



華潤啤酒(控股)有限公司

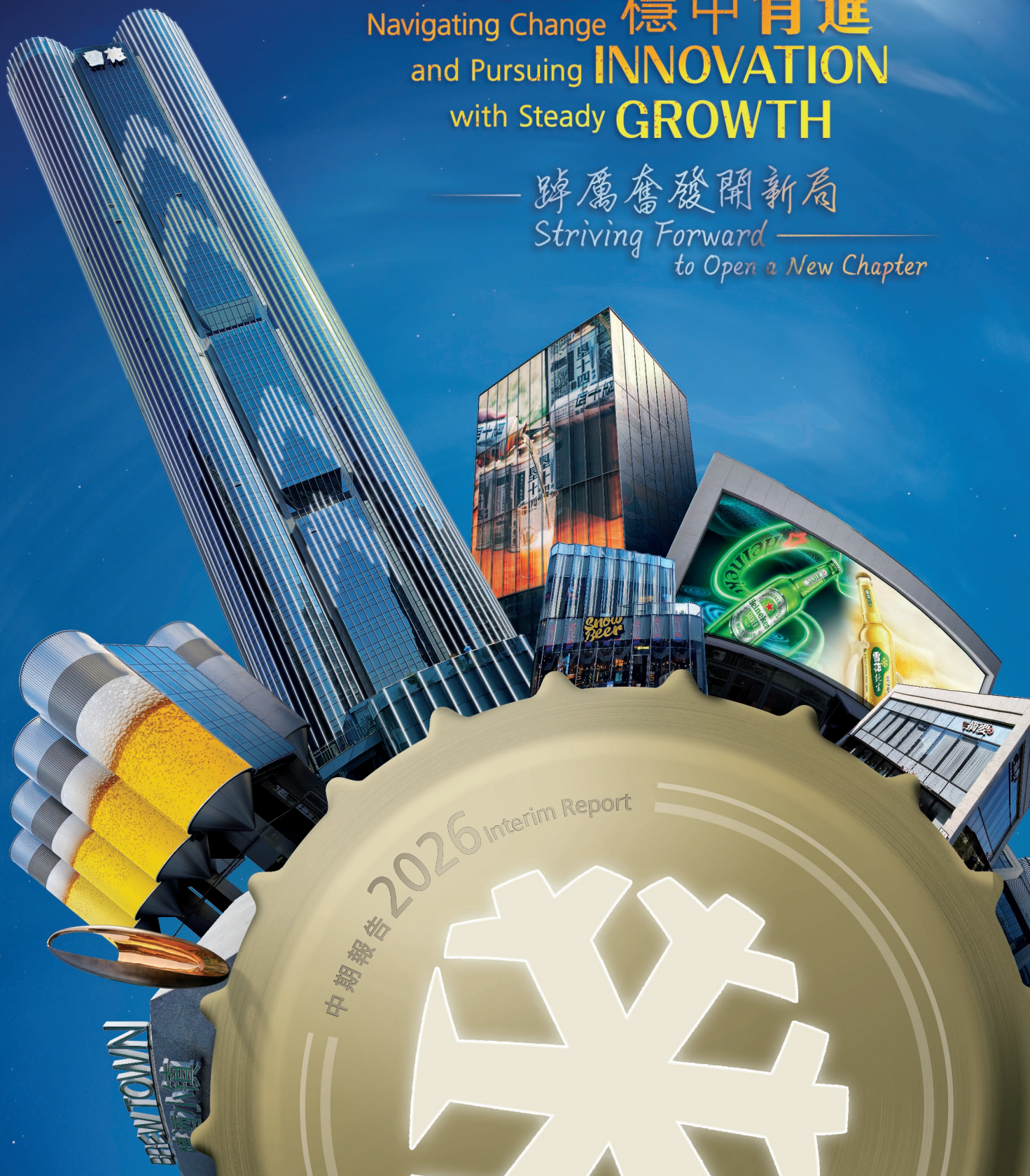
China Resources Beer (Holdings) Company Limited

於香港註冊成立的有限公司 Incorporated in Hong Kong with limited liability

股份代號 Stock Codes : 00291; 80291

馭變求新 穩中有進
Navigating Change and Pursuing **INNOVATION**
with Steady **GROWTH**

踔厲奮發開新局
Striving Forward
to Open a New Chapter



中期報告 2026 Interim Report

馭變求新 穩中有進

Navigating Change and Pursuing INNOVATION
with Steady GROWTH

—— 踔厲奮發開新局
Striving Forward
to Open a New Chapter

華潤啤酒(控股)有限公司(「本公司」，連同其附屬公司，統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號：291(港幣櫃台)及80291(人民幣櫃台))，為恒生指數成分股之一，是華潤(集團)有限公司(「華潤集團」)屬下的酒類上市公司，專營生產、銷售及分銷酒類產品。

作為華潤集團的一份子，我們矢志與消費者、股東、員工和商業夥伴一起引領商業進步，共創美好生活，成為大眾信賴和喜愛的酒類企業。

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock codes: 291 (HKD counter) and 80291 (RMB counter)), is one of the constituent stocks of the Hang Seng Index and an alcoholic beverage listed subsidiary company of China Resources (Holdings) Company Limited ("CRH"). The Group focuses on the manufacturing, sales and distribution of alcoholic beverages.

As a member of CRH, we are dedicated to leading the business progress and building a better life together with our consumers, shareholders, staff and business partners, and make the Group a trusted and beloved alcoholic beverage enterprise.



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公司資料

Corporate Information

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執行董事及總裁

Executive Director and President

金漢權 Jin Hanquan

執行董事

Executive Director

徐麟 Xu Lin

執行董事及首席財務官

Executive Director and Chief Financial Officer

陽紅霞 Yang Hongxia

非執行董事

Non-executive Directors

Daniel Robinson

郭巍 Guo Wei

王成偉 Wang Chengwei

李楠 Li Nan

獨立非執行董事

Independent Non-executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

陳智思 Bernard Charnwut Chan

賴顯榮 Lai Hin Wing Henry Stephen

韓慧文 Hon Wai Man Samantha

高級管理人員

Senior Management

曾申平 Zeng Shenping

范世凱 Fan Shikai

李小冬 Li Xiaodong

肖乾虎 Xiao Qianhu

公司秘書

Company Secretary

梁偉強 Leung Wai Keung

核數師

Auditor

德勤 • 關黃陳方會計師行

Deloitte Touche Tohmatsu

執業會計師

Certified Public Accountants

註冊公眾利益實體核數師

Registered Public Interest Entity Auditors

註冊辦事處及主營地點

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香港灣仔港灣道26號華潤大廈23樓2301 & 2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

財務概要

Financial Highlights

關於本集團 • About The Group

致我們的股東 • To Our Shareholders

財務資料 • Financial Information

企業管治 • Corporate Governance

截至六月三十日止六個月
For the six months ended 30 June

		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
營業額	Turnover	24,240	23,942
本公司股東應佔溢利	Profit attributable to shareholders of the Company	5,169	5,789
每股基本盈利(人民幣)	Basic earnings per share (RMB)	1.59	1.78
每股中期股息(人民幣)	Interim dividend per share (RMB)	0.446	0.464

		於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million
本公司股東應佔權益	Equity attributable to shareholders of the Company	35,573	32,262
非控制股東權益	Non-controlling interests	3,603	3,702
總權益	Total equity	39,176	35,964
綜合現金淨額 ¹	Consolidated net cash ¹	9,022	4,234
負債比率 ²	Gearing ratio ²	淨現金 Net cash 0.97	淨現金 Net cash 0.82
流動比率	Current ratio		
每股資產淨值： — 賬面值(人民幣) ³	Net assets per share: — book value (RMB) ³	10.97	9.94

附註：

Notes:

- 綜合現金淨額指綜合現金及現金等價物、受限銀行結存及已抵押銀行結存減以綜合總銀行貸款。
- 負債比率指綜合借款淨額與總權益的比例。
- 每股資產淨值—賬面值乃以本公司股東應佔權益除以期末／年末時的已發行股份數目計算。
- Consolidated net cash represents consolidated total cash and cash equivalents, restricted bank deposits and pledged bank deposits minus consolidated total bank loans.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.
- 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.

營業額及未計利息及稅項前盈利分析表

Analysis of Turnover and Earnings before Interest and Taxation

截至六月三十日止六個月
For the six months ended 30 June

各分部之營業額	Turnover by segment	二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	12,242	11,292	8.4%
中區	Central region	6,468	6,627	(2.4%)
南區	Southern region	6,078	6,156	(1.3%)
啤酒小計	Beer sub-total	24,788	24,075	3.0%
白酒	Baijiu	570	783	(27.2%)
		25,358	24,858	2.0%
對銷分部間之交易	Elimination of inter-segment transactions	(1,118)	(916)	22.1%
總額	Total	24,240	23,942	1.2%

截至六月三十日止六個月
For the six months ended 30 June

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	3,300	3,003	9.9%
中區	Central region	1,981	2,146	(7.7%)
南區	Southern region	1,953	2,092	(6.6%)
啤酒小計	Beer sub-total	7,234	7,241	(0.1%)
白酒	Baijiu	(281)	(152)	84.9%
		6,953	7,089	(1.9%)
公司總部費用淨額	Net corporate expenses	(34)	(17)	100.0%
應佔合營企業業績	Share of results of joint ventures	(38)	619	(106.1%)
總額	Total	6,881	7,691	(10.5%)

董事會主席報告

Statement from the Chairman of the Board

半年業績

二零二六年，是國家「十五五」規劃開局之年，亦是華潤啤酒(控股)有限公司(「華潤啤酒」或「本公司」，連同其附屬公司，統稱「本集團」)承先啟後、落實「馭變求新，穩中有進，踔厲奮發開新局」發展理念的關鍵之年。二零二五年十二月十六日，本集團位於深圳雪花科創城的總部大廈正式啟用。這一里程碑時刻見證了華潤啤酒三十餘載的發展積澱，為我們的高質量發展注入了新的動能，也標誌著華潤啤酒響應國家粵港澳大灣區建設與產業轉型升級戰略的關鍵舉措。

二零二六年上半年，中國經濟整體運行平穩，持續向高質量發展邁進。同時，中國酒類行業持續調整，消費場景、產品、渠道、終端等多方面都在不斷迭代，為啤酒和白酒行業帶來了機遇和挑戰。華潤啤酒以「開創業務發展新局，持續建設世界一流企業」為整體戰略方向，在鞏固啤酒業務在行業領導地位的同時，積極推動白酒業務成為華潤啤酒第二增長曲線，穩步邁向健康及可持續的發展征程。

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.

