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 2026

- In the first half of 2026, the Group recorded an unaudited consolidated turnover of RMB24,240,000,000, representing a year-on-year increase of 1.2%; unaudited earnings before interest and taxation ("EBIT") of RMB6,881,000,000; and profit attributable to shareholders of the Company of RMB5,169,000,000. The Group's net cash inflow from operating activities reached RMB6,729,000,000, representing a year-on-year increase of 5.6%.

- In respect of the beer business, the Group achieved a beer sales volume of approximately 6,600,000 kilolitres in the first half of 2026, representing a year-on-year increase of 1.7%. The Group's premium beer products continued to gain momentum. In the first half of 2026, sales volume of the sub-premium beer segment and above increased by over 10% year-on-year, while sales volume of the affordable premium beer segment and above grew by approximately 15% year-on-year. Among them, sales volume of "Heineken®" recorded a growth of over 20%, while "Lao Xue" and "Amstel" grew by over 40% and over 80% year-on-year, respectively. Total sales volume of three new sub-premium products, namely "Snow Gold Crown", "Snow Weissbier", and "Brave the World superDry Draft Beer" contributed over 7% of the volume growth for sub-premium beer segment and above.

- The Group's unaudited consolidated turnover from its beer business in the first half of 2026 amounted to RMB23,670,000,000, representing a year-on-year growth of 2.2%. The continuous premiumisation strategy drove the average selling price up by 0.5% year-on-year. Excluding the income recognised under the Joint Venture Relocation Agreement of approximately RMB 115,000,000, the Group's beer business reported an unaudited EBIT of RMB7,119,000,000 for the first half of 2026, representing a year-on-year growth of 1.2%.

- In respect of the baijiu business, the Group recorded an unaudited turnover of RMB570,000,000 in the first half of 2026, while the unaudited earnings before interest, taxation, depreciation and amortisation ("EBITDA") was RMB84,000,000, with an EBITDA margin of 14.7%.

- The Board has declared an interim dividend of RMB0.446 per share, where the dividend payout ratio reached 28%, representing a year-on-year increase of 2 percentage points, in appreciation of the Shareholders' support to the Group.

FINANCIAL HIGHLIGHTS

For the six months ended 30 June	**2026 (Unaudited)** ***RMB million***	2025 (Unaudited) *RMB million*
Turnover	**24,240**	23,942
Profit attributable to shareholders of the Company	**5,169**	5,789
Basic earnings per share	**RMB1.59**	RMB1.78
Interim dividend per share	**RMB0.446**	RMB0.464

	As at 30 June 2026 (Unaudited) ***RMB million***	As at 31 December 2025 (Audited) *RMB million*
Equity attributable to shareholders of the Company	**35,573**	32,262
Non-controlling interests	**3,603**	3,702
Total equity	**39,176**	35,964
Consolidated net cash[1]	**9,022**	4,234
Gearing ratio[2]	**Net cash**	Net cash
Current ratio	**0.97**	0.82
Net assets per share - book value[3]	**RMB10.97**	RMB9.94

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 For the six months ended 30 June		Earnings before interest and taxation For the six months ended 30 June	
	2026 **(Unaudited)** ***RMB million***	2025 (Unaudited) *RMB million*	**2026** **(Unaudited)** ***RMB million***	2025 (Unaudited) *RMB million*
Eastern region	**12,242**	11,292	**3,300**	3,003
Central region	**6,468**	6,627	**1,981**	2,146
Southern region	**6,078**	6,156	**1,953**	2,092
Beer sub-total	**24,788**	24,075	**7,234**	7,241
Baijiu	**570**	783	**(281)**	(152)
	25,358	24,858	**6,953**	7,089
Elimination of inter-segment transactions	**(1,118)**	(916)	**-**	-
Net corporate expenses	**-**	-	**(34)**	(17)
Share of results of joint ventures	**-**	-	**(38)**	619
Total	**24,240**	23,942	**6,881**	7,691

STATEMENT FROM THE CHAIRMAN OF THE BOARD

HALF-YEAR RESULTS

2026 marks the inaugural year of the National "15th Five-Year Plan" and a pivotal year for China Resources Beer (Holdings) Company Limited ("CR Beer" or the "Company", together with its subsidiaries, the "Group") to bridge our past achievements with our future ambitions. It is also a crucial year for the Group to implement its development philosophy of "navigating change and pursuing innovation with steady growth, striving forward to open a new chapter". On 16 December 2025, the Group officially opened its headquarters at 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.

