華潤啤酒(控股)有限公司
China Resources Beer (Holdings) Company Limited

2025
Results Announcement

Investor Presentation

23 March 2026

Navigating Change and Pursing Innovation with Steady Growth

1. Results Overview
2. Development Strategies of Beer Business
3. Development Strategies of Baijiu Business
4. Market Recognition

Opening a New Chapter in Business Development

Results Overview

	2H2025 RMB m	2H2024 RMB m	*Change*	2025 RMB m	2024 RMB m	*Change*
Turnover	**14,043**	**14,891**	***-6%***	**37,985**	**38,635**	***-2%***
Gross profit	**4,656**	**5,336**	***-13%***	**16,360**	**16,475**	***-1%***
EBITDA *(Excl. special items) **	**1,543**	**1,454**	***+6%***	**9,879**	**8,986**	***+10%***
EBIT *(Excl. special items) **	**348**	**253**	***+38%***	**7,453**	**6,636**	***+12%***
Net cash from operating activities				+7,127	+6,928	*+3%*
Additions to non-current assets **				1,836	3,489	*-47%*
Net cash from operating activities minus additions to non-current assets				+5,291	+3,439	*+54%*
Net assets				35,964	35,585	*+1%*
Net cash				4,234	2,011	*+111%*
Shareholders return:						
Basic EPS (RMB)				1.04	1.46	*-29%*
DPS (RMB)				1.021	0.760	*+34%*
Dividend payout ratio (Total dividend/PAS)				98%	52%	*+46 pct*
Dividend payout ratio (Total dividend/PAS) (excl. impairment of goodwill of baiju business)				53%	52%	*+1 pct*
ROE ***				10.5%	15.3%	*-4.8 pct*

1. **The company shared its results with shareholders by significantly increasing the dividend per share by 34%, far exceeding its profit growth.**

Remarks:

* ***Special items – company overall: 1. Shenzhen headquarters-related income of RMB1,005 million (2024: RMB-26 million); 2. impairment loss of goodwill of baijiu business of RMB2,877 million (2024: -); 3. impairment loss of fixed assets and one-off staff compensation and settlement expenses in relation to plant closure of RMB306 million (2024: RMB36 million);***

** *Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets*

*** *ROE = PAS / Average of equity attributable to shareholders of the Company*

Results Overview

	2H2025 RMB m	2H2024 RMB m	Change	2025 RMB m	2024 RMB m	Change
Turnover	**14,043**	**14,891**	*-5.7%*	**37,985**	**38,635**	*-1.7%*
- Beer business	***13,328***	***13,920***	***-4.3%***	***36,489***	***36,486***	***-***
- Baijiu business	***715***	***971***	***-26.4%***	***1,496***	***2,149***	***-30.4%***
EBITDA *(Excl. special items) **	**1,543**	**1,454**	***+6.1%***	**9,879**	**8,986**	***+9.9%***
- Beer business *(Excl. special items) **	***1,483***	***1,029***	*+44.1%*	***9,611***	***8,187***	*+17.4%*
- Baijiu business *(Excl. special items) **	***46***	***439***	***-89.5%***	***264***	***852***	***-69.0%***
EBITDA margin *(Excl. special items) **	**11.0%**	**9.8%**	***+1.2 pct***	**26.0%**	**23.3%**	*+2.7 pct*
- Beer business *(Excl. special items) **	***11.1%***	***7.4%***	*+3.7 pct*	***26.3%***	***22.4%***	*+3.9 pct*
- Baijiu business *(Excl. special itmes) **	***6.4%***	***45.2%***	***-38.8 pct***	***17.6%***	***39.6%***	***-22.0 pct***

1. **Benefiting from the continuous premiumisation development strategy for the beer business, savings in raw materials costs, and the implementation of the "streamlined, precise, and lean" strategy, the Company's beer business saw a significant increase in EBITDA (excluding special items) for both full year and the second half of the year.**
2. **The Company's performance was primarily driven by its beer business, and the strong performance of the beer business boosted the Company's overall EBITDA (excluding special items).**

Remarks:

** Special items – beer business: 1. Shenzhen headquarters-related income of RMB260 million (2024: RMB-45 million);*
2. impairment loss of fixed assets and one-off staff compensation and settlement expenses in relation to plant closure of RMB306 million (2024: RMB36 million)