面對複雜多變的市場環境，本集團以正確業績觀為導向，堅持增長是第一策略。截至二零二六年六月三十日止六個月，本集團未經審計之綜合營業額為人民幣24,240,000,000元，較同期上升1.2%；未經審計之未計利息及稅項前盈利為人民幣6,881,000,000元；本公司股東（「股東」）應佔溢利為人民幣5,169,000,000元。扣除深圳總部投資搬遷協議（定義見下文）確認的相關收益，本集團於二零二六年上半年未經審計之未計利息及稅項前盈利為人民幣6,801,000,000元；本公司股東應佔溢利為人民幣5,109,000,000元。其中，啤酒業務的未經審計之未計利息及稅項前盈利及股東應佔溢利分別同比增長1.2%和0.6%。本集團經營活動之現金流入淨額達人民幣6,729,000,000元，較去年同期上升5.6%。本集團始終致力於為利益相關方創造長期可持續價值。二零二六年上半年，營業額和經營活動現金流的表現，均充分反映了華潤啤酒的經營實力，營業額和經營活動之現金流入淨額，均創過往六年上半年同期新高，彰顯本集團在「十四五」豐碩成果的堅實基礎上，正邁向更穩健而廣闊的發展前景。

中期股息

本公司董事（「董事」）會（「董事會」）宣佈於二零二六年十月二十一日（星期三），向二零二六年九月三日（星期四）（為確定股東有權獲派二零二六年中期股息的記錄日期）名列本公司股東名冊的股東派發截至二零二六年六月三十日止六個月的中期股息（「二零二六年中期股息」），每股人民幣0.446元（二零二五年上半年：每股人民幣0.464元），派息率達28%，同比上升2個百分點，以答謝股東對本集團的支持。

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 earnings before interest and taxation ("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.

策略執行

面對複雜多變的市場環境，本集團深刻體會到「變」是行業常態、「穩」是發展根基、「新」是增長動能。二零二六年上半年，本集團繼續以增長作為第一策略，主動駕馭消費結構變化與政策導向之變，構建品牌、質量、業績的穩健根基，在複雜的環境中追求高質量發展，整體經營保持穩中有進的態勢。

啤酒業務

於回顧期內，啤酒行業整體發展平穩，行業結構持續優化升級，正加速由規模擴張向價值提升轉型。面對行業格局變化，本集團啤酒業務持續強化渠道賦能及一線業務管理能力，並憑藉「中國品牌+國際品牌」多元化產品矩陣，推動華潤啤酒實現可持續、高質量發展。本集團的啤酒業務於二零二六年上半年實現啤酒銷量約6,600,000千升，同比上升1.7%；未經審計之綜合營業額為人民幣23,670,000,000元，同比增長2.2%；持續的高端化發展帶動平均銷售價格同比上升0.5%。

本集團高端啤酒產品持續發力，二零二六年上半年次高及以上啤酒銷量同比增幅超過10%，佔整體銷量比例持續上升至超過26%，而普高檔及以上啤酒銷量同比增長約15%。其中，「喜力®」在去年高基數的情況下銷量仍突破兩成增長，「老雪」和「紅爵」銷量分別同比增長超過40%和超過80%，「勇闖天涯superX」銷量錄得單位數增長。次高檔新產品「雪花金冠」、「雪花德式小麥」、「勇闖天涯superDry超干生啤」均於二季度推出市場，三個新品銷量共貢獻次高檔及以上產品增量超過7%。新興業務方面，本集團於二零二六年上半年代加工銷量超過50,000千升，銷量同比增幅顯著。

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.

二零二六年上半年，面對消費趨勢的持續演變，消費場景持續擴大，消費需求持續多元化和差異化，本集團主動靈活應變佈局，圍繞營銷、產品和組織創新、新興業務拓展及品牌推廣升級等領域持續發力，以滿足消費者多變需求，進一步鞏固啤酒主業的核心競爭優勢與市場領先地位。

白酒業務

在鞏固啤酒主業核心優勢的同時，本集團持續深化「啤白雙賦能」的商業模式，穩步推動白酒業務實現長遠健康發展。當前中國白酒行業仍處於深度調整週期，消費兩極分化，整體呈現「總量承壓、結構分化、庫存高企」三大特徵。在本集團白酒業務短期營運壓力較大的背景下，本集團通過聚焦根據地和核心重點市場，堅持「聚焦核心、打造樣板、以點帶面」的思路，把資源集中到具潛力的市場，深耕終端動銷，開拓電商、即時零售渠道和定制業務，以及華潤系和其他企業大客戶為主的直銷渠道，致力為業務築牢長遠發展基礎，並持續推進組織優化、探討提升費用效益，以實現精益運營。

本集團的白酒業務於二零二六年上半年未經審計之營業額人民幣570,000,000元，未經審計之未計利息、稅項、折舊及攤銷前盈利為人民幣84,000,000元，以及未計利息、稅項、折舊及攤銷前盈利率為14.7%，均低於去年上半年水平。

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 long-term 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 potential markets, 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 Group ecosystem and other key corporate 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 earnings before interest, taxation, depreciation and amortisation (“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.

前景

展望二零二六年下半年，華潤啤酒將持續圍繞產品卓越、品牌卓著、創新領先、治理現代的核心方向，保持戰略、組織、文化一致性，持續提升成本和費用效益，更好應用數字和智能化，優化職能，打造組織優勢，提升綠色發展，進一步提升核心競爭力，扎實推進「世界一流企業」的建設工作。

啤酒業務

在啤酒業務方面，華潤啤酒將繼續堅持「增長為第一策略」，通過渠道賦能、業務隊伍能力提升等舉措，促進啤酒業務的穩健增長。在「中國品牌+國際品牌」的雙輪驅動下，我們聚焦做大做強高端核心單品，持續推動大灣區發展、次高檔次產品發展、創新產品發展三大方向。為應對複雜多變的市場環境，新興業務、渠道和終端市場發展迅速，華潤啤酒將靈活快速響應消費者需求，並持續通過加強採購、運營、生產、數智化等多方面的管理，構建以市場為導向的敏捷供應鏈管理體系。同時，我們將繼續深化國際化發展，積極拓展港澳和其他出口市場，進一步提升華潤啤酒的市場地位。

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 modern 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 core premium 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, Macao and other export markets, with an aim to further elevate CR Beer’s market position.

白酒業務

隨著白酒行業的深度調整，市場消費結構分化，消費從「悅人」向「悅己」轉型，華潤啤酒將繼續在產品、渠道、價格及組織等方面優化白酒業務結構，致力將白酒業務打造成本集團的第二增長曲線。我們將保持戰略定力，通過組織升級和精益運營，扎實深耕根據地和核心市場，同時通過戰略調整、推動多產品和新品協同發力，構建消費者數字化運營體系，快速釋放非傳統渠道增量潛力，更大力度拓展團購業務和華潤系等的直銷渠道，全鏈條築牢價盤防線，守住品牌生命線，並精細化運營提效，並進一步深化安全生產、質量、採購、營運等方面的管理，持續踐行「啤白雙賦能」戰略拓展光瓶酒市場，為找到白酒業務發展開創新路徑，推動白酒業務走上健康發展的軌道。

整體而言，中國酒類市場正經歷深度變革的關鍵時期。華潤啤酒將以「十五五」規劃為戰略引領，秉持「馭變求新，穩中有進，踔厲奮發開新局」的發展理念，並將加快解放思想，全面做好前瞻規劃，以更好應對消費趨勢和模式變化，在鞏固啤酒主業市場領先地位的同時，著力將白酒業務打造為第二增長曲線，朝著建設「世界一流企業」的目標穩步邁進。

BAIJIU BUSINESS

With the profound adjustments of the baijiu industry, the differentiation in consumption structure and the transformation of consumption from “pleasing others” to “personal pleasure”, 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 Group 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-looking 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”.

致謝

我們藉此機會衷心感謝股東們的鼎力支持、管理層和員工的辛勤努力，以及客戶和合作夥伴長期的信賴。未來，我們將繼續全心全意，致力為客戶提供優質產品和服務，並為股東創造更具吸引力的回報。

執行董事及董事會主席
趙春武

香港，二零二六年八月十九日

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

管理層討論與分析

Management Discussion and Analysis

業務回顧

本集團於二零二六年上半年的未經審計之綜合營業額為人民幣24,240,000,000元，同比增長1.2%，堅持增長是第一策略。二零二六年上半年本集團未經審計之未計利息及稅項前盈利及股東應佔溢利分別為人民幣6,881,000,000元及人民幣5,169,000,000元。

根據二零二一年一月二十二日深圳市潤投諮詢有限公司（「深圳潤投」）與華潤雪花啤酒（中國）投資有限公司（「華潤雪花投資」）簽訂的投資合作協議，以及深圳潤投、華潤雪花投資及本公司間接全資附屬公司華潤雪花啤酒（中國）有限公司簽訂的搬遷補償協議（「投資搬遷協議」），本集團於二零二六年上半年共確認收益約人民幣80,000,000元（二零二五年上半年：人民幣827,000,000元）。

面對啤酒業務材料成本上升和白酒業務調整，本集團通過啤酒業務高端化戰略的持續發展，以及提升整體費用效益，扣除上述特別收益後，本集團於二零二六年上半年未經審計之未計利息及稅項前盈利為人民幣6,801,000,000元。

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 RMB 5,169,000,000 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.

* For identification purposes only

啤酒業務

面對行業整體持續從規模擴張向價值提升的方向演進，消費者追求產品多元化和差異化，傳統即飲渠道消費轉向非即飲與體驗式渠道消費，本集團堅持高端化策略，並靈活應對，適時推出新品和拓展新興業務，於二零二六年上半年實現啤酒銷量約6,600,000千升，同比上升1.7%。本集團高端啤酒產品持續發力，二零二六年上半年次高及以上啤酒銷量同比增幅超過10%，佔整體銷量比例持續上升至超過26%，而普高檔及以上啤酒銷量同比增長約15%。其中，「喜力®」在去年高基數的情況下銷量仍突破兩成增長，「老雪」和「紅爵」銷量分別同比增長超過40%和超過80%，「勇闖天涯superX」銷量錄得單位數增長。次高檔新產品「雪花金冠」、「雪花德式小麥」、「勇闖天涯superDry超干生啤」均於二季度推出市場，三個新品銷量共貢獻次高檔及以上產品增量超過7%。

本集團的啤酒業務於二零二六年上半年的未經審計之綜合營業額為人民幣23,670,000,000元，同比增長2.2%。持續的高端化發展帶動平均銷售價格同比上升0.5%。扣除投資搬遷協議確認的收益約人民幣115,000,000元（二零二五年上半年：人民幣206,000,000元），本集團啤酒業務於二零二六年上半年的未經審計之未計利息及稅項前盈利為人民幣7,119,000,000元，同比上升1.2%。

於二零二六年六月底，本集團在中國共營運59間啤酒廠，年產能約19,000,000千升，於回顧期內啤酒廠數目並無變動。

BEER BUSINESS

As the industry continued to evolve from scale-driven expansion to value-driven growth, with consumers pursuing product diversification and differentiation, 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.