In the first half of 2026, the Chinese economy maintained an overall stable operation and continued to advance towards high-quality development. Concurrently, the Chinese alcoholic beverage industry underwent continuous adjustments, with constant iterations across various aspects such as consumption scenarios, products, channels, and end markets, bringing both opportunities and challenges to the beer and baijiu industries. Guided by the overarching strategic direction of "pioneering a new chapter of business development and steadily building a world-class enterprise", CR Beer is consolidating its industry leadership in the beer business while actively positioning the baijiu business as its second growth driver, steadily marching forward on a healthy and sustainable path of development.

Facing a complex and volatile market environment, the Group adheres to a sound performance-oriented approach and prioritises growth as its primary strategy. For the six months ended 30 June 2026, the Group recorded an unaudited consolidated turnover of RMB24,240,000,000, representing a year-on-year increase of 1.2%; unaudited EBIT of RMB6,881,000,000; and profit attributable to shareholders of the Company (the "Shareholders") of RMB5,169,000,000. Excluding the relevant income recognised under the Joint Venture Relocation Agreement (as defined below) in relation to the Shenzhen Headquarters, the Group recorded an unaudited EBIT of RMB6,801,000,000 for the first half of 2026; and profit attributable to Shareholders of RMB5,109,000,000. In particular, the unaudited EBIT and profit attributable to Shareholders from the beer business recorded year-on-year increases of 1.2% and 0.6%, respectively. The Group's net cash inflow from operating activities reached RMB6,729,000,000, representing a year-on-year increase of 5.6%. The Group is consistently committed to creating long-term sustainable value for its stakeholders. In the first half of 2026, the performance of both turnover and operating cash flow from operating activities fully demonstrated CR Beer's operational strength. Turnover and net cash inflow from operating activities both reached record highs for the same period over the past six years, demonstrating that the Group, building on the solid foundation of the fruitful achievements of the "14th Five-Year Plan", is marching towards steadier and broader development prospects.

INTERIM DIVIDEND

The board of directors (the "Directors") of the Company (the "Board") declared the payment of an interim dividend for the six months ended 30 June 2026 ("2026 Interim Dividend") of RMB0.446 per share (first half of 2025: RMB0.464 per share) payable on 21 October 2026 (Wednesday) to Shareholders whose names appear on the register of members of the Company on 3 September 2026 (Thursday), being the record date for determining Shareholder's entitlement to the 2026 Interim Dividend. The dividend payout ratio reached 28%, representing a year-on-year increase of 2 percentage points, in appreciation of the Shareholders' support to the Group.

STRATEGY EXECUTION

In the face of a complex and volatile market environment, the Group deeply understands that "change" is the industry norm, "stability" is the bedrock of development, and "innovation" is the engine of growth. In the first half of 2026, the Group continued to prioritise growth as its primary strategy, proactively navigating the changes in consumption structure and policy orientation, and building a solid foundation of brand, quality, and performance to pursue high-quality development in a complex environment and maintain a steady and progressive momentum in its overall business operations.

BEER BUSINESS

During the period under review, the beer industry maintained overall stable development, with ongoing structural optimisation and upgrading, accelerating its transition from scale-driven expansion to value-driven growth. In response to the shifting industry landscape, the Group's beer business continuously strengthened channel empowerment and frontline business management capabilities, leveraging its diversified "domestic brands + international brands" product portfolio to drive sustainable and high-quality development of CR Beer. The Group's beer business achieved a sales volume of approximately 6,600,000 kilolitres in the first half of 2026, representing a year-on-year increase of 1.7%; unaudited consolidated turnover amounted to RMB23,670,000,000, up 2.2% year-on-year; and continuous premiumisation development drove the average selling price up by 0.5% year-on-year.

The Group's premium beer products continued to gain momentum. In the first half of 2026, sales volume of the sub-premium beer segment and above increased by over 10% year-on-year, and its proportion to the overall sales volume continued to rise to over 26%, while sales volume of the affordable premium beer segment and above grew by approximately 15% year-on-year. Among them, sales volume of "Heineken®" still recorded a growth of over 20% despite a high base from previous year, while "Lao Xue" and "Amstel" grew by over 40% and over 80% year-on-year, respectively, and "Brave the World superX" recorded a single-digit growth. The new sub-premium products, namely "Snow Gold Crown", "Snow Weissbier", and "Brave the World superDry Draft Beer", were all launched in the second quarter. Together, these three new products contributed over 7% of the volume growth for sub-premium beer segment and above. In respect of emerging businesses, the Group achieved a contract manufacturing sales volume of over 50,000 kilolitres in the first half of 2026, representing a significant year-on-year increase.

