



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

1H 2024 Results Announcement

Investor Presentation

19 August 2024



1 Results Overview



2 Development Strategy - Beer



3 Development Strategy - Baijiu



4 Market Recognition

Sustainable Growth of Premium Products



First Half Results Overview

- From Zero to Thirty

30

Declared interim dividend increased by 30% YoY

EBITDA margin of baijiu business exceeded 30%

20

Over 20% YoY increase in sales volume of products including “Heineken[®]”, “Lao Xue”, and “Amstel”

Over 20% YoY increase in turnover of Baijiu business, of which single nationwide premium product, “Zhaiyao”, increased by 50% YoY

10

Sales volume of sub-premium beer segment and above continued to expand, of which premium beer segment and above recorded an increase of over 10% YoY

2

An increase of over 2 percentage points in the gross profit margin of baijiu business

1

Both the EBIT margin and PAT margin of beer business improved significantly by over 1 percentage point

0

The operating expenses of beer business remained largely unchanged

Interim Results Summary

	1H2024 RMB m	1H2023 RMB m	Change
Turnover	23,744	23,871	-0.5%
- Beer business	22,566	22,894	-1.4%
- Baijiu business	1,178	977	+20.6%
Gross profit	11,139	10,991	+1.3%
EBITDA *	7,517	7,362	+2.1%
EBIT	6,368	6,245	+2.0%
Profit attributable to shareholders (PAS)	4,705	4,649	+1.2%
Net cash from operating activities	6,012	4,786	+25.6%
Basic EPS (RMB)	1.45	1.43	+1.4%
DPS (RMB)	0.373	0.287	+30.0%
Dividend payout ratio (Proposed dividend/PAS)	26%	20%	+6 pct
Additions to non-current assets **	1,600	19,444	-91.8%
Net assets	36,772	34,771	+5.8%
Net cash	5,139	4,110	+25.0%
Cash/(Debt) Ratio***	14.0%	11.8%	+2.2 pct

Notes:

* EBITDA of baijiu business was RMB413 million (1H2023: RMB415 million).

** Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets. Additions to non-current assets in 1H2023 included RMB17,599 million arising from the acquisition of Guizhou Jinsha.

*** Cash/(Debt) Ratio = Net Cash to Total Equity

**** Total special items include one-off employee compensation and settlement expenses and impairment loss on fixed assets about plant closure of RMB19 million (1H2023: RMB94 million).



Interim Results Summary: Healthy Operating Cash Flow

1H2024 vs 1H2023

Net cash from operating activities

+25.6%

Total dividends to be paid in the first half

+30.0%

Dividend payout ratio

+6 pct

Total dividend to be paid = Dividend per share x Number of shares outstanding (3,244 million shares)