新產品上市方面，本集團持續積極擁抱新的消費趨勢，推出「雪花金冠」、「雪花德式小麥」、「勇闖天涯superDry超干生啤」等次高檔新品，以及高檔的「雪花原漿」產品，並於個別區域推出「黃山」、「力加」等區域性產品。產品升級方面，本集團為「雪花純生」增加生而純鮮的產品賣點，使包裝設計更有品質感，提升產品形象，以及推出高端產品「壘十四」的全國版本，支持振興國產大麥。

新興業務方面，本集團於二零二六年上半年代加工銷量超過50,000千升，銷量同比增幅顯著。於回顧期內，本集團持續開發新酒體儲備，加速新品開發，並推動提前佈局柔性化生產產能，夯實業務長遠發展根基。

品牌推廣方面，本集團中國品牌聚焦體育營銷領域，為中國男子籃球職業聯賽（CBA）官方合作夥伴，並借助季後賽重點輸出「老雪」產品「經典老雪 不服來戰」的品牌主張和總決賽綁定「奪冠」場景推廣「雪花金冠」新品。「勇闖」系列產品方面，本集團通過一系列推廣活動提升產品認知度和銷售，其中與無錫、武漢、蘭州等多地的馬拉松及高黎貢超級山徑賽合作，以點線面一體化運營，有效放大賽事影響力。本集團亦借助電競王者榮耀KPL春季賽和決賽開展傳播推廣，並持續推動「勇敢的人永遠18歲」為主題的爬山打卡活動，提升產品傳播影響力。國際品牌方面，本集團深耕F1方程式賽事和歐洲冠軍聯賽（歐冠）等活動，持續借勢高端賽事，打造「喜力®」品牌高端體驗，並於各地開展電音節，吸引更多年輕消費人群，夯實品牌高端調性，推動「喜力®」品牌持續高速增長。「紅爵」品牌亦支持東北地區城市足球聯賽，打造高端國際品牌形象。

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.

展望未來，本集團將持續鞏固啤酒主業，推動大灣區發展、次高發展、創新發展。本集團將通過持續洞察消費新趨勢，敏捷回應滿足消費新需求，並以銷售模式創新、組織創新、渠道創新、品牌創新以及豐富產品矩陣構建多元增長動力，進一步推動提升費用效益，提升本集團的競爭地位，引領行業發展。

白酒業務

本集團白酒業務於二零二六年上半年未經審計之營業額為人民幣570,000,000元；未經審計之未計利息、稅項、折舊及攤銷前盈利為人民幣84,000,000元，均低於去年上半年水平。

面對行業深度調整，消費兩極分化，本集團白酒業務短期營運壓力較大。本集團通過聚焦根據地和核心重點市場，堅持「聚焦核心、打造樣板、以點帶面」的思路，把資源集中到具潛力的市場，深耕終端動銷，開拓電商、即時零售渠道和定制業務，以及華潤系和其他企業大客戶為主的直銷渠道，致力為業務築牢長遠發展基礎。

本集團白酒業務重點落地多項管理舉措，以推動業務發展。本集團推進渠道治理優化，逐步淘汰低效及嚴重違約客戶，爭取穩價控盤，遏制竄貨，深耕終端動銷，同時探討提升費用效益，合理管控成品酒庫存，堅持全面開展生產釀造全流程向數據標準轉型，完善全生命週期產品質量管理體系。

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 potential markets, 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 Group ecosystem and other key corporate 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.

展望未來，行業需要較長時間調整，本集團白酒業務將持續深耕核心市場，擴大基本盤優勢，推動多個產品協同發力，構建消費者數字化運營體系，更大力度拓展團購業務和華潤系的直銷渠道，穩定產品價格，並精細化運營提效，保障長遠健康發展。

財務回顧

資金及融資

於二零二六年六月三十日，本集團的綜合現金淨額達人民幣9,022,000,000元。本集團於二零二六年六月三十日的貸款為人民幣5,208,000,000元，其中人民幣3,873,000,000元須於一年內償還，以及人民幣1,335,000,000元須於一年後但於五年內償還。本集團的固定利率銀行貸款之息率為每年2.00%-2.11%，浮息貸款之實際年利率為0.89%-2.34%，並以人民幣計值。本集團並無違反任何重大貸款協議。

本集團於二零二六年六月三十日及二零二五年十二月三十一日出現淨現金狀況。

本集團的主要資產、負債、營業額及付款均以港幣、人民幣及美元結算。於二零二六年六月三十日，本集團現金及銀行存款結餘分別有13.0%以港幣、86.9%以人民幣及0.1%以美元持有。

於二零二六年六月三十日，本集團的流動負債及流動比率分別為人民幣28,968,000,000元及0.97。流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用，此金額大部分將被應收貿易賬款抵消或在未來通過銷售折扣實現，短期內沒有重大的現金淨流出。考慮到本集團的淨現金狀況以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

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 Group 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"), Renminbi ("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.

資產抵押

於二零二六年六月三十日，本集團已抵押賬面淨值為人民幣18,000,000元（二零二五年十二月三十一日：人民幣18,000,000元）的資產，用於在建工程及獲取應付票據。

匯率波動風險及任何相關對沖

本集團的營業額幾乎全部以人民幣收取，本集團的大部分支出（包括經營產生的支出及資本支出）亦以人民幣計算。

本集團的業務交易主要以港幣及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。

股本變動

截至二零二六年六月三十日止六個月，本公司股本並無變動。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

重大投資及重大收購及出售事項

截至二零二六年六月三十日止六個月，本集團並無重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

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.

未來重大收購或資本資產的具體計劃

截至本報告日期，除本集團日常業務活動外，本集團未來並無任何重大收購或資本資產的具體計劃。然而，本集團將繼續積極尋找和評估建設和／或改造工廠及生產設施的機會，以期提升產能和營運效率。本集團計劃利用現有內部資源，包括現有現金及銀行餘額，以及銀行貸款，為未來的投資（如有）提供資金。

僱員

於二零二六年六月三十日，本集團聘用約23,000人（於二零二五年十二月三十一日：約24,000人），其中超過99%在中國內地僱用，其餘的主要駐守香港。截至二零二六年六月三十日止六個月，本集團的員工成本（包括董事酬金）約為人民幣2,895,000,000元。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命
華潤啤酒（控股）有限公司
執行董事及主席
趙春武

香港，二零二六年八月十九日

FUTURE PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at the date of this report, 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.

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

Hong Kong, 19 August 2026

簡明綜合損益表

Condensed Consolidated Profit and Loss Account

截至二零二六年六月三十日止六個月 • For the six months ended 30 June 2026

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
	附註 Notes		
營業額	Turnover	24,240	23,942
銷售成本	Cost of sales	(12,689)	(12,238)
毛利	Gross profit	11,551	11,704
其他收入及其他收益 及虧損	Other income and other gains and losses	839	1,000
銷售及分銷費用	Selling and distribution expenses	(3,811)	(3,739)
行政及其他費用	Administrative and other expenses	(1,591)	(1,817)
應佔合營企業及 聯營公司業績	Share of results of joint ventures and an associate	(48)	613
財務成本	Finance costs	(50)	(14)
除稅前溢利	Profit before taxation	6,890	7,747
稅項	Taxation	(1,817)	(1,990)
本期溢利	Profit for the period	5,073	5,757
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	5,169	5,789
非控制股東權益	Non-controlling interests	(96)	(32)
		5,073	5,757
每股盈利	Earnings per share		
基本(人民幣)	Basic (RMB)	1.59	1.78

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零二六年六月三十日止六個月 • For the six months ended 30 June 2026

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利	Profit for the period	5,073	5,757
其他全面支出： 隨後可重分類至損益之項目：	Other comprehensive expenses: Items that may be reclassified subsequently to profit or loss:		
海外業務之匯率差異	Exchange differences on translating foreign operations	(57)	(22)
本期其他全面支出(除稅後)	Other comprehensive expenses for the period, net of tax	(57)	(22)
本期全面收益總額	Total comprehensive income for the period	5,016	5,735
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	5,112	5,767
非控制股東權益	Non-controlling interests	(96)	(32)
		5,016	5,735

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零二六年六月三十日 • As at 30 June 2026

			於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million
	附註 Notes			
非流動資產		Non-current assets		
投資性房地產		Investment properties	6	6
固定資產	9	Fixed assets	17,621	17,963
使用權資產		Right-of-use assets	2,864	2,935
商譽		Goodwill	13,929	13,929
其他無形資產		Other intangible assets	7,167	7,530
於合營企業及聯營公司 之權益		Interests in joint ventures and an associate	1,625	1,700
以公允價值計量且其 變動計入當期損益的 金融資產	10	Financial assets at fair value through profit or loss	1,148	1,113
預付款項		Prepayments	197	101
遞延稅項資產		Deferred taxation assets	1,984	2,127
已抵押銀行結存		Pledged bank deposits	–	18
			46,541	47,422
流動資產		Current assets		
存貨		Stocks	8,308	9,240
貿易及其他應收款項	11	Trade and other receivables	1,607	1,602
可退回稅項		Taxation recoverable	145	400
以公允價值計量且其 變動計入當期損益的 金融資產	10	Financial assets at fair value through profit or loss	3,893	3,042
現金及現金等價物		Cash and cash equivalents	13,976	6,918
受限銀行結存		Restricted bank deposits	236	9
已抵押銀行結存		Pledged bank deposits	18	–
			28,183	21,211

關於本集團 • About The Group

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簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零二六年六月三十日 • As at 30 June 2026

		附註 Notes	於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	12	(24,319)	(24,028)
短期銀行貸款	Short-term bank loans	13	(3,873)	(1,405)
租賃負債	Lease liabilities		(51)	(55)
應付稅項	Taxation payable		(725)	(269)
			(28,968)	(25,757)
流動負債淨值	Net current liabilities		(785)	(4,546)
總資產減流動負債	Total assets less current liabilities		45,756	42,876
非流動負債	Non-current liabilities			
長期銀行貸款	Long-term bank loans	13	(1,335)	(1,306)
租賃負債	Lease liabilities		(33)	(38)
遞延稅項負債	Deferred taxation liabilities		(2,789)	(3,109)
其他非流動負債	Other non-current liabilities		(2,423)	(2,459)
			(6,580)	(6,912)
			39,176	35,964
股本及儲備	Capital and reserves			
股本	Share capital	14	14,090	14,090
儲備	Reserves		21,483	18,172
本公司股東應佔權益	Equity attributable to shareholders of the Company		35,573	32,262
非控制股東權益	Non-controlling interests		3,603	3,702
總權益	Total equity		39,176	35,964