Special items – baijiu business: 1. impairment loss of goodwill of RMB2,877 million (2024: -)

Beer Business – Premiumisation Strategy and Improved Cost Efficiency

	2H2025 RMB m	2H2024 RMB m	*Change*	2025 RMB m	2024 RMB m	*Change*
Sales volume (million kl)	4.543	4.526	*+0.4%*	11.030	10.874	*+1.4%*
Average selling price (RMB/kl)	2,934	3,076	*-4.6%*	3,308	3,355	*-1.4%*
Turnover	13,328	13,920	*-4%*	36,489	36,486	-
Gross profit	4,320	4,661	*-7%*	15,498	15,004	*+3%*
EBITDA *(Excl. special items) **	1,483	1,029	*+44%*	9,611	8,187	*+17%*
EBIT *(Excl. special items) **	678	200	*+239%*	7,954	6,583	*+21%*
Gross profit margin	***32.4%***	***33.5%***	-1.1 pct	***42.5%***	***41.1%***	***+1.4 pct***
EBITDA margin *(Excl. special items) **	***11.1%***	***7.4%***	***+3.7 pct***	***26.3%***	***22.4%***	***+3.9 pct***
EBIT margin *(Excl. special items) **	***5.1%***	***1.4%***	***+3.7 pct***	***21.8%***	***18.0%***	***+3.8 pct***

1. **Sales volume of the Company's beer business outperformed some of its peers, with sales volume of sub-premium beer segment and above continuing to rise. Turnover of the beer business increased by over RMB5,000,000,000 during the "14th Five-Year Plan" period.**
2. **Gross profit margin of the beer business up by 1.4 percentage points year-on-year to 42.5%, benefitting from savings in raw material costs per kilolitre.**
3. **Profitability in the beer business improved significantly, with EBITDA and EBIT reaching record highs of RMB9.6 billion and RMB7.9 billion, respectively. During the "14th Five-Year Plan" period, both EBITDA and EBIT recorded two-fold growth.**
4. **Online business developed rapidly and led the industry, having reached strategic cooperations with online platforms such as Alibaba, Meituan Flash Shopping, JD.com, Ele.me and Waima Songjiu. During the "14th Five-Year Plan" period, the Group cumulatively developed 15 customised products exclusively for e-commerce channels.**

*Remark: * Please refer to page 5 for details of special items*

Beer Business – Effective Premiumisation Strategy

Sales volume of **affordable premium beer segment and above** grew near **+10%**

Among which, sales volume of **Heineken®** grew near **+20%**

Sales volume of **Lao Xue** grew approximately **+60%**

Sales volume of **Amstel** grew over **+100%**

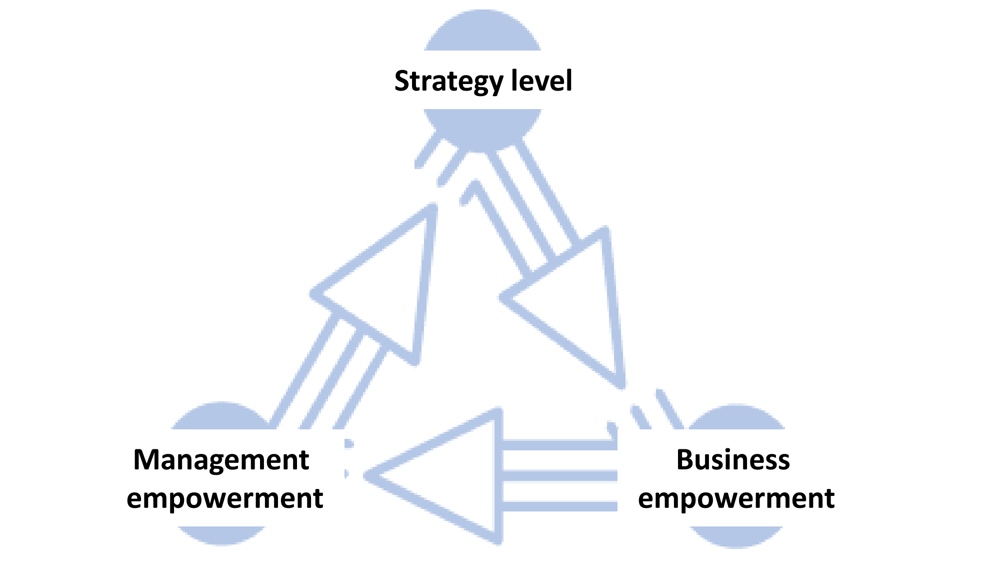
Sales volume of **sub-premium beer segment and above** achieved **mid to high single-digit growth**