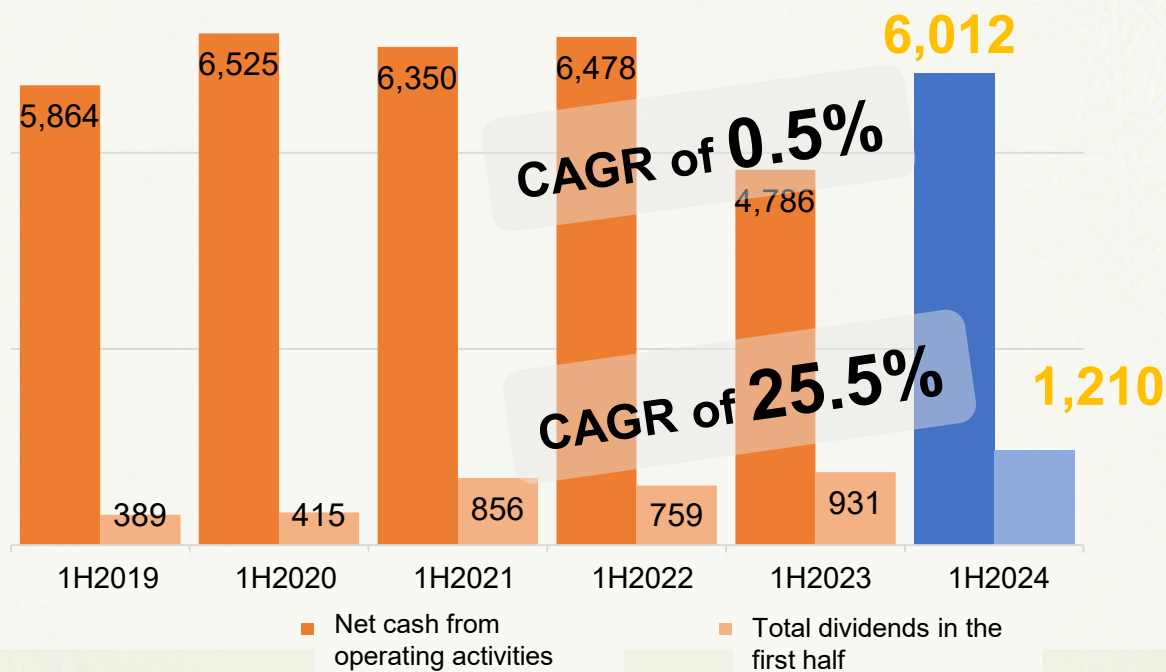
Healthy operating cash flow would drive

long-term business growth & steady increase in dividend payout

The company continues to distribute interim dividend,

willing to share phased results with shareholders

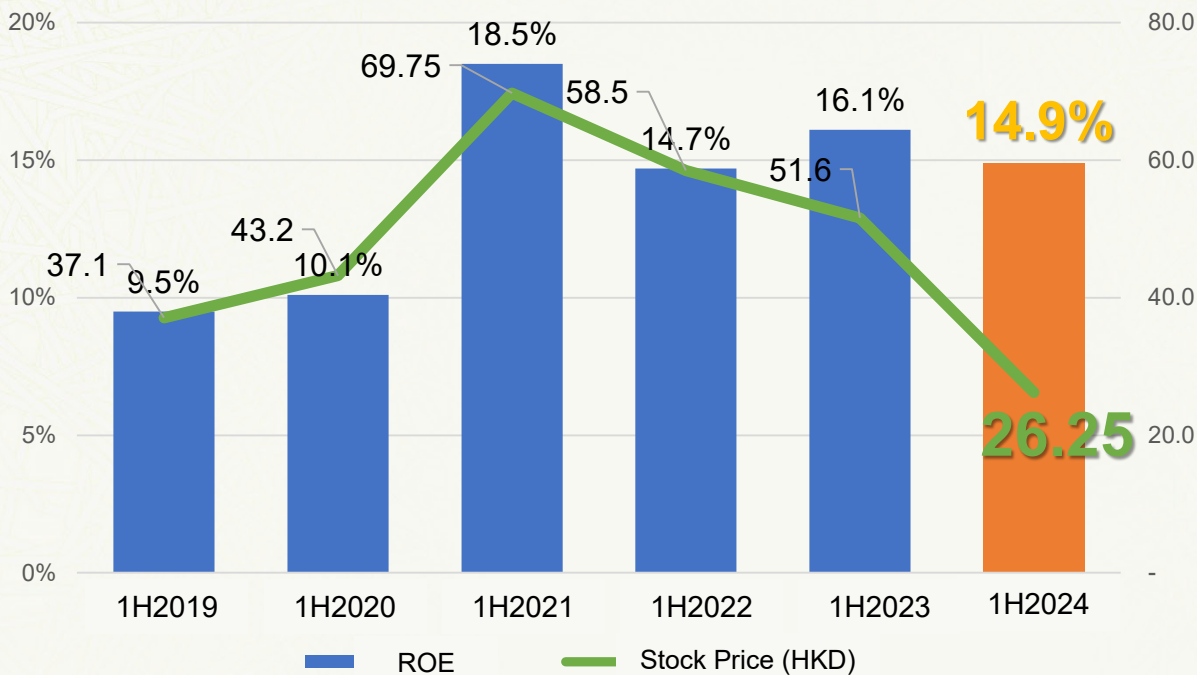
Unit: RMB m



Interim Results Summary: Healthy Return on Equity

Performance of share price vs business performance varied in the past 5 years
from 1H2019 to 1H2024

ROE increased by 5.4 pct and PAT grew at a CAGR of 20.4%
investors gain more confidence
to the Company's future development



1 pct above
improvement per
year on average

PAT (RMB million)	1,872	2,084	4,296	3,803	4,698	4,733
PAT margin	9.9%	12.0%	21.9%	18.1%	19.7%	19.9%