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零二六年六月三十日止六個月 • For the six months ended 30 June 2026

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
經營活動之現金流入淨額	Net cash from operating activities	6,729	6,373
投資活動之現金流量	Cash flows from investing activities		
收到分類為以公允價值計量且其變動計入當期損益的金融資產的應收價款項(附註十)	Receipt of consideration receivables classified as financial assets at fair value through profit or loss (Note 10)	1,781	—
購入固定資產	Purchase of fixed assets	(758)	(939)
購入以公允價值計量且其變動計入當期損益的金融資產的銀行理財產品	Purchase of bank wealth management products classified as financial assets at fair value through profit or loss	(9,900)	(450)
處置以公允價值計量且其變動計入當期損益的金融資產的銀行理財產品	Proceeds from disposal of bank wealth management products classified as financial assets at fair value through profit or loss	7,380	—
其他投資活動之現金(淨流出)/淨流入	Other investing cash (outflows)/inflows, net	(4)	270
投資活動使用之淨現金	Net cash used in investing activities	(1,501)	(1,119)
融資活動之現金流量	Cash flows from financing activities		
租賃付款之本金部分	Principal elements of lease payments	(27)	(52)
來自銀行借貸所得款項	Proceeds from bank borrowings	11,769	17,220
償還銀行借貸	Repayments of bank borrowings	(9,275)	(18,033)
償還一間合營企業借貸	Repayments of loan from a joint venture	(600)	—
來自一間合營企業借貸所得款項	Proceeds from loan from a joint venture	—	190
其他融資活動之現金淨流出	Other financing cash outflows, net	(46)	(6)
融資活動取得/(使用)之淨現金	Net cash from/(used in) financing activities	1,821	(681)
淨現金及現金等價物增加	Net increase in cash and cash equivalents	7,049	4,573
匯率調整之影響	Effect of foreign exchange rate changes	9	(5)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January	6,918	3,816
於六月三十日之現金及現金等價物	Cash and cash equivalents as at 30 June	13,976	8,384
現金及現金等價物結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	13,951	6,180
其他銀行存款	Other deposits with banks	25	2,204
		13,976	8,384

簡明綜合股東權益變動表

Condensed Consolidated Statement of Changes In Equity

截至二零二六年六月三十日止六個月 • For the six months ended 30 June 2026

		本公司股東應佔權益 Equity attributable to shareholders of the Company					非控制 股東權益 Non- controlling interests	總權益 Total equity
		股本 Share capital (未經審核) (Unaudited) 人民幣百萬元 RMB million	其他儲備 Other reserve (未經審核) (Unaudited) 人民幣百萬元 RMB million	匯兌儲備 Exchange reserve (未經審核) (Unaudited) 人民幣百萬元 RMB million	保留溢利 Retained profits (未經審核) (Unaudited) 人民幣百萬元 RMB million	合計 Total (未經審核) (Unaudited) 人民幣百萬元 RMB million	(未經審核) (Unaudited) 人民幣百萬元 RMB million	(未經審核) (Unaudited) 人民幣百萬元 RMB million
於二零二六年一月一日	As at 1 January 2026	14,090	18	(2,413)	20,567	32,262	3,702	35,964
匯率差異	Exchange differences	-	-	(57)	-	(57)	-	(57)
本期溢利/(虧損)	Profit/(loss) for the period	-	-	-	5,169	5,169	(96)	5,073
本期全面(支出)/收益 總額	Total comprehensive (expenses)/ income for the period	-	-	(57)	5,169	5,112	(96)	5,016
與擁有人交易： 股息(附註七)	Transactions with owners: Dividends (Note 7)	-	-	-	(1,801)	(1,801)	(3)	(1,804)
於二零二六年六月三十日	As at 30 June 2026	14,090	18	(2,470)	23,935	35,573	3,603	39,176

		本公司股東應佔權益 Equity attributable to shareholders of the Company					非控制 股東權益 Non- controlling interests	總權益 Total equity
		股本 Share capital (未經審核) (Unaudited) 人民幣百萬元 RMB million	其他儲備 Other reserve (未經審核) (Unaudited) 人民幣百萬元 RMB million	匯兌儲備 Exchange reserve (未經審核) (Unaudited) 人民幣百萬元 RMB million	保留溢利 Retained profits (未經審核) (Unaudited) 人民幣百萬元 RMB million	合計 Total (未經審核) (Unaudited) 人民幣百萬元 RMB million	(未經審核) (Unaudited) 人民幣百萬元 RMB million	(未經審核) (Unaudited) 人民幣百萬元 RMB million
於二零二五年一月一日	As at 1 January 2025	14,090	18	(2,376)	19,960	31,692	3,893	35,585
匯率差異	Exchange differences	-	-	(22)	-	(22)	-	(22)
本期溢利/(虧損)	Profit/(loss) for the period	-	-	-	5,789	5,789	(32)	5,757
本期全面(支出)/收益 總額	Total comprehensive (expenses)/ income for the period	-	-	(22)	5,789	5,767	(32)	5,735
與擁有人交易： 股息(附註七)	Transactions with owners: Dividends (Note 7)	-	-	-	(1,258)	(1,258)	-	(1,258)
於二零二五年六月三十日	As at 30 June 2025	14,090	18	(2,398)	24,491	36,201	3,861	40,062

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

一. 一般事項

甲. 獨立審閱

本集團截至二零二六年六月三十日止六個月之中期業績並未經審核及已經由本公司之審核委員會審閱並無異議。

乙. 編制基準

截至二零二六年六月三十日止六個月之簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2所載之適用披露規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與截至二零二五年十二月三十一日止年度根據由香港會計師公會頒佈香港財務報告準則會計準則編制之年度財務報告一併閱覽。

作為比較信息載列於中期財務資料之截至二零二五年十二月三十一日止年度有關的財務資料雖然來源於本公司的法定年度綜合財務報表，但不構成本公司的法定年度綜合財務報表。《公司條例》(香港法例第622章)(「《香港公司條例》」)第436條要求披露與這些法定財務報表有關的更多信息如下：

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二五年十二月三十一日止年度的財務報表。

本公司的核數師已就這些財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據《香港公司條例》第406(2)條及第407(2)或(3)條作出的聲明。

1. GENERAL

A. 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 ("Audit Committee").

B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2026 ("interim financial information") has been prepared 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") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025 which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

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.

一. 一般事項 (續)

乙. 編制基準 (續)

考慮到本集團的淨現金狀況，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。本公司董事（「董事」）並不知悉任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

丙. 主要會計政策

除採納香港會計師公會頒佈由二零二六年一月一日會計年度開始適用於本集團的香港財務報告準則會計準則修訂外，編制中期財務資料所採用的會計政策與編制截至二零二五年十二月三十一日止年度全年財務報表所採用者一致。

引用該等修訂香港財務報告準則會計準則對本集團當前會計期間及以往會計期間的業績及財務狀況並未構成重大影響，故毋須作出以往期間調整。

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新修訂。該等新香港財務報告會計準則及修訂預期不會對可見未來的綜合財務報告造成重大影響。

1. GENERAL (Continued)

B. BASIS OF PREPARATION (Continued)

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

C. 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 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 effects 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 a material impact on consolidated financial statements in the foreseeable future.

二. 分部資料

2. SEGMENT INFORMATION

		東區 Eastern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	中區 Central region (未經審核) (Unaudited) 人民幣百萬元 RMB million	南區 Southern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	啤酒小計 Beer Sub-total (未經審核) (Unaudited) 人民幣百萬元 RMB million	白酒 Baijiu (未經審核) (Unaudited) 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination (未經審核) (Unaudited) 人民幣百萬元 RMB million	合計 Total (未經審核) (Unaudited) 人民幣百萬元 RMB million
截至二零二六年 六月三十日止六個月	For the six months ended 30 June 2026							
營業額 ¹	Turnover ¹							
對外銷售	External sales	11,555	6,155	5,960	23,670	570	-	24,240
分部間銷售	Inter-segment sales	687	313	118	1,118	-	(1,118)	-
合計	Total	12,242	6,468	6,078	24,788	570	(1,118)	24,240
除折舊及攤銷前 分部業績	Segment result before depreciation and amortisation	3,706	2,189	2,162	8,057	84 ²	-	8,141
折舊及攤銷	Depreciation and amortisation	(406)	(208)	(209)	(823)	(365)	-	(1,188)
分部業績 ²	Segment result ²	3,300	1,981	1,953	7,234	(281)	-	6,953
未經分攤的公司總部支出	Unallocated corporate expenses							(34)
應佔合營企業業績	Share of results of joint ventures							(38)
利息收入	Interest income							59
財務成本	Finance costs							(50)
除稅前溢利	Profit before taxation							6,890
稅項	Taxation							(1,817)
本期溢利	Profit for the period							5,073
其他資料	Other information							
添置非流動資產 ⁴	Additions to non-current assets ⁴	276	98	85	459	61	38	558
折舊及攤銷	Depreciation and amortisation	406	208	209	823	365	8	1,196
沖回已確認 存貨減值虧損	Reversal of impairment loss for stocks	(12)	(32)	(3)	(47)	-	-	(47)
截至二零二五年 六月三十日止六個月	For the six months ended 30 June 2025							
營業額 ¹	Turnover ¹							
對外銷售	External sales	10,741	6,333	6,087	23,161	781	-	23,942
分部間銷售	Inter-segment sales	551	294	69	914	2	(916)	-
合計	Total	11,292	6,627	6,156	24,075	783	(916)	23,942
除折舊及攤銷前 分部業績	Segment result before depreciation and amortisation	3,441	2,370	2,282	8,093	218 ²	-	8,311
折舊及攤銷	Depreciation and amortisation	(438)	(224)	(190)	(852)	(370)	-	(1,222)
分部業績 ²	Segment result ²	3,003	2,146	2,092	7,241	(152)	-	7,089
未經分攤的公司總部支出	Unallocated corporate expenses							(17)
應佔合營企業業績	Share of results of joint ventures							619
利息收入	Interest income							70
財務成本	Finance costs							(14)
除稅前溢利	Profit before taxation							7,747
稅項	Taxation							(1,990)
本期溢利	Profit for the period							5,757
其他資料	Other information							
添置非流動資產 ⁴	Additions to non-current assets ⁴	228	92	59	379	43	268	690
折舊及攤銷	Depreciation and amortisation	438	224	190	852	370	9	1,231
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	142	84	2	228	-	-	228

二. 分部資料 (續)

以下是本集團按分部的資產分析：

2. SEGMENT INFORMATION (Continued)

An analysis of the Group's assets by segments is set out below:

		東區 Eastern region	中區 Central region	南區 Southern region	啤酒小計 Beer Sub-total	白酒 Baijiu	合計 Total
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
於二零二六年六月三十日， 未經審核	As at 30 June 2026, unaudited						
資產	ASSETS						
分部資產	Segment assets	15,542	6,608	16,599	38,749	17,715	56,464
遞延稅項資產	Deferred taxation assets						1,984
可退回稅項	Taxation recoverable						145
未經分攤的公司總部資產 ⁵	Unallocated corporate assets ⁵						16,131
綜合資產總值	Consolidated total assets						74,724
於二零二五年 十二月三十一日，經審核	As at 31 December 2025, audited						
資產	ASSETS						
分部資產	Segment assets	16,201	6,845	15,401	38,447	18,008	56,455
遞延稅項資產	Deferred taxation assets						2,127
可退回稅項	Taxation recoverable						400
未經分攤的公司總部資產 ⁵	Unallocated corporate assets ⁵						9,651
綜合資產總值	Consolidated total assets						68,633

附註：

- 營業額代表啤酒及白酒產品銷售並在某一時點確認。
- 分部業績為未計應佔合營企業業績、利息收入、財務成本及稅項前盈利。
- 白酒分部業績主要包括貴州金沙窖酒酒業有限公司*（「貴州金沙」）的財務表現，截至二零二六年六月三十日止六個月，貴州金沙的未計利息、稅項、折舊及攤銷前盈利為人民幣90百萬元（二零二五年：人民幣258百萬元）。
- 添置非流動資產包括固定資產、使用權資產及其他無形資產。
- 未經分攤的公司總部資產主要為現金及現金等價物以及公司總部管理的固定資產。

Notes:

- Turnover represents sales of beer and baijiu products and was recognised at a point in time.
- Segment result represents earnings before share of results of joint ventures, 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 six months ended 30 June 2026 were RMB90 million (2025: RMB258 million).
- Additions to non-current assets included fixed assets, right-of-use assets and other intangible assets.
- Unallocated corporate assets mainly represents cash and cash equivalents and fixed assets being managed by corporate headquarter.

* 貴州金沙窖酒酒業有限公司已於二零二六年八月二十日更改公司名稱為華潤金沙酒業（貴州）有限公司。

* For identification purposes only
Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd. has changed its company name to China Resources Jinsha Wine (Guizhou) Co., Ltd. with effect from 20 August 2026.

三. 其他收入及其他收益及虧損 3. OTHER INCOME AND OTHER GAINS AND LOSSES

截至六月三十日止六個月
For the six months ended 30 June

		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
其他收入及其他收益及虧損包括：	Other income and other gains and losses includes:		
利息收入	Interest income	59	70
已確認政府補助	Government grants recognised	136	229
出售固定資產所得溢利	Profit on disposal of fixed assets	24	3
出售持作自用的土地權益所得(虧損)/溢利	(Loss)/profit on disposal of interests in leasehold land held for own use	(1)	40
已實現轉讓土地予一間合營企業所確認的收益	Realised gain on disposal of a land to a joint venture	25	731
以公允價值計量且其變動計入當期損益的金融資產的公允價值變動(附註十)	Change in fair value of financial assets at fair value through profit or loss (Note 10)	143	(525)
廢舊物料出售	Sales of scrapped materials	74	86
玻璃瓶使用收入	Bottles usage income	184	195

四. 財務成本 4. FINANCE COSTS

截至六月三十日止六個月
For the six months ended 30 June

		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
銀行貸款利息	Interests on bank loans	45	9
租賃負債利息	Interests on lease liabilities	2	3
財務支出	Financing charges	3	2
		50	14

五. 稅項

5. TAXATION

截至六月三十日止六個月
For the six months ended 30 June

		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
中國內地所得稅	Chinese Mainland income tax		
本期間稅項	Current taxation	1,994	1,274
遞延稅項	Deferred taxation	(177)	716
		1,817	1,990

香港利得稅乃根據截至二零二六年六月三十日止六個月之估計應課稅溢利按稅率16.5% (二零二五年：16.5%) 計算。

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.

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。截至二零二六年六月三十日止六個月的適用所得稅率為25% (二零二五年：25%)。

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 the Chinese Mainland. The applicable principal income tax rate for the six months ended 30 June 2026 is 25% (2025: 25%).

根據中華人民共和國(「中國」)法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

Under the Law of 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.

六. 本期溢利

6. PROFIT FOR THE PERIOD

截至六月三十日止六個月
For the six months ended 30 June

	二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利已扣除／(增加) 下列各項：	Profit for the period has been arrived at after charging/ (crediting):	
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	
	2,895	2,954
折舊	Depreciation	
— 自置固定資產	— Owned fixed assets	776
— 使用權資產	— Right-of-use assets	90
其他無形資產攤銷	Amortisation of other intangible assets	365
	363	
(沖回)／已確認減值 虧損	(Reversal of impairment loss)/ impairment loss recognised on	
— 自置固定資產	— Owned fixed assets	184
— 存貨	— Stocks	44
已售貨品成本	Cost of goods sold	12,238
	12,689	

七. 股息

7. DIVIDENDS

截至六月三十日止六個月
For the six months ended 30 June

	二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期確認分配給本公司股東的股息：		
二零二五年末期股息每股人民幣0.557元 (二零二五年：二零二四年末期股息每股人民幣0.387元) (附註(i))		
Dividends for shareholders of the Company recognised as distribution during the period:		
Final dividend for 2025 of RMB0.557 (2025: RMB0.387 for 2024) per share (Note (i))		
	1,801	1,258

附註：

Notes:

- (i) 於二零二六年三月二十三日舉行的董事會會議上，董事建議就截至二零二五年十二月三十一日止年度派發末期股息每股人民幣0.557元。股東隨後在二零二六年五月二十日批准該建議。
- (ii) 於二零二六年八月十九日舉行的董事會會議上，董事會就截至二零二六年六月三十日止六個月宣派中期股息每股人民幣0.446元（「二零二六年中期股息」）（截至二零二五年六月三十日止六個月：每股人民幣0.464元）。根據截至本報告日之最新已發行股份數目計算，二零二六中期股息總額估計約人民幣1,447百萬元（二零二五年：人民幣1,505百萬元）。

- (i) At the Board meeting held on 23 March 2026, the Directors proposed a final dividend of RMB0.557 per share for the year ended 31 December 2025. Such proposal was subsequently approved by the Shareholders on 20 May 2026.
- (ii) 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 report, the aggregate amount of the 2026 Interim Dividend is estimated to be approximately RMB1,447 million (2025: RMB1,505 million).

八. 每股盈利

8. EARNINGS PER SHARE

截至六月三十日止六個月
For the six months ended 30 June

		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
每股基本盈利乃根據下列數據計算：	The calculation of the basic earnings per share is based on the following data:		
盈利 用以計算每股基本盈利的本公司股東應佔溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	5,169	5,789

截至六月三十日止六個月
For the six months ended 30 June

		二零二六年 2026 (未經審核) (Unaudited)	二零二五年 2025 (未經審核) (Unaudited)
股份數目 用以計算每股基本盈利的普通股加權平均數	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

截至六月三十日止六個月
For the six months ended 30 June

		二零二六年 2026 (未經審核) (Unaudited) 人民幣 RMB	二零二五年 2025 (未經審核) (Unaudited) 人民幣 RMB
每股基本盈利	Basic earnings per share	1.59	1.78

由於兩個期間均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄盈利之資料。

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

九. 固定資產

9. FIXED ASSETS

		自用樓宇 Buildings held for own use 人民幣百萬元 RMB million	在建工程 Construction in progress 人民幣百萬元 RMB million	機器設備 Plant and machinery 人民幣百萬元 RMB million	其他 Others 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
賬面淨值	Net book values					
於二零二五年 十二月三十一日， 經審核	As at 31 December 2025, audited	7,860	795	9,031	277	17,963
添置	Additions	–	483	6	20	509
出售	Disposals	(30)	–	(59)	(3)	(92)
折舊	Depreciation	(221)	–	(495)	(43)	(759)
重新分類	Reclassifications	15	(307)	276	16	–
於二零二六年 六月三十日， 未經審核	As at 30 June 2026, unaudited	7,624	971	8,759	267	17,621

十. 以公允價值計量且其變動計入當期損益的金融資產

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million
應收對價(附註(i))	Consideration receivable (Note (i))	1,407	3,099
銀行理財產品 (附註(ii))	Bank wealth management products (Note (ii))	3,634	1,056
		5,041	4,155
就報告用途分析為：	Analysed for reporting purposes as:		
流動資產	Current assets	3,893	3,042
非流動資產	Non-current assets	1,148	1,113
		5,041	4,155

附註：

- (i) 本公司通過其全資附屬公司華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)於二零二一年一月二十二日與華潤置地有限公司(「華潤置地」)之全資附屬公司簽訂了以下協議：(1)投資合作協議；(2)搬遷補償協議；和(3)代建服務合同。

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.

十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

- (i) 根據投資合作協議，華潤雪花投資及深圳市潤投諮詢有限公司(「深圳潤投」)(華潤置地之全資附屬公司)承諾向深圳市潤雪實業有限公司(「深圳潤雪」)分別注資人民幣500百萬元。於投資合作協議開始執行後，並在二零二一年四月二十六日成立了深圳潤雪，華潤雪花投資與深圳潤投分別注資人民幣50百萬元並持有百分之五十深圳潤雪之股權。截至二零二六年六月三十日，投資成本為人民幣500百萬元(二零二五年十二月三十一日：人民幣500百萬元)。根據搬遷補償協議，深圳潤雪主要從事房地產開發和經營及負責該等樓宇拆除和搬遷華潤雪花啤酒(中國)有限公司(「華潤雪花」，為華潤雪花投資之全資附屬公司)擁有的土地(「土地」)，並與華潤雪花共同向深圳市政府申請土地改建。土地改建涉及撤銷土地所有權證書登記，並向深圳政府相關部門重新登記土地作一般工業及新興工業用途。

對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。截至二零二六年六月三十日止六個月，部分物業已竣工並進行交付。華潤雪花已於二零二六年五月從深圳潤雪收到首期應收對價約人民幣1,781百萬元。第二期應收對價預計於二零二六年末收到。餘下應收對價將於將來每個財年年末終結時收到。

土地所有權註銷後，於二零二一年五月二十六日完成土地處置。處置完成當日，將收到的對價確認為以公允價值計量且其變動計入當期損益的金融資產，並根據現金流量折現法以第三級公允價值計量。處置完成當日，對價的公允價值約為人民幣3,640百萬元。處置土地的賬面價值約為人民幣130百萬元，處置土地產生了約人民幣3,510百萬元的使用權資產處置收益並已確認相關遞延所得稅負債約人民幣878百萬元。處置使用權資產收益50%(扣除50%順流交易後)約人民幣1,755百萬元及遞延所得稅資產約人民幣439百萬元已確認。

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (i) According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd.* (深圳市潤投諮詢有限公司) ("Shenzhen Runtou"), a wholly-owned subsidiary of CR Land committed to injecting capital of RMB500 million to Shenzhen Runxue Industrial Co., Ltd.* (深圳市潤雪實業有限公司) ("Shenzhen Runxue"). Upon the formation of Shenzhen Runxue after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of Shenzhen Runxue respectively. The investment cost as at 30 June 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 ("FVPL") 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.