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

Beer Business – Dual Empowerment Model of Beer and Baijiu Businesses

Dual Empowerment Model of Beer and Baijiu Businesses – 4 main advantages and 3-pronged driving force

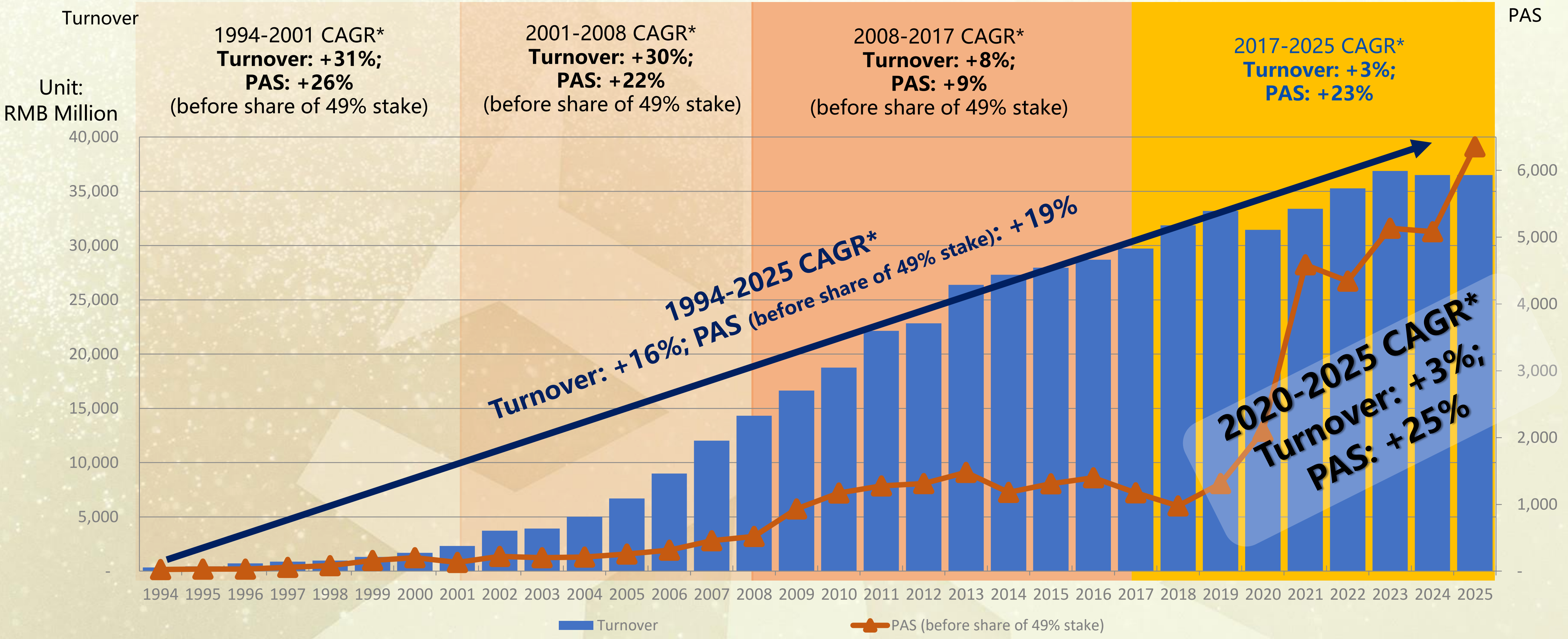
- Leverage on the 4 main advantages established by CR Beer: **development experience, resources, management mechanisms, and listed platforms**
- Utilise the **respective strengths of CR Beer, China Resources Snow, and China Resources Wine** to form a 3-pronged driving force
- To achieve mutual empowerment and synergies across several areas, cultivating **new core competitive advantages**



