended 31 December 2025 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.

EMPLOYEES

As at 31 December 2025, the Group had a staff size of around 24,000 (2024: around 26,000), amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly employed in Hong Kong. The staff costs (including Directors' emoluments) of the Group was approximately RMB5,417,000,000 for the year ended 31 December 2025. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, and supplemented with various cash bonuses.

DIVIDENDS

The Board recommends a final dividend of RMB0.557 per share for the year ended 31 December 2025 (2024: a final dividend of RMB0.387 per share) payable on or around 8 July 2026 to the Shareholders whose names appear on the register of members of the Company on 27 May 2026, being the record date for determining Shareholder's entitlement to the final dividend. The final dividend, if approved (where applicable), is to be payable in cash in HKD which will be converted from RMB at 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 the Annual General Meeting (as defined in the below section headed "Closure of Register of Members"). Together with the interim dividend of RMB0.464 per share for the six months ended 30 June 2025, the total dividend for the year ended 31 December 2025 will amount to RMB1.021 per share (2024: RMB0.760 per share). The final 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 Shareholders, the dividend currency election form is expected to be despatched to the Shareholders on Tuesday, 2 June 2026. If Shareholders elect to receive all or part of the final dividend in RMB, 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 Wednesday, 17 June 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which no transfer of shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 11 May 2026, being the record date for determining Shareholder's entitlement to attend and vote at the annual general meeting to be held on 20 May 2026 (the "Annual General Meeting"), can attend and vote at the Annual General Meeting. In order to determine the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's 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 Friday, 8 May 2026 for registration.

Subject to the approval of Shareholders at the Annual General Meeting (where applicable), the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Wednesday, 27 May 2026, and the register of members of the Company will be closed on Wednesday, 27 May 2026, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's 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 Tuesday, 26 May 2026 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 standard 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 and 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 to the Listing Rules and includes the implementation details for the applicable principles and the 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 throughout the year ended 31 December 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”) as disclosed in the announcement of the Company dated 27 June 2025, the position of the Chairman was vacant. Mr. Zhao Chunwu, an executive Director and the then president of the Company, temporarily assumed the duties and responsibilities of the Chairman during the transition period. Mr. Zhao Chunwu was re-designated from the president to the Chairman on 3 September 2025 as disclosed in the announcement of the Company dated 3 September 2025 and assumed the interim duties and responsibilities of the president in the course of identifying the suitable candidate. Following the appointment of Mr. Jin Hanquan as an executive Director and the president on 10 October 2025, the Company has fully complied with the said code provisions of the CG Code.

In respect of code provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for 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 (including management accounts and management updates, background or explanatory information relating to matters to be brought before the Board, copies of disclosure documents, budgets, forecasts and other relevant internal financial statements), to enable the Board as a whole and each Director to discharge their duties and have a balanced and understandable assessment of the Company’s financial and operating performance, position and prospects in sufficient details. 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.

MODEL CODE

On 8 April 2005, the Company has 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 2025, 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 the Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and Code of Ethics during the year ended 31 December 2025.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE PERIOD UNDER REVIEW

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

PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float with more than 25% of the issued shares of the Company being held by the public.

By order of the Board

China Resources Beer (Holdings) Company Limited

Zhao Chunwu

Executive Director and Chairman

Hong Kong, 23 March 2026

** For identification purposes only*

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.