十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

- (i) 截至二零二六年六月三十日，剩餘應收對價公允價值約為人民幣1,407百萬元(二零二五年十二月三十一日：人民幣3,099百萬元)。截至二零二六年六月三十日止六個月期間計入損益的公允價值收益約人民幣89百萬元(二零二五年六月三十日止六個月期間：公允價值損失約人民幣526百萬元)。截至二零二六年六月三十日，人民幣259百萬元(二零二五年十二月三十一日：1,986百萬元)應收對價將於報告期末十二個月內收到而列示為流動資產。人民幣1,148百萬元(二零二五年十二月三十一日：人民幣1,113百萬元)剩餘應收對價將於報告期末十二個月後收到而列示為非流動資產。

截至二零二六年六月三十日，在公允價值計量使用的重大不可觀察輸入值包括(i)6.5%的折現率(二零二五年十二月三十一日：6.5%)，其中折現率的增加／減少將導致對價公允價值的減少／增加；(ii)每平方米市場交易價格為人民幣21,000元至人民幣23,400元(二零二五年十二月三十一日：人民幣21,000元至人民幣23,300元)，其中市場交易價格的增加／減少將導致對價公允價值的增加／減少。

- (ii) 分類為流動資產的銀行理財產品指於中國的銀行發行之短期金融產品之投資。截至二零二六年六月三十日止六個月期間計入損益的公允價值收益約人民幣54百萬元(二零二五年六月三十日止六個月期間：人民幣1百萬元)。銀行理財產品之公允價值乃基於相關銀行之報價按第二級計量。銀行理財產品的相關投資為結構性存款及有活躍市場的低風險產品。

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (i) 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.

As at 30 June 2026, the significant unobservable inputs used in the fair value measurement are (i) a discount rate of 6.5% (31 December 2025: 6.5%) in which the increase/decrease in discount rate would result in a decrease/increase in fair value of consideration; and (ii) the market transaction price ranging from RMB21,000 to RMB23,400 (31 December 2025: RMB21,000 to RMB23,300) per square meter in which the increase/decrease in the market transaction price would result in increase/decrease in fair value of consideration.

- (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.

* For identification purpose only

十一. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項，其按發票日期呈列的賬齡分析如下：

11. TRADE AND OTHER RECEIVABLES

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

		於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	163	132
31 – 60天	31 – 60 days	26	–
61 – 90天	61 – 90 days	9	–
> 90天	> 90 days	46	46
		244	178

本集團一般給予客戶以下信貸期：

- (甲) 貨到付款；或
(乙) 三十至九十天除賬

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

十二. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其按發票日期呈列的賬齡分析如下：

12. TRADE AND OTHER PAYABLES

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

		於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million
0 – 30天	0 – 30 days	3,987	3,066
31 – 60天	31 – 60 days	–	14
61 – 90天	61 – 90 days	–	1
> 90天	> 90 days	4	1
		3,991	3,082

十三. 銀行貸款

13. BANK LOANS

於二零二六年六月三十日 As at 30 June 2026			於二零二五年十二月三十一日 As at 31 December 2025		
短期貸款 Short-term loans	長期貸款 Long-term loans	合計 Total	短期貸款 Short-term loans	長期貸款 Long-term loans	合計 Total
人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
無抵押銀行貸款	Unsecured bank loans	3,873	1,405	1,306	2,711

		於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million
銀行貸款	Bank Loans		
一年內	Within 1 year	3,873	1,405
一年以上至兩年內	After 1 year, but within 2 years	125	90
兩年以上至五年內	After 2 years, but within 5 years	1,210	1,216
		5,208	2,711

截至二零二六年六月三十日，本集團有以人民幣為單位之固定利率銀行貸款，息率為每年2.00%至2.11%（二零二五年十二月三十一日：2.00%至2.20%）。

本集團有以人民幣為單位之浮息銀行貸款，息率與中國人民銀行規定之放款利率掛鉤。

截至二零二六年六月三十日，本集團浮息無抵押銀行貸款之實際年利率為0.89%至2.34%（二零二五年十二月三十一日：0.89%至2.34%）。

As at 30 June 2026, the Group has fixed-rate bank loans denominated in 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.

十四. 股本

14. SHARE CAPITAL

於二零二六年六月三十日 As at 30 June 2026		於二零二五年十二月三十一日 As at 31 December 2025	
股份數目 Number of shares 百萬股 Million	面值 Nominal value (未經審核) (Unaudited) 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 Million	面值 Nominal value (經審核) (Audited) 人民幣百萬元 RMB million
已發行及繳足股本 於一月一日及 六月三十日/ 十二月三十一日	Issued and fully paid As at 1 January and 30 June/ 31 December		
	3,244 14,090	3,244 14,090	

十五. 承擔

15. COMMITMENTS

於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million		於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million	
於結算日已簽約但尚未撥備 之資本承擔如下：			
購買固定資產		1,795	1,602
於潤慧投資之注資		48	48
		1,843	1,650

十六. 重大關連交易

甲. 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷,並無在本附註中披露。除本中期財務資料另行披露之交易及結餘外,本集團進行下列各項重大關連交易:

16. MATERIAL RELATED PARTY TRANSACTIONS

A. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions and balances disclosed elsewhere in this interim financial information, the Group entered into the following material related party transactions:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million
向下列公司銷售貨品: 母公司集團附屬公司 關聯公司(附註)	Sales of goods to: Fellow subsidiaries Related companies (Note)	33 3	26 2
向下列公司提供之服務: 母公司集團附屬公司 一間合營企業 一間聯營企業	Rendering of services to: Fellow subsidiaries A joint venture An associate	— 1 2	2 1 1
接受下列公司提供之服務: 母公司集團附屬公司 關聯公司(附註)	Receipt of services from: Fellow subsidiaries Related companies (Note)	151 220	142 144
向下列公司購入貨品: 母公司集團附屬公司 關聯公司(附註) 一間聯營企業	Purchase of goods from: Fellow subsidiaries Related companies (Note) An associate	36 161 1	28 99 —
向下列公司處置固定資產: 一間合營企業	Disposal of fixed assets to: A joint venture	—	12
予下列公司之租賃支出: 母公司集團附屬公司 關聯公司(附註)	Lease payments to: Fellow subsidiaries Related companies (Note)	3 1	11 2
予下列公司之短期租約支付: 母公司集團附屬公司	Short-term lease payments to: Fellow subsidiaries	6	4
向下列公司收購使用權資產: 母公司集團附屬公司 關聯公司(附註)	Acquisition of right-of-use assets from: Fellow subsidiaries Related companies (Note)	13 —	1 4
來自下列公司之利息收入: 母公司集團附屬公司	Interest income from: Fellow subsidiaries	1	3
予下列公司之利息支出: 母公司集團附屬公司	Interest payment to: Fellow subsidiaries	—	1

附註: 關聯公司包含本集團一子公司的非控股股東的母公司及其子公司, Heineken Holding N.V. 及其子公司、母公司集團附屬公司之聯營公司。

Note: Related companies included the parent company and its subsidiaries of a non-controlling shareholder of a subsidiary of the Group, Heineken Holding N.V. and its subsidiaries and the associate of a fellow subsidiary.

十六. 重大關連交易 (續)

16. MATERIAL RELATED PARTY TRANSACTIONS
(Continued)

乙. 本集團有下列重大關連交易結餘：

B. The Group had the following material related party balances:

		於二零二六年 六月三十日 As at 30 June 2026 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二五年 十二月三十一日 As at 31 December 2025 (經審核) (Audited) 人民幣百萬元 RMB million
應收貿易賬款：	Trade receivables from:		
母公司集團附屬公司	Fellow subsidiaries	40	43
應收款項：	Amounts due from:		
一間控股公司	A holding company	1	—
母公司集團附屬公司	Fellow subsidiaries	102	251
一間合營企業	A joint venture	250	—
一間聯營公司	An associate	9	8
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	2	9
應付款項：	Amount due to:		
一間控股公司	A holding company	5	5
母公司集團附屬公司	Fellow subsidiaries	13	19
一間合營企業	A joint venture	—	600

截至二零二六年六月三十日及二零二五年十二月三十一日，本集團就深圳潤雪之貸款向彼等提供銀行保函，擔保額分別為人民幣2,396百萬元及人民幣2,396百萬元，乃根據本集團於合營企業之股權比例而作出。本集團評估財務擔保之初次確認公允值金額並不重大。根據管理層的評估，截至二零二六年六月三十日及二零二五年十二月三十一日，財務擔保合同的預期信用損失不重大，因深圳潤雪擁有和開發物業的公允價值導致財務擔保合同的信用風險不重大。

As at 30 June 2026 and 31 December 2025, the Group provided bank guarantee letters of RMB2,396 million and RMB2,396 million, respectively, to Shenzhen Runxue related to its borrowings, based on the Group's proportion of equity interests in the joint venture. The Group assessed that the fair value at initial recognition of the financial guarantees was insignificant. Based on the assessment of the management, the expected credit loss on financial guarantee contracts is insignificant as at 30 June 2026 and 31 December 2025 in view of the credit risk in these contracts is insignificant as a result of the fair value of properties owned and developed by Shenzhen Runxue.