Beer Business – Consolidating its No. 1 Market Position

Premiumisation Strategy Achieves Major Success

Profit margin of beer business achieved phased and significant growth



* CAGR: Compound Annual Growth Rate

Strategic Alliance

Sales volume of Heineken® increased by near 20% y-o-y

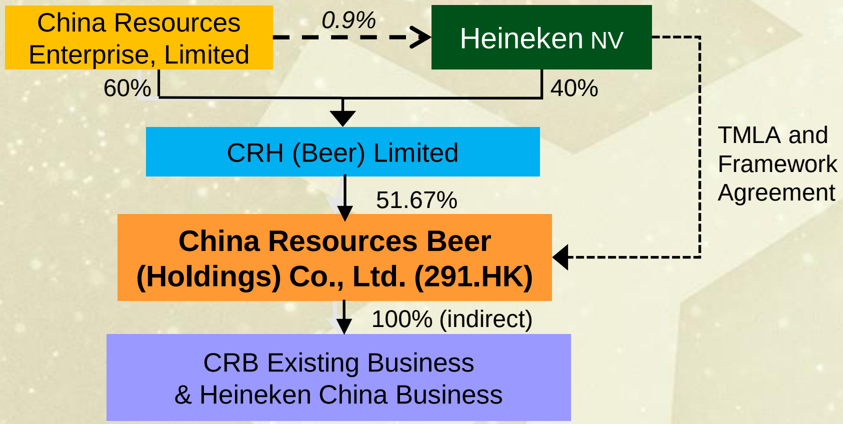
華潤啤酒 CR BEER

- China's leading beer enterprise
- Comprehensive brand portfolio covering various age groups and price segments
- Successful experience in creating large single brand
- Beer production capacity covers the nation with the best distribution network
- Deep understanding of China's beer market
- Strong supports from China Resources Group

HEINEKEN

- Established in 1864, famous brand with a long history
- Heineken® is one of the most recognised international beer brands in China
- The 2nd largest brewer in the world that distributes products to over 190 countries
- Extensive brewing experience in premium beer and cider
- Long-term investment in brand building with a brand image deeply tied to various sport events
- Exclusively operates the only brewery in Hainan Province

Structure



Targets

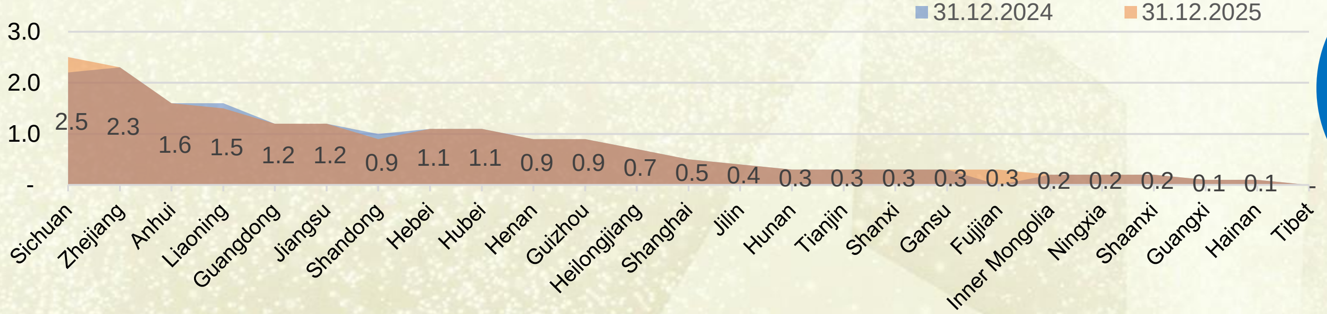
- To establish premium attributes of international brands in China
- To gain an influential position for Heineken® in the market segment of RMB12-15
- Portfolio of "Domestic Brands + International Brands" to achieve a relatively high market share in the overall premium beer market in China