In the first half of 2026, in response to the continuously evolving consumption trends, the ongoing expansion of consumption scenarios, and the growing diversification and differentiation of consumer demand, the Group proactively and flexibly adapted its strategic deployment, sustaining its efforts across areas such as marketing, product and organisational innovation, emerging business expansion, and brand promotion upgrades to meet evolving demands of consumers, while further consolidating the core competitive advantages and market leadership of its core beer business.

BAIJIU BUSINESS

While consolidating the core advantages of the beer business, the Group continued to deepen the "dual empowerment model for beer and baijiu businesses", steadily advancing the healthy development of its baijiu business. China's baijiu industry currently remains in a cycle of profound adjustments and consumption polarisation, characterised by "subdued overall volume, structural divergence, and high inventory levels". Against the backdrop of considerable short-term operational pressure on the Group's baijiu business, the Group focused on base markets and core key markets, adhering to the approach of "focusing on the core, creating benchmarks, and driving broader development through key points". The Group concentrated resources on the markets with potential, deepened sell-through efforts at the end markets, expanded e-commerce, instant retail channels, and customised businesses, while strengthening direct sales channels through both the China Resources ecosystem and other key clients. These efforts aim to build a solid foundation for long-term business development, advance organisational optimisation, and explore measures to enhance cost-effectiveness, so as to achieve lean operations.

The Group's baijiu business recorded an unaudited turnover of RMB570,000,000 in the first half of 2026, while the unaudited EBITDA was RMB84,000,000, with an EBITDA margin of 14.7%, all of which were lower than the respective levels in the first half of last year.

PROSPECTS

Looking ahead to the second half of 2026, CR Beer will continue to focus on the core directions of product excellence, brand distinction, innovation leadership, and sound governance, as well as to maintain consistency across strategy, organisation and culture. We will also steadily improve cost and expense efficiency, better leverage digital and intelligent technologies, optimise functional roles, build organisational strengths, and enhance green development. Through these efforts, we aim to further strengthen our core competitiveness and make solid progress in building a "world-class enterprise".

BEER BUSINESS

In terms of the beer business, CR Beer will continue to uphold "growth as its primary strategy", promoting the steady growth of the beer business through initiatives such as channel empowerment and the enhancement of the sales team's capabilities. Driven by the twin engines of "domestic brands + international brands", we will focus on scaling up and enhancing key premium core products, while continuing to advance the three major directions: Greater Bay Area development, sub-premium product development, and innovative product development. To navigate a complex and volatile market environment, characterised by the rapid development of new businesses, channels, and end markets, CR Beer will remain flexible and responsive to consumer demand, and continue to strengthen management across procurement, operations, production and digital intelligence, building a market-oriented and agile supply chain management system. At the same time, we will continue to deepen our international development by actively expanding Hong Kong, Macau and other export markets, with an aim to further elevate CR Beer's market position.

BAIJIU BUSINESS

With the profound adjustments of the baijiu industry, the differentiation in consumption structure and the transformation of consumption from "pleasing others" to "pleasing oneself", CR Beer will continue to optimise the structure of its baijiu business in terms of products, channels, pricing, and organisation, dedicating itself to turning the baijiu business into the Group's second growth driver. We will maintain our strategic resolve, upgrade our organisation, implement lean operations, and solidly cultivate our base and core markets. Simultaneously, through strategic adjustments, and promoting synergistic efforts across multiple and new products, we will build a consumer digital operation system, rapidly unleash the incremental potential of non-traditional channels, make greater efforts to expand group-buying business and direct sales channels within the China Resources ecosystem, and fortify the defense line of price and market control across the entire chain to protect the lifeline of the brands. Furthermore, by improving efficiency through refined operations, deepening management in areas such as production safety, quality, procurement, and operations, and continuously practicing the "dual empowerment model for beer and baijiu businesses" strategy to expand the unpackaged baijiu products market, we will explore new pathways for baijiu business development, steering the baijiu business onto a track of healthy development.