CAGR of **20.4%**

Note:
* CAGR: Compound Annual Growth Rate
PAT: Profit after tax



Beer business: Effective Premiumisation Strategy

	1H2024 RMB m	1H2023 RMB m	Change
Sales volume (million kl)	6.348	6.571	-3.4%
ASP (RMB/kl)	3,554	3,484	+2.0%
Turnover	22,566	22,894	-1.4%
Gross profit	10,343	10,351	-
EBITDA	7,140	6,973	+2.4%
EBIT	6,365	6,202	+2.6%
<i>Gross profit margin</i>	45.8%	45.2%	+0.6 pct
<i>EBITDA margin</i>	31.6%	30.5%	+1.1 pct
<i>EBIT margin</i>	28.2%	27.1%	+1.1 pct

Ongoing premiumisation strategy drove increase in average selling price. Profitability improvement mainly benefitted from continuous premiumisation development, decrease in certain packaging material costs and similar level of operating expenses.

For the first time, the proportion of sales volume of **mid-end beer segment and above** in the first half of a year exceeded

50%

Sales volume of **sub-premium beer segment and above** achieved a single-digit increase, of which the volume from e-commerce channels recorded growth of

+60%

Sales volume of **premium beer segment and above** grew more than

+10%

Among which, sales volume of **"Heineken®", "Lao Xue" and "Amstel"** rose by more than

+20%



Beer business: Effective Premiumisation Strategy

1H2024 vs 1H2023

GP/kl

+3.4%

EBIT/kl
(excl. special items*)

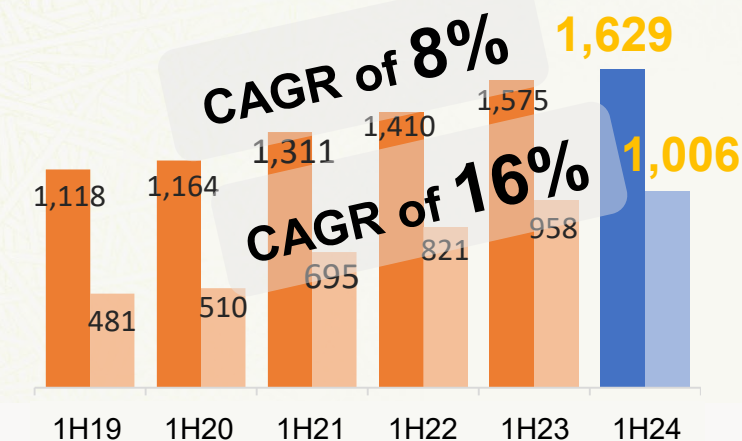
+5.0%

EBITDA margin
(excl. special items*)

+0.8 pct

EBIT/kl
(excl. special items*)
exceeded RMB1,000
for the first time

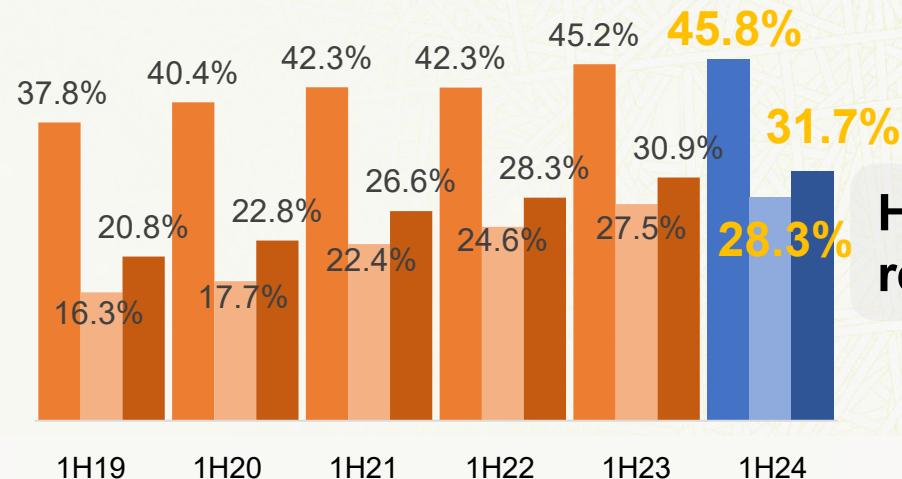
Unit: '000kl



■ GP/kl
■ EBIT/kl (excl. special items*)