十六. 重大關連交易 (續)

丙. 與其他中國內地國家控制實體之交易／結餘

本集團本身為中國政府所控制的中國華潤有限公司(「中國華潤」)旗下一個龐大公司集團之成員。除與中國華潤集團進行之交易外，本集團亦在日常業務過程中與其他政府控制實體進行業務往來。董事認為，除中國華潤集團外，該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

C. TRANSACTIONS/BALANCES WITH OTHER STATE-CONTROLLED ENTITIES IN CHINESE MAINLAND

The Group itself is a part of a large group of companies under China Resources Company Limited ("CRC") which is controlled by the Chinese State Government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. The Directors are of the opinion that entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本集團採用美國 Committee of Sponsoring Organizations of the Treadway Commission 及香港會計師公會建議的監控架構，作為本集團風險管理及內部監控制度的標準。本集團的風險管理及內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。本集團定期審視風險管理及內部審計活動，並審查相關的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部審計師的工作。截至二零二六年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並無發現任何可能嚴重影響本集團之營運、財務申報及合規監控之事宜，而現有的風險管理及內部監控系統維持有效及充分。

企業風險管理

企業風險管理對創造及保障股東價值，以及對本集團業務的可持續增長攸關重要，是本集團所有業務分部的管理團隊優先重視的課題。本集團建立了一套持續的風險管理程序，旨在及時有效識別、分析及減少各種風險，讓本集團可主動預先管理風險，從而減少該等風險引致的各類潛在負面影響。為此，本集團上下採用統一方式識別及呈報風險，讓管理層能夠妥當地評估各種經已識別的風險對業務分部的影響，然後就如何最有效地降低該風險的潛在影響提供合適的意見。有關本集團的風險管理和內部監控系統，以及本集團面對的主要風險的詳情已載於本公司二零二五年年報第60至65頁的「企業風險管理」一節。

INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interests of the Group, the Board recognises that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. The Group adopts a system of internal control that is recommended by the Committee of Sponsoring Organizations of the Treadway Commission in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and internal control system within the Group. The Group's risk management and internal control system is strictly implemented. It comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its risk management and internal audit activities, as well as its internal control policies and procedures. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by both internal and external auditors. For the six months ended 30 June 2026, the Board has reviewed the effectiveness of the Group's internal control and risk management systems that are currently in place. There were no areas of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and the existing risk management and internal control systems remain effective and adequate.

CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of its business. The Group has an ongoing risk management process designed to identify, analyse and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and minimise the potential negative impacts of these risks. Risks are identified and reported in a consistent manner across the Group, enabling the management team to properly assess the significance of the identified risks for each business segment and make appropriate recommendations to minimise the impact of each potential risk. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the section headed "Corporate Risk Management" on pages 60 to 65 of the Company's 2025 Annual Report.

投資者關係

二零二六年上半年，全球宏觀環境錯綜複雜，國際經濟體系持續謹慎調整，各個產業呈波動與分化走勢。儘管外部不穩定因素增加，中國經濟總體運行平穩，消費復甦延續穩中有進態勢，市場對必需消費板塊則維持謹慎觀望態度。面對複雜多變的外部環境，本集團一如既往，恪守透明、及時、準確的信息披露原則，依托完善的制度架構與多元溝通渠道，確保投資者及股東第一時間掌握集團最新動態，持續為股東創造長遠價值。

回顧期內，董事會及管理層積極參與境內外業績後路演等投資者關係活動，與海內外投資者廣泛深入交流。本集團舉辦線上線下全年業績發佈投資者及分析師說明會，闡釋業務策略、財務表現及發展前景，加深各利益相關方對本集團經營及戰略規劃的認識。此外，本集團亦與上海、北京、英國、美國等多地的投資者以線上或線下形式交流，合共與逾1,440名基金經理及分析員進行約160次溝通會議。

二零二六年上半年，本集團的企業管治水平及投資者關係工作持續獲得市場肯定，回顧期內榮獲多家權威機構嘉許，包括：《am730》及亞洲公關聯合頒發的「傑出上市公司大獎2025」，以及《資本雜誌》「資本傑出上市企業大獎2025——企業管治大獎」等。

INVESTOR RELATIONS

In the first half of 2026, the global macroeconomic environment remained complex and volatile. The international economic system underwent continuous cautious adjustments, with various industries showing fluctuating and divergent trends. Despite rising external uncertainties, the Chinese economy demonstrated an overall stable performance, and its consumption recovery continued a steady and progressive trend, while market sentiment towards the consumer staples sector maintained a cautious wait-and-see attitude. Facing the complex and ever-changing external environment, the Group consistently adhered to the principles of transparency, timeliness, openness, and accuracy in information disclosure, relying on its sound institutional framework and diverse communication channels to ensure investors and Shareholders are kept abreast of the Group's latest developments in a timely manner, thereby continuing to create long-term value for the Shareholders.

During the reviewing period, the Board and management participated actively in various investor relations activities, such as domestic and overseas post-results roadshows, engaging in extensive and in-depth discussions with domestic and international investors. The Group hosted a hybrid online and offline annual results briefing for investors and analysts, elaborating on its business strategy, financial results, and prospects, deepening stakeholders' understanding of the Group's operational and strategic planning. In addition, the Group conducted online and offline meetings with investors in various locations, including Shanghai, Beijing, the United Kingdom, and the United States, holding approximately a total of approximately 160 meetings with over 1,440 fund managers and analysts.

In the first half of 2026, the Group's corporate governance standards and investor relations efforts continued to be recognised by the market, garnering numerous accolades from renowned institutions during the reviewing period. These include the "ListCo Excellence Awards 2025", jointly presented by am730 and PR Asia, and "The CAPITAL Listed Enterprise Excellence Awards 2025 — Corporate Governance Award" by Capital Magazine.

投資者關係 (續)

二零二六年六月底，本集團港幣櫃台收市價為港幣21.28元，人民幣櫃台收市價為人民幣18.40元，總市值約港幣690.36億元，股價表現優於部分國內及香港上市酒類消費同業。展望未來，本集團將繼續推進高端化，堅持高質量發展及長期主義，積極拓展新興消費場景，鞏固差異化競爭優勢，並進一步深化與資本市場的溝通互動，以可持續且穩健的業績回饋股東的長期支持。

為回饋股東，本公司截至二零二六年六月三十日止六個月的中期股息為每股人民幣0.446元，派息比率為28%，同比提升2個百分點。華潤啤酒將持續加強業務競爭力，保持穩健財務狀況，致力為股東帶來穩定增長的投資回報。在結合董事會批准，以及綜合考慮本公司二零二六年度財務業績和其於二零二六年十二月三十一日財務狀況的前提下，本公司將考慮以實現二零二六年全年派息比率達55%或以上為目標。

INVESTOR RELATIONS (Continued)

As of the end of June 2026, the Group's closing share price on the Hong Kong dollar counter was HK\$21.28 per share, and RMB18.40 per share on the Renminbi counter, with a total market capitalisation of approximately HK\$69.036 billion, and its share price performance outperformed certain domestic and Hong Kong-listed peers in the alcoholic beverage sector. Looking ahead, the Group will continue to advance premiumisation, adhere to high-quality development and a long-term approach, actively expand into the emerging consumption scenarios, consolidate its differentiated competitive advantages, and further deepen communication and interaction with the capital market to reward Shareholders for their long-term support with sustainable and robust performance.

To reward its Shareholders, the Company has declared an interim dividend of RMB0.446 per share for the six months ended 30 June 2026, representing a dividend payout ratio of 28% and a year-on-year increase of 2 percentage points. CR Beer will continue to strengthen its business competitiveness, maintain a robust financial position, and strive for steady growing investment returns for the Shareholders. Subject to the Board's approval, as well as the financial results of the Company in 2026 and its financial position as at 31 December 2026, the Company will consider and aim to achieve a full year dividend payout ratio of 55% or above in 2026.

董事之證券權益

於二零二六年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第352條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

(A) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

董事姓名 Name of Director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ⁽¹⁾ Aggregate percentage of interest ⁽¹⁾ (%)
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01
趙春武 Zhao Chunwu	好倉 Long position	106,000 ⁽³⁾	0.01

附註：

1. 指本公司股份（「股份」）中的好倉總數佔於二零二六年六月三十日已發行股份總數的百分比。
2. 除另有說明，上文所披露之權益全部由各董事以實益擁有人之身份持有。
3. 106,000股股份中，62,000股為趙春武先生個人持有，44,000股股份由趙春武先生的配偶黃瓊女士實益持有。根據《證券及期貨條例》，趙春武先生被視為於其配偶實益持有的44,000股股份中擁有權益。

Notes:

1. This represents the percentage of the aggregate long positions in shares of the Company ("Shares") to the total issued Shares as at 30 June 2026.
2. Unless otherwise stated, all interests disclosed above are being held by each Director in his capacity as the beneficial owner.
3. Of these 106,000 Shares, 62,000 Shares were held by Mr. Zhao Chunwu in his personal capacity, and 44,000 Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 44,000 Shares beneficially held by his spouse.

董事之證券權益 (續)**(乙) 於相聯法團已發行普通股及相關股份中擁有的權益**

同日，若干位董事擁有相聯法團（定義見《證券及期貨條例》）的已發行普通股之權益：

- (i) 於一間相聯法團-華潤置地有限公司（「華潤置地」）已發行普通股之權益：

董事姓名 Name of Director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ⁽¹⁾ Aggregate percentage of interest ⁽¹⁾ (%)
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

附註：

1. 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二六年六月三十日已發行股份總數的百分比。
2. 董事以實益擁有人之身份持有上述權益。

- (ii) 於一間相聯法團-華潤萬象生活有限公司（「華潤萬象生活」）已發行普通股之權益：

董事姓名 Name of Director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ⁽¹⁾ Aggregate percentage of interest ⁽¹⁾ (%)
李家祥 Li Ka Cheung, Eric	好倉 Long position	387	0.01

附註：

1. 指好倉所涉及的華潤萬象生活股份總數佔華潤萬象生活於二零二六年六月三十日已發行股份總數的百分比。
2. 董事以實益擁有人之身份持有上述權益。

DIRECTORS' INTERESTS IN SECURITIES (Continued)**(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS**

As at the same date, certain Directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 30 June 2026.
2. The Director holds the interest mentioned above in his capacity as beneficial owner.

- (ii) Interests in issued ordinary shares of an associated corporation, China Resources Mixc Lifestyle Services Limited ("CR Mixc"):

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Mixc to the total issued shares of CR Mixc as at 30 June 2026.
2. The Director holds the interest mentioned above in his capacity as beneficial owner.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iii) 於一間相聯法團-華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股之權益：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS (continued)

- (iii) Interests in issued ordinary shares of an associated corporation, China Resources Pharmaceutical Group Limited ("CR Pharm"):

董事姓名 Name of Director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ⁽¹⁾ Aggregate percentage of interest ⁽¹⁾ (%)
趙春武 Zhao Chunwu	好倉 Long position	40,000 ⁽²⁾	0.01

附註：

- 指好倉所涉及的華潤醫藥股份總數佔華潤醫藥於二零二六年六月三十日已發行股份總數的百分比。
- 40,000股華潤醫藥股份(「華潤醫藥股份」)中，20,000股華潤醫藥股份為趙春武先生個人持有，20,000股華潤醫藥股份由趙春武先生的配偶黃瓊女士實益持有。根據《證券及期貨條例》，趙春武先生被視為於其配偶實益持有的20,000股華潤醫藥股份中擁有權益。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Pharm to the total issued shares of CR Pharm as at 30 June 2026.
- Of these 40,000 shares of CR Pharm ("CRP Shares"), 20,000 CRP Shares were held by Mr. Zhao Chunwu in his personal capacity, and, 20,000 CRP Shares were beneficially held by Ms. Huang Qiong, the spouse of Mr. Zhao Chunwu. By virtue of the SFO, Mr. Zhao Chunwu is deemed to be interested in the 20,000 CRP Shares beneficially held by his spouse.