In summary, China's alcoholic beverage market is undergoing a critical period of profound transformation. Guided by the "15th Five-Year Plan" as its strategic blueprint, CR Beer will uphold its development philosophy of "navigating change and pursuing innovation with steady growth, striving forward to open a new chapter", promote open-mindedness, and conduct comprehensive forward-loping planning, in order to adapt better to evolving consumer trends and consumption patterns. While consolidating its market-leading position in the core beer business, the Group will focus on building the baijiu business as its second growth driver, and steadily march towards the goal of becoming a "world-class enterprise".

APPRECIATION

We would like to take this opportunity to express our sincere gratitude to our Shareholders for their unwavering support, to our management team and employees for their dedication and hard work, and to our customers and partners for their enduring trust. Looking ahead, we will continue to devote ourselves wholeheartedly to providing better products and services for our customers, and creating more attractive returns for our Shareholders.

Zhao Chunwu
Executive Director and Chairman of the Board

Hong Kong, 19 August 2026

2026 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 2026 as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB million***	*RMB million*
Turnover		**24,240**	23,942
Cost of sales		**(12,689)**	(12,238)
Gross profit		**11,551**	11,704
Other income and other gains and losses	*5*	**839**	1,000
Selling and distribution expenses		**(3,811)**	(3,739)
Administrative and other expenses		**(1,591)**	(1,817)
Share of results of joint ventures and an associate		**(48)**	613
Finance costs	*6*	**(50)**	(14)
Profit before taxation		**6,890**	7,747
Taxation	*7*	**(1,817)**	(1,990)
Profit for the period	*8*	**5,073**	5,757
Attributable to:			
Shareholders of the Company		**5,169**	5,789
Non-controlling interests		**(96)**	(32)
		5,073	5,757
Earnings per share	*10*		
Basic		**RMB1.59**	RMB1.78

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB million	*RMB million*
Profit for the period	**5,073**	5,757
Other comprehensive expenses:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	**(57)**	(22)
Other comprehensive expenses for the period, net of tax	**(57)**	(22)
Total comprehensive income for the period	**5,016**	5,735
Attributable to:		
Shareholders of the Company	**5,112**	5,767
Non-controlling interests	**(96)**	(32)
	5,016	5,735

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**As at 30 June 2026 (Unaudited)** ***RMB million***	As at 31 December 2025 (Audited) *RMB million*
Non-current assets			
Investment properties		**6**	6
Fixed assets		**17,621**	17,963
Right-of-use assets		**2,864**	2,935
Goodwill		**13,929**	13,929
Other intangible assets		**7,167**	7,530
Interests in joint ventures and an associate		**1,625**	1,700
Financial assets at fair value through profit or loss	*11*	**1,148**	1,113
Prepayments		**197**	101
Deferred taxation assets		**1,984**	2,127
Pledged bank deposits		**-**	18
		46,541	47,422
Current assets			
Stocks		**8,308**	9,240
Trade and other receivables	*12*	**1,607**	1,602
Taxation recoverable		**145**	400
Financial assets at fair value through profit or loss	*11*	**3,893**	3,042
Cash and cash equivalents		**13,976**	6,918
Restricted bank deposits		**236**	9
Pledged bank deposits		**18**	-
		28,183	21,211
Current liabilities			
Trade and other payables	*13*	**(24,319)**	(24,028)
Short-term bank loans	*14*	**(3,873)**	(1,405)
Lease liabilities		**(51)**	(55)
Taxation payable		**(725)**	(269)
		(28,968)	(25,757)
Net current liabilities		**(785)**	(4,546)
Total assets less current liabilities		**45,756**	42,876
Non-current liabilities			
Long-term bank loans	*14*	**(1,335)**	(1,306)
Lease liabilities		**(33)**	(38)
Deferred taxation liabilities		**(2,789)**	(3,109)
Other non-current liabilities		**(2,423)**	(2,459)
		(6,580)	(6,912)
		39,176	35,964
Capital and reserves			
Share capital		**14,090**	14,090
Reserves		**21,483**	18,172
Equity attributable to shareholders of the Company		**35,573**	32,262
Non-controlling interests		**3,603**	3,702
Total equity		**39,176**	35,964

Notes:

1. Independent review

The interim results of the Group for the six months ended 30 June 2026 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 2026 ("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 2025 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 2025 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 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 2025, 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 2026.