In the past 5 years, EBITDA/kl
(excl. special items*)

improved by over 2 pct
per year on average



■ GP margin
■ EBIT margin (excl. special items*)
■ EBITDA margin (excl. special items*)

Note:

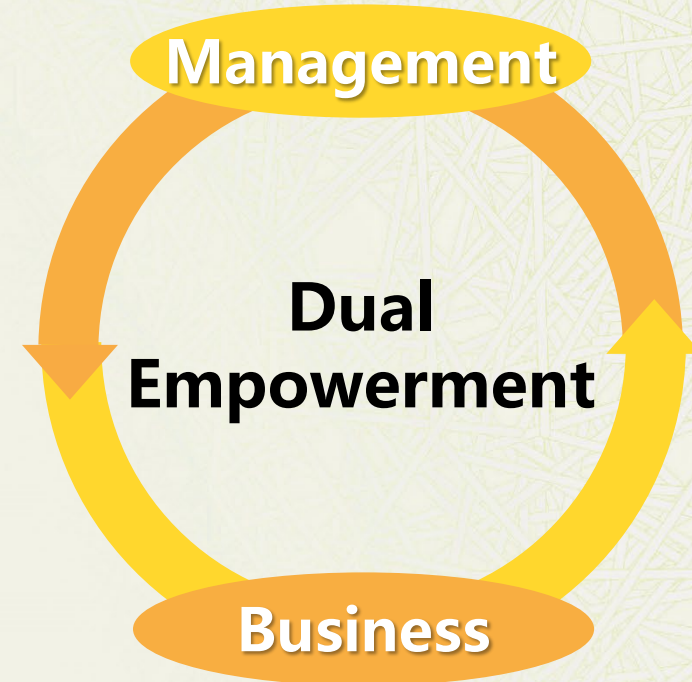
* Please refer to page 5 for details of the special items



Dual Empowerment Model of “Baijiu + Beer” Businesses

4 main advantages and 3-pronged driving force

- Leverage of the 4 main advantages established 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**



Dedication to High-quality Development



To Become the Leader of the New World of the Beer Industry

1

High Product Quality

Production equipment, technology and craftsmanship and product quality have reached international standards

2

High Standard Production Process

First-class equipment, modern logistics, exploration of digital factory, etc.

3

High Income

A track of high speed and quality growth on industry revenue, profit, ROE and enterprise value

4

Good Brand

Co-existence of various Chinese brands and international brands; more renowned brands and large single products emerge with increasing brand value

5

Premiumisation

Gradual increase in price gradient and category value returns, and breakthrough in price ceiling

6

Product Diversification

Expand into other alcoholic beverage categories while deeply cultivating core business

7

CR5 Competition

Stable competitive landscape with high concentration of 92% market share in the hands of the top 5 players