Improve Cost Efficiency via Various Measures

Concentrated capacity and advantageous procurement scale

Capacity

Unit: million kl



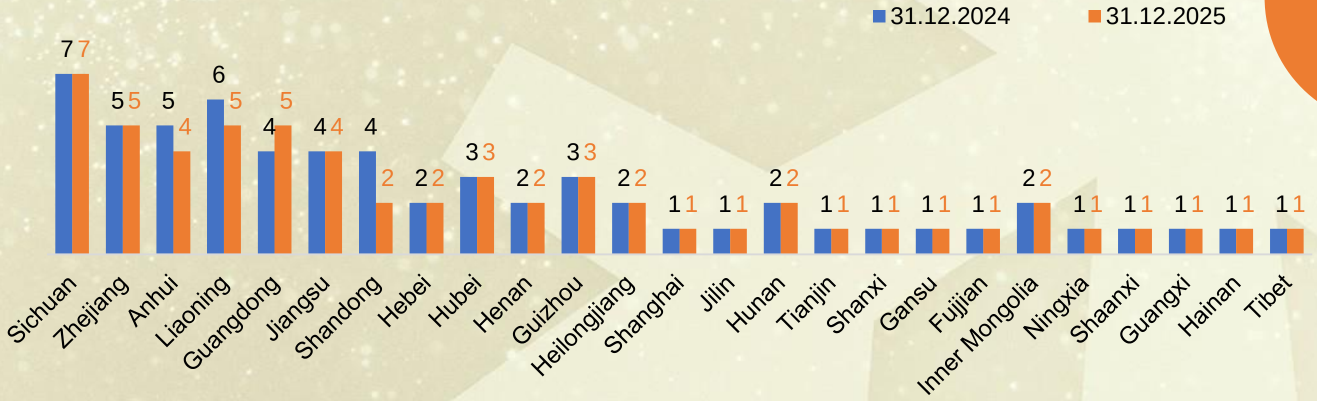
Annual production capacity (million kl)

19.1 By end of 2025

19.0 By End of 2024

Number of plants

Unit: plant



Number of brewery plants in China

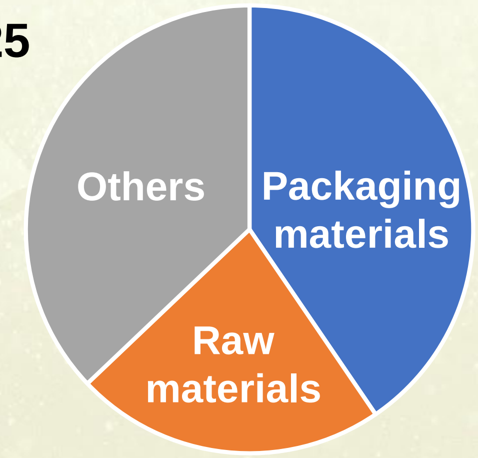
59* By end of 2025

62* By end of 2024

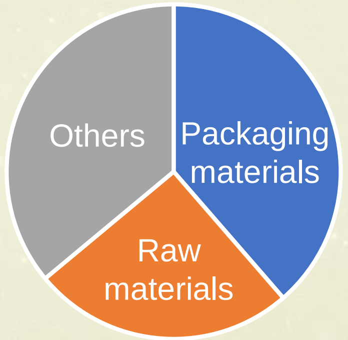
* Excluding the breweries that ceased operation and those that management decided to close

Production cost structure

2025



2024



Digital Upgrade

Reduce costs and increase efficiency, and explore new growth drivers of businesses by data empowerment

Smart Procurement

Construct a procurement mall, synchronise the control of procurement and financial management, and assist business decision-making through digital tools

Supply chains control tower

Deepen the construction of operation digitalisation system to realise the digital management of supply chain business execution; promote the digitalised closed-loop management of the supply chain business from planning to execution

Shared Operation

Deepen the financial sharing operation, strengthen the ability to analyse and apply financial and human resources business data, and enhance the management level and efficiency by empowering the business management through data, as well as empowering the baijiu project company through the shared ability

Intelligent Manufacturing

Accelerate the landing of blueprint of intelligent manufacturing, construct intelligent factory, and build a production operation command center; promote the synergy between the environmental safety monitoring system and the industrial internet platform, and improve the equipment, spare parts management and system connectivity

Digital Marketing

Optimise and enhance the CRM system to support terminal stores to be “always new”; optimise the marketing expense management system to set up an expense early warning and evaluation system; optimise the applet, data analysis and consumer data platform to assist marketing activities and brand premiumisation

Baijiu +

Taking into account the current situation of the project company and the experience in beer business, the strategy is to first establish functional management capabilities and the digitalisation of business foundations, and then combine it with the development strategy and gradually improve the front-office business applications. Focus on production and functional areas to accelerate empowerment and improve system coverage, implement the establishment of supply chain finance, code and middle platform system

Baijiu Business–Steering Towards a Healthier Market Development

Strive to Establish Baijiu Business as the Second Growth Driver

7 key strategies to drive long-term and healthy baijiu business development

Focus on core and advantageous markets to achieve regional leadership

Focus on promoting the dual-brand portfolio of Zhaoyao and Jinsha to establish clear brand and price positioning