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.These new and amendments to HKFRS Accounting Standards are not expected to have material impact on consolidated financial statements in the foreseeable future.

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 2026							
Turnover[1]							
External sales	11,555	6,155	5,960	23,670	570	-	24,240
Inter-segment sales	687	313	118	1,118	-	(1,118)	-
Total	12,242	6,468	6,078	24,788	570	(1,118)	24,240
Segment result before depreciation and amortisation	3,706	2,189	2,162	8,057	84[3]		8,141
Depreciation and amortisation	(406)	(208)	(209)	(823)	(365)		(1,188)
Segment result[2]	3,300	1,981	1,953	7,234	(281)		6,953
Unallocated corporate expenses							(34)
Share of results of joint ventures							(38)
Interest income							59
Finance costs							(50)
Profit before taxation							6,890
Taxation							(1,817)
Profit for the period							5,073
Other information							
Additions to non-current assets[4]	276	98	85	459	61	38	558
Depreciation and amortisation	406	208	209	823	365	8	1,196
Reversal of impairment loss for stocks	(12)	(32)	(3)	(47)	-	-	(47)
For the six months ended 30 June 2025							
Turnover[1]							
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 result[2]	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

4. Segment information (continued)

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 2026 were RMB90 million (2025: RMB258 million).
4. Additions to non-current assets included fixed assets, right-of-use assets and other intangible assets.

5. Other income and other gains and losses

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB million	*RMB million*
Other income and other gains and losses includes:		
Interest income	**59**	70
Government grants recognised	**136**	229
Profit on disposal of fixed assets	**24**	3
(Loss) / profit on disposal of interests in leasehold land held for own use	**(1)**	40
Realised gain on disposal of a land to a joint venture	**25**	731
Change in fair value of financial assets at fair value through profit or loss (Note 11)	**143**	(525)
Sales of scrapped materials	**74**	86
Bottles usage income	**184**	195

6. Finance costs

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB million	*RMB million*
Interests on bank loans	**45**	9
Interests on lease liabilities	**2**	3
Financing charges	**3**	2
	50	14

7. Taxation

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB million	*RMB million*
Chinese Mainland income tax		
Current taxation	**1,994**	1,274
Deferred taxation	**(177)**	716
	1,817	1,990

Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits for the six months ended 30 June 2026.

Income tax in Chinese Mainland has been provided based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in Chinese Mainland. The applicable principal income tax rate for the six months ended 30 June 2026 is 25% (2025: 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	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB million	*RMB million*
Profit for the period has been arrived at after charging/(crediting):		
Staff cost (including directors' emoluments)	**2,895**	2,954
Depreciation		
- Owned fixed assets	**759**	776
- Right-of-use assets	**74**	90
Amortisation of other intangible assets	**363**	365
(Reversal of impairment loss) / impairment loss recognised on		
- Owned fixed assets	**-**	184
- Stocks	**(47)**	44
Cost of goods sold	**12,689**	12,238

9. Dividends

At the Board meeting held on 23 March 2026, the directors of the Company (the "Directors") proposed a final dividend of RMB0.557 per share for the year ended 31 December 2025 (the "2025 Final Dividend"). Such proposal was subsequently approved by the Shareholders on 20 May 2026. The 2025 Final Dividend recognised as distribution during the period were approximately RMB1,801million (2025: RMB1,258 million was paid for 2024 final dividend).

At the Board meeting held on 19 August 2026, the Board has declared an interim dividend of RMB0.446 (for the six months ended 30 June 2025: RMB0.464) per share for the six months ended 30 June 2026 (the "2026 Interim Dividend"). Based on the latest number of shares in issue at the date of this announcement, the aggregate amount of the 2026 Interim Dividend is estimated to be approximately RMB1,447 million (2025: RMB1,505 million).

10. Earnings per share

	Six months ended 30 June	
	2026	2025
	(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	**5,169**	5,789

	2026	2025
	(Unaudited)	(Unaudited)
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

	2026	2025
	(Unaudited)	(Unaudited)
	RMB	*RMB*
Basic earnings per share	**1.59**	1.78

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 2026 (Unaudited) *RMB million*	As at 31 December 2025 (Audited) *RMB million*
Consideration receivable (Note (i))	**1,407**	3,099
Bank wealth management products (Note (ii))	**3,634**	1,056
	5,041	4,155
Analysed for reporting purposes as:		
Current assets	**3,893**	3,042
Non-current assets	**1,148**	1,113
	5,041	4,155

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.* (深圳市潤投咨詢有限公司) ("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 2026 amounted to RMB500 million (31 December 2025: 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 2026 and handed over to customers. The first installment of consideration receivable amounting to RMB1,781 million was received from Shenzhen Runxue by CR Snow in May 2026. The second installment of consideration receivable is expected to be received at the end of 2026. The remaining instalments will be received at the end of each upcoming calendar year.