擁有須具報權益的股東

於二零二六年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或根據《證券及期貨條例》第336條已記錄在本公司須存置的登記冊內的權益或淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2026, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the Shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

持有權益方名稱 Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方 被視為擁有 權益的股份數目 Number of Shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤有限公司(「中國華潤」)(附註) China Resources Company Limited ("CRC") (Note)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司(「華潤股份」)(附註) China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附註)(Note)	好倉 Long position	1,684,077,366	51.91
華潤(集團)有限公司(「華潤集團」)(附註) China Resources (Holdings) Company Limited ("CRH") (Note)	好倉 Long position	1,684,077,366	51.91
華潤創業有限公司(附註) China Resources Enterprise, Limited (Note)	好倉 Long position	1,676,338,664	51.67
Heineken Holding N.V. (附註)(Note)	好倉 Long position	1,676,338,664	51.67
Heineken N.V. (附註)(Note)	好倉 Long position	1,676,338,664	51.67
華潤集團(啤酒)有限公司(附註) CRH (Beer) Limited (Note)	好倉 Long position	1,676,338,664	51.67

擁有須具報權益的股東 (續)

附註：

華潤集團(啤酒)有限公司及合貿有限公司分別直接持有1,676,338,664股及7,738,702股股份。華潤集團(啤酒)有限公司由華潤創業有限公司持有60%權益，並由Heineken Brouwerijen B.V.持有40%權益，而華潤創業有限公司為華潤集團的全資附屬公司(華潤創業有限公司不再為華潤集團(華創)有限公司之全資附屬公司，原因為華潤集團(華創)有限公司已將華潤創業有限公司之100%股權轉讓予華潤集團)。合貿有限公司亦為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份是中國華潤的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及中國華潤被視為合共於1,684,077,366股股份中擁有權益。Heineken Brouwerijen B.V.為Heineken International B.V.的全資附屬公司，Heineken International B.V.為Heineken N.V.的全資附屬公司，而Heineken N.V.為Heineken Holding N.V.持有50.005%股權的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於1,676,338,664股股份中擁有權益。

企業管治

本集團堅信，良好穩固的企業管治架構是確保其成功增長和提升股東價值的重要基礎。本公司致力達致和保持高水平的企業管治，所採納的企業管治原則著重構建一個卓越的董事會，向所有利益群體負責，開放溝通和公平披露。

本公司自二零零三年十一月起已實行本身的企業管治規範及目標。於二零零五年四月八日，本公司採納《企業管治常規手冊》(以下簡稱「企業管治手冊」)。其後本公司因應上市規則的不時修正而修訂企業管治手冊，於二零零九年至二零二五年期間已作出十一次修訂，最新修訂版本日期為二零二五年七月四日，其內容幾乎包括上市規則附錄C1所載《企業管治守則》(以下簡稱「企業管治守則」)所有適用之原則及守則條文，包括適用原則及守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本公司的網站可供下載，亦可向本公司公司秘書索取。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Note:

CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 Shares and 7,738,702 Shares respectively. CRH (Beer) Limited is owned as to 60% by China Resources Enterprise, Limited and 40% by Heineken Brouwerijen B.V.. China Resources Enterprise, Limited is a wholly-owned subsidiary of CRH (China Resources Enterprise, Limited is no longer a wholly-owned subsidiary of CRH (CRE) Limited following a transfer by CRH (CRE) Limited of 100% interests of China Resources Enterprise, Limited to CRH). Commotra Company Limited is also beneficially wholly-owned subsidiary of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,684,077,366 Shares. Heineken Brouwerijen B.V. is a wholly-owned subsidiary of Heineken International B.V. Heineken International B.V. is a wholly-owned subsidiary of Heineken N.V., which in turn is owned by Heineken Holding N.V. as to 50.005%. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V and Heineken Holding N.V are deemed to be interested in 1,676,338,664 Shares.

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.

企業管治 (續)

除以下所述情形外，本公司於截至二零二六年六月三十日止六個月期間已遵守企業管治守則所載的適用原則及守則條文：

就企業管治守則第C.3.3項守則條文而言，本公司並無向董事發出正式的董事委任書，惟董事須根據本公司組織章程細則（「章程」）的規定，至少每三年輪值退任一次。在任何情況下，所有董事必須按照章程規定的方式輪流退任，並且在退任董事膺選連任時，股東將獲得合理及必要的信息，以便他們就重新任命退任董事做出決定。此外，全體董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及（如適用）《獨立非執行董事指南》中列明之指引履行彼等作為董事之職責及責任。而且，董事亦須遵守上市規則、法規及普通法、法律、其他監管規定下的職責以及本公司的業務和治理政策。

就企業管治守則第D.1.2項守則條文而言，本公司並無每月向全體董事會成員提供更新資料，以讓全體董事會及各董事履行職責，但本公司亦按公司業務情況，不定時向董事會提供更新資料（包括管理賬目及管理更新、提交董事會事項的背景或說明資料、披露文件副本、預算、預測及其他相關內部財務報表），讓全體董事會及各董事履行職責，並對本公司的財務和經營業績、狀況和前景進行平衡和易懂的評估。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，更足以讓各董事及董事會作為一個整體履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。

董事會將繼續檢討及監察本公司的企業管治常規，以確保遵守企業管治守則並維持高水平的企業管治常規。

CORPORATE GOVERNANCE (Continued)

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 re-appointment 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 the 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.

進行證券交易的標準守則

於二零零五年四月八日，本公司採納了《道德與證券交易守則》(以下簡稱「道德守則」)，將上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(以下簡稱「標準守則」)包含其內。其後本公司因應上市規則的不時修正而修訂道德守則，於二零零六至二零二四年期間已作出十次修訂，最新修訂版本日期為二零二四年六月二十七日。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零二六年六月三十日止的六個月內一直遵守標準守則及道德守則中所列載的指定準則。

有關董事資料

自二零二六年二月九日起，李楠先生已辭任Oatly Group AB之董事職務。

除上文所披露者外，截至二零二六年六月三十日止六個月期間，並無其他須根據上市規則第13.51B(1)條予以披露之董事資料的變更。

股份計劃

於二零二六年六月三十日，本公司並無任何有效之購股權計劃。

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二六年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券(包括上市規則所定義的任何庫存股份)。截至二零二六年六月三十日，本公司未持有任何庫存股份。

MODEL CODE FOR SECURITIES TRANSACTIONS

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 revised the Code of Ethics in response to the amendments of the Listing Rules from time to time. 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 enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the six months ended 30 June 2026.

DIRECTORS' INFORMATION

With effect from 9 February 2026, Mr. Li Nan has resigned from his position as a Director of Oatly Group AB.

Save as disclosed above, there is no other change in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2026.

SHARE SCHEMES

The Company did not have any effective share option scheme as at 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any treasury shares as defined under the Listing Rules) during the six months ended 30 June 2026. The Company did not hold any treasury shares as at 30 June 2026.

中期股息

董事會宣佈於二零二六年十月二十一日(星期三)，向於二零二六年九月三日(星期四)(為確定股東有權獲派中期股息的紀錄日期)名列本公司股東名冊內的股東派發截至二零二六年六月三十日止六個月之中期股息(「二零二六年中期股息」)，每股人民幣0.446元(金額按照本公司日期為二零二六年八月十九日之中期業績公告日期前(包括中期業績公告日在內)五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價人民幣1元兌換港幣1.15587元計算，並四捨五入到小數點後三位計算，相當於每股港幣0.516元)(二零二五年：中期股息每股人民幣0.464元，相當於每股港幣0.510元)，除非股東交回股息貨幣選擇表格並選擇以人民幣現金收取中期股息，二零二六年中期股息將以港幣現金支付。

股息貨幣選擇表格預計於二零二六年九月九日(星期三)寄發予股東，倘股東選擇以人民幣收取全部或部分二零二六年中期股息，股東須填妥股息貨幣選擇表格以作出有關選擇，並最遲須於二零二六年九月二十五日(星期五)下午四時三十分前送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。如股東未交回股息貨幣選擇表格，選擇以人民幣收取全部或部分二零二六年中期股息，則二零二六年中期股息將以港元現金支付。

暫停辦理股份過戶登記手續

本公司將於二零二六年九月三日(星期四)暫停辦理股份過戶登記手續。為符合享有二零二六年中期股息之資格，所有股份過戶文件連同有關股票，必須於二零二六年九月二日(星期三)下午四時三十分前送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

INTERIM DIVIDEND

The Board has declared an interim dividend ("2026 Interim Dividend") of RMB0.446 per Share (equivalent to HK\$0.516 per Share at the exchange rate of RMB1:HK\$1.15587, 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 the Company's interim results announcement dated 19 August 2026, and rounded to 3 decimal places) for the six months ended 30 June 2026 (2025: interim dividend RMB0.464 per Share, equivalent to HK\$0.510 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 HK\$ 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 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.

經審核委員會及核數師審閱

本集團截至二零二六年六月三十日止六個月之中期業績已經由本公司審核委員會審閱並無異議。本公司獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務資料。

報告期間後事項

自二零二六年六月三十日報告期間結束後，概無發生影響本公司及其附屬公司的重大事項。

REVIEW BY AUDIT COMMITTEE AND AUDITOR

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.

EVENTS AFTER THE PERIOD UNDER REVIEW

No important events affecting the Company and its subsidiaries have occurred since 30 June 2026, being the end of the period under review.



投資者資料

Information for Investors

公佈中期業績

ANNOUNCEMENT OF INTERIM RESULTS

二零二六年八月十九日
19 August 2026

買賣未除中期股息權利股份之最後限期

LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO INTERIM DIVIDEND

二零二六年八月三十一日
31 August 2026

暫停辦理股份過戶登記手續

CLOSURE OF REGISTER OF MEMBERS

二零二六年九月三日
3 September 2026

中期股息付款日

PAYMENT OF INTERIM DIVIDEND

二零二六年十月二十一日
21 October 2026

股份過戶登記處

SHARE REGISTRAR

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股票托管處

DEPOSITARY

BNY Mellon Shareowner Services
P.O. Box 30170
College Station
Tx 77842-3170

股票代號

STOCK CODES

香港聯合交易所：00291(港幣櫃台)；
80291(人民幣櫃台)

彭博：291 HK(港幣櫃台)；

80291 HK(人民幣櫃台)

路透社：0291.HK(港幣櫃台)；

80291.HK(人民幣櫃台)

ADR代號：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291 (HKD counter);

80291 (RMB counter)

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

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