Enhance product quality and differentiation

Enhance business flexibility to rapidly launch consumer products that meet market demand

Improve cost and expense efficiency, as well as market competitiveness

Leverage CR’s resources to establish competitive channel netowrk

Focus on mid-to-high segment and unpackaged products

Major Awards

Organiser	Awards / Recognition	Details
The Hong Kong Institute of Directors	The HKIoD Awards for Director Excellence 2025	• Directors Of The Year Awards (Listed Companies Boards)
The Chamber of Hong Kong Listed Companies (CHKLC) and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University (CCGFP)	The Hong Kong Corporate Governance and ESG Excellence Awards 2025	• Award of Excellence in Corporate Governance (Hang Seng Index Constituent Companies) • Award of Excellence in ESG (Hang Seng Index Constituent Companies)
Extel	2025 Asia Executive Team	• Most Honored Company (Consumer Staples Sector) • Best CEO (Consumer Staples Sector) • Best CFO (Consumer Staples Sector) • Best Investor Relations Professional (Consumer Staples Sector) • Best Investor Relations Team (Consumer Staples Sector) • Best Investor Relations Program (Consumer Staples Sector) • Best ESG Program (Consumer Staples Sector) • Best Company Board (Consumer Staples Sector)
IR Impact	IR Impact Awards - Greater China 2025	• Best Overall Investor Relations (Large Cap) • Best in Sector: Consumer Staples

Major Awards (Cont'd)

Organiser	Awards / Recognition	Details
Hong Kong Investor Relations Association	HKIRA 11th Investor Relations Awards	• Overall Best IR Company Awards - Large Cap • Grand ESG Award - Large Cap • Best IR by Chairman/CEO - Large Cap • Best IR by CFO - Large Cap • Best IRO (Investor Relations Officer) - Large Cap • Best IR Company - Large Cap • Best IR Team - Large Cap • Best ESG (E) - Large Cap • Best ESG (S) - Large Cap • Best ESG (G) - Large Cap • Best Investor Meeting - Large Cap • Best Investor Presentation Material - Large Cap • Best Annual Report - Large Cap
Corporate Governance Asia	Asian Excellence Award 2025	• Asia's Best CEO (Investor Relations) • Asia's Best CFO (Investor Relations) • Best Investor Relations Professional • Best Investor Relations Company • Best Environmental Responsibility • Best Corporate Communications
Forbes	Global 2000	• Ranked 1969th
RoadshowChina and Excellence IR	8th China IR Awards	• Best Roadshow China Award • Best ESG Award

Major Awards (Cont'd)

Organiser	Awards / Recognition	Details
Hong Kong ESG Reporting Awards (HERA)	Hong Kong ESG Reporting Awards 2025	• Newcomer Commendation
Master Insight and Hang Seng University of Hong Kong	ESG Award 2025	• ESG Grand Award
Hong Kong Ta Kung Wen Wei Media Group	2025 Hong Kong International ESG Annual Awards	• Best ESG Practice Case Award
PR Asia and Think ESG	The Outstanding Award of ESG 2025	• The Outstanding Award of ESG ESG傑出大獎 2025 The Outstanding Award of ESG
Metro Finance	GBA ESG Achievement Awards 2025	• GBA ESG Achievement Awards • Outstanding Social Sustainable Development Awards • Outstanding Green Sustainable Development Awards • Outstanding Corporate Governance Awards
Yazhou Zhoukan	37th Anniversary and Awards Presentation Ceremony	• 2024 Asia Excellence Brand Award
MerComm, Inc.	ARC Awards	• Financial Data: Beverage & Food Manufacturer - Gold • Interior Design: Beverage & Food Manufacturer - Bronze • Financial Data: Beer/Wine/Spirits – Honors
MerComm, Inc.	Galaxy Awards	• Design: ESG Report - Silver • Annual Reports – Print: Integrated AR & CSR – Bronze WINNER 2025 galaxy AWARDS
League of American Communications Professionals LLC (LACP)	LACP Vision Awards	• Excellence within its industry: Gold • Top 100 Regional Ranking (Asia-Pacific) • Top 50 Chinese Reports • Technical Achievement Award

華潤啤酒(控股)有限公司
China Resources Beer (Holdings) Company Limited

Navigating Change and Pursing Innovation with Steady Growth