The disposal of the parcels of the Land was 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 was 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.

As at 30 June 2026, the fair value of remaining consideration receivable was measured at approximately RMB1,407 million (31 December 2025: RMB3,099 million). Accordingly, the fair value gain of approximately RMB89 million was recognised in profit or loss during the six months ended 30 June 2026 (during the six months ended 30 June 2025: fair value loss of approximately RMB526 million). As at 30 June 2026, the consideration receivable amounting to RMB259 million (31 December 2025: RMB1,986 million) to be received within twelve months after the end of the reporting period was classified as current assets. The remaining consideration receivable amounting to RMB1,148 million (31 December 2025: RMB1,113 million) to be received after twelve months after the end of the reporting period was classified as non-current assets.

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

Notes: (continued)

(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 RMB54 million (during the six months ended 30 June 2025: RMB1 million) was recognised in profit or loss during the six months ended 30 June 2026. The fair value of the bank wealth management products are measured at level 2 based on the quoted prices from the relevant banks. The underlying investments are structured deposits and low risk products with actively trade market.

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 2026 (Unaudited) ***RMB million***	As at 31 December 2025 (Audited) *RMB million*
0 – 30 days	**163**	132
31 – 60 days	**26**	-
61 – 90 days	**9**	-
> 90 days	**46**	46
	244	178

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 2026 (Unaudited) ***RMB million***	As at 31 December 2025 (Audited) *RMB million*
0 – 30 days	**3,987**	3,066
31 – 60 days	**-**	14
61 – 90 days	**-**	1
> 90 days	**4**	1
	3,991	3,082

14. Bank loans

	As at 30 June 2026 (Unaudited) *RMB million*	As at 31 December 2025 (Audited) *RMB million*
Unsecured bank loans		
Within 1 year	**3,873**	1,405
After 1 year, but within 2 years	**125**	90
After 2 years, but within 5 years	**1,210**	1,216
	5,208	2,711

As at 30 June 2026, the Group has fixed-rate bank loans denominated in Renminbi ("RMB") with interest rate of 2.00%-2.11% (31 December 2025: 2.00% - 2.20%) 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 2026, the effective interest rates on the Group's floating rate unsecured bank loans was 0.89%-2.34% (31 December 2025: 0.89%-2.34%) per annum.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

In the first half of 2026, the unaudited consolidated turnover of the Group was RMB24,240,000,000, representing a year-on-year increase of 1.2%, and reflecting its commitment to prioritise growth as its primary strategy. In the first half of 2026, the Group's unaudited EBIT and profit attributable to Shareholders were RMB6,881,000,000 and RMB5,169,000,000, respectively.

Pursuant to the joint venture 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 among 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 RMB80,000,000 during the first half of 2026 (first half of 2025: RMB827,000,000).

In the face of rising material costs in the beer business and adjustments in the baijiu business, the Group continued to develop the beer business's premiumisation strategy and improve overall expense efficiency. Excluding the aforementioned special income, the Group's unaudited EBIT for the first half of 2026 amounted to RMB6,801,000,000.

Beer Business

As the industry continued to evolve from scale-driven expansion to value-driven growth, with consumers pursuing product diversification and differenciation, and consumption shifting from traditional on-premises channels to off-premises and experiential channels, the Group adhered to its premiumisation strategy, while remaining agile and launching new products and emerging business in a timely manner. In the first half of 2026, the Group achieved a beer sales volume of approximately 6,600,000 kilolitres, representing a year-on-year increase of 1.7%. The Group's premium beer products continued to gain momentum. In the first half of 2026, sales volume of the sub-premium beer segment and above increased by over 10% year-on-year, and its proportion to the overall sales volume continued to rise to over 26%, while sales volume of the affordable premium beer segment and above grew by approximately 15% year-on-year. Among them, sales volume of "Heineken®" still recorded a growth of over 20% despite a high base from the previous year, while "Lao Xue" and "Amstel" grew by over 40% and over 80% year-on-year, respectively, and "Brave the World superX" recorded a single-digit growth. The new sub-premium products, namely "Snow Gold Crown", "Snow Weissbier", and "Brave the World superDry Draft Beer", were all launched in the second quarter. Together, these three new products contributed over 7% of the volume growth for sub-premium beer segment and above.

The Group's unaudited consolidated turnover from its beer business in the first half of 2026 amounted to RMB23,670,000,000, representing a year-on-year growth of 2.2%. The continuous premiumisation strategy drove the average selling price up by 0.5% year-on-year. Excluding the income recognised under the Joint Venture Relocation Agreement of approximately RMB115,000,000 (first half of 2025: RMB206,000,000), the Group's beer business reported an unaudited EBIT of RMB7,119,000,000 for the first half of 2026, representing a year-on-year growth of 1.2%.

As at the end of June 2026, the Group operated a total of 59 breweries across China, with an annual production capacity of approximately 19,000,000 kilolitres. Throughout the period under review, the Group recorded no changes to the number of operating breweries.

In terms of new product launches, the Group continued to actively embrace new consumer trends, launching new products in the sub-premium beer segment such as "Snow Gold Crown", "Snow Weissbier", and "Brave the World superDry Draft Beer", as well as premium product, "Snow Original Beer", and introducing regional products such as "Huangshan" and "Anchor Beer" in specific regions. Regarding product upgrades, the Group added the unique selling proposition of "born pure and fresh" to the "Snow Draft Beer" products, enhancing the premium feel of the packaging design and upgrading the product image. It also launched the national version of the premium product, "Ken 14", to support the domestically-grown barley revitalisation.

In respect of emerging businesses, the Group achieved a contract manufacturing sales volume of over 50,000 kilolitres in the first half of 2026, representing a significant year-on-year increase. During the period under review, the Group continued to develop reserves for new beer liquids, accelerated the development of new products, and promoted a proactive layout of flexible production capacity to support better business development.

For Chinese brand promotion, the Group focused on the field of sports marketing. As an official partner of the Chinese Basketball Association (CBA) league, the Group leveraged the playoffs to prominently introduce the brand proposition of the "Lao Xue" product, "Classic Lao Xue - Challenge Accepted", and tied the finals to the "championship" scenario to promote the new "Snow Gold Crown" product. For the "Brave the World" series products, the Group enhanced product awareness and sales through a series of promotional activities. Among them, by cooperating with multiple marathon events in Wuxi, Wuhan, and Lanzhou, as well as the Gaoligong by Ultra-Trail du Mont-Blanc (UTMB), the Group effectively amplified the impact of the events through integrated multi-dimensional operations. The Group also promoted the products through the e-sports Honor of Kings KPL Spring Split and Finals, and continued to drive the mountain climbing check-in activities themed "Brave People Are Always 18" to enhance the communication influence of the products. Regarding international brands, the Group deeply cultivated events such as Formula 1 (F1) races and the UEFA Champions League (UCL), continuing to leverage premium events to create a premium brand experience for "Heineken®", and launched electronic music festivals in various places to attract more young consumers, consolidating the brand's premium tone and driving the continuous high-speed growth of the "Heineken®" brand. The "Amstel" brand also supported city football leagues in the Northeast region to build a premium international brand image.

Looking ahead, the Group will continue to consolidate its core beer business, and promote the Greater Bay Area development, sub-premium segment development, and innovative development. By continuously gaining insights into new consumption trends, the Group will respond agilely to meet new consumer demands, and build diversified growth drivers through innovations in sales models, organisation, channels, and brands, and enriching its product portfolio. Furthermore, the Group will further promote the enhancement of expense efficiency to elevate its competitive position and lead the industry's development.

Baijiu Business

The Group's baijiu business recorded an unaudited turnover of RMB570,000,000, and unaudited EBITDA of RMB84,000,000 in the first half of 2026, all of which are lower than the respective levels in the first half of last year.

In the face of profound industry adjustments and consumption polarisation, the Group's baijiu business faced considerable short-term operational pressure. The Group focused on base markets and core key markets, adhering to the approach of "focusing on the core, creating benchmarks, and driving broader development through key points". The Group concentrated resources on the markets with potential, deepened point-of-sale consumer sales, expanded e-commerce, instant retail channels, and customised business, while strengthening direct sales channels through both the China Resources ecosystem and other key clients, with an aim to build a solid foundation for long-term development.

The Group's baijiu business focused on implementing multiple management initiatives to drive business development. The Group advanced the optimisation of channel governance, gradually phased out inefficient clients and those in serious breach of contract, and strived to stabilise prices, control market operations, curb cross-regional sales, and deepen point-of-sale consumer sales. In addition, the Group explored measures to enhance expense efficiency, reasonably controlled finished product inventories, consistently promoted the data-standardisation transformation across the entire brewing process, and improved the product quality management system throughout the full product lifecycle.

Looking ahead, the industry is expected to undergo a relatively long period of adjustment. The Group's baijiu business will continue to deeply cultivate core markets, expand the advantages of its base fundamentals, and promote synergistic efforts across multiple products. It will build a consumer digital operation system, make greater efforts to expand group-buying businesses and direct sales channels within the China Resources ecosystem, maintain stable product prices, and improve efficiency through refined operations, in order to ensure a long-term and healthy development.

FINANCIAL REVIEW

Capital and Funding

As at 30 June 2026, the Group's consolidated net cash amounted to RMB9,022,000,000. The Group's borrowings as at 30 June 2026 were RMB5,208,000,000 with RMB3,873,000,000 repayable within one year, and RMB1,335,000,000 repayable after one year but within five years. The Group's borrowings were denominated in RMB with fixed interest rates at 2.00%-2.11% per annum and the effective interest rate of floating rates at 0.89%-2.34% per annum. The Group did not breach any significant loan agreement.

The Group was at a net cash position as at 30 June 2026 and 31 December 2025.

The Group's principal assets, liabilities, turnover and payments are denominated in Hong Kong dollars ("HKD"), RMB and US dollars. As at 30 June 2026, 13.0% of the Group's cash and bank deposit balances were held in HKD, 86.9% in RMB and 0.1% in US dollars.

As at 30 June 2026, the Group's current liabilities and current ratio were RMB28,968,000,000 and 0.97, 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 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 2026, assets with a carrying value of RMB18,000,000 (31 December 2025: 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 2026.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2026.

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 2026.

Future Plan for Material Investment or Capital Assets

As at the date of this announcement, the Group has no future plan to acquire any material investment or capitals assets other than those conducted in the Group's ordinary course of business. However, the Group will continue to actively identify and evaluate opportunities for the construction and/or redevelopment of breweries and production facilities with a view to enhancing production capacity and operational efficiency, and the Group intends to fund our future investment (if any) with available internal resources, including our existing cash and bank balance, and bank borrowings.

Employees

As at 30 June 2026, the Group had a staff size of around 23,000 (31 December 2025: around 24,000), amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. The staff costs (including directors' emoluments) of the Group was approximately RMB2,895,000,000 for the six months ended 30 June 2026. 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.

INTERIM DIVIDEND

The Board has declared 2026 Interim Dividend of RMB0.446 per share (equivalent to HKD0.516 per share at the exchange rate of RMB1:HKD1.15587, 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 2026 (2025: interim dividend RMB0.464 per share, equivalent to HKD0.510 per share) payable on Wednesday, 21 October 2026 to the Shareholders whose names appear on the register of members of the Company on Thursday, 3 September 2026, being the record date for determining Shareholder's entitlement to the 2026 Interim Dividend. The 2026 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.

The dividend currency election form is expected to be despatched to the Shareholders on Wednesday, 9 September 2026. If the Shareholders elect to receive all or part of the 2026 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, 25 September 2026. Unless the Shareholders elect to receive all or part of the 2026 Interim Dividend in RMB by returning the dividend currency election form, the 2026 Interim Dividend will be paid in cash in HKD.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Thursday, 3 September 2026, during which no transfer of shares of the Company will be registered. In order to be eligible for the 2026 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, 2 September 2026 for registration.

CORPORATE GOVERNANCE

It is the firm belief of the Group 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 which 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 2026, save and except the following:

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 (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 early 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 2026.

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The Group's interim results for the six months ended 30 June 2026 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 2026 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 have 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 2026. The Company did not hold any treasury shares as at 30 June 2026.

EVENTS AFTER PERIOD UNDER REVIEW

No important events affecting the Company and its subsidiaries have occurred since 30 June 2026.

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

Hong Kong, 19 August 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.