8

Together We Build a Community with Shared Interest

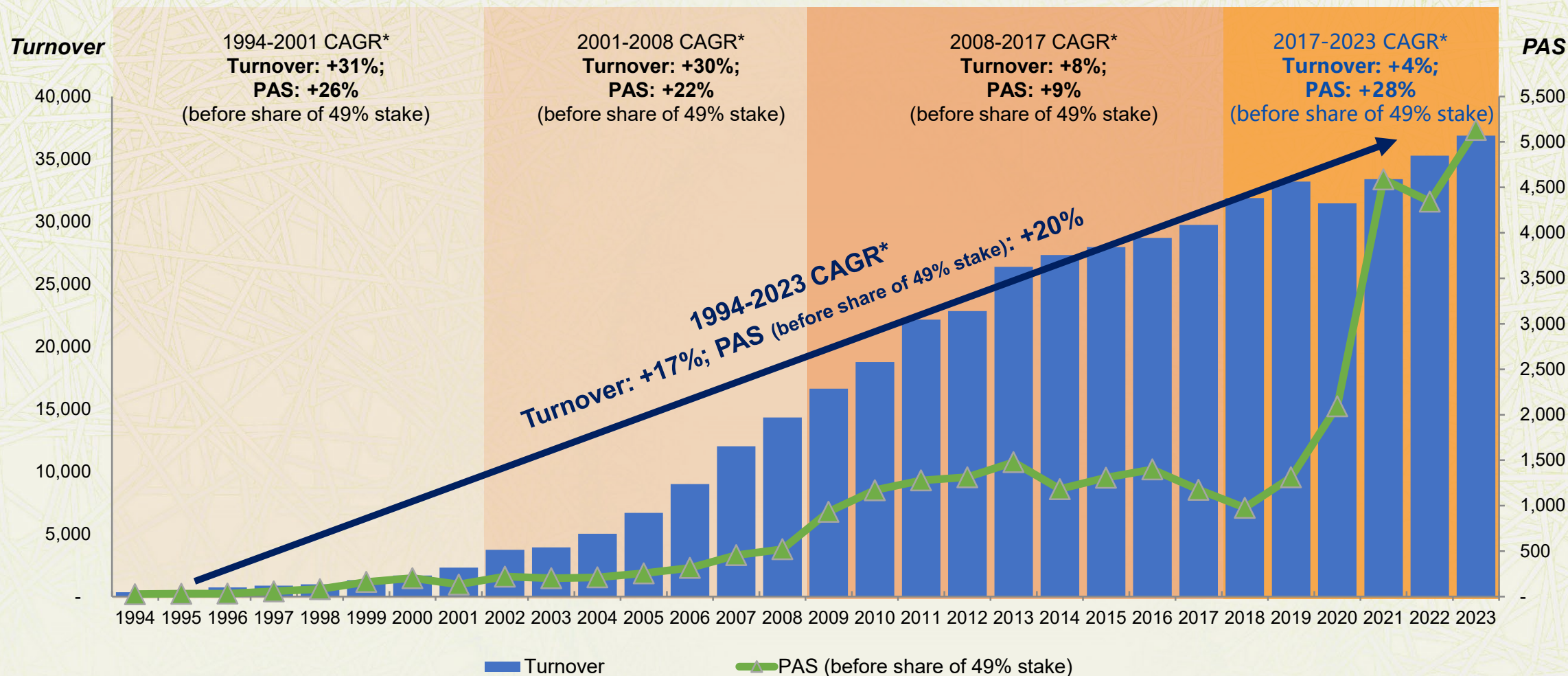
All parties across the industry chain shall work together to achieve mutual benefit and develop a sustainable industry order with shared prosperity



Proven Growth Track Records with “3+3+3” Strategic Roadmap

Profit of beer business exceeded RMB5 billion

Unit: RMB Million



* CAGR: Compound Annual Growth Rate

Join Hands to Expand China's Premium Market

Sales volume of Heineken® exceeded 600,000 kilolitres

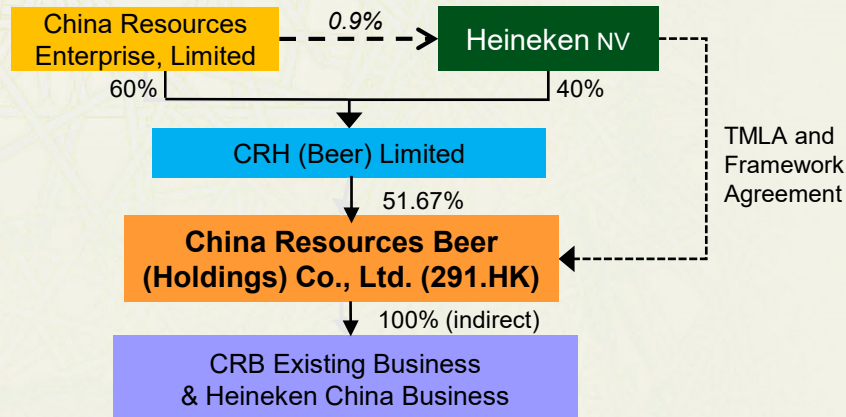


- China's leading beer enterprise
- Comprehensive brand portfolio covering various age groups and price segments
- Successful experience in creating large single brand
- Beer production capacity covers the nation with the best distribution network
- Deep understanding of China's beer market
- Strong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



- 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 owns 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



Enrich Product Portfolio to Drive the Sales of Premium Products

Focus on key segments and major product categories



Snow Draft Beer

Expand coverage

- Achieve a significant increase in the sales volume of Snow Draft Beer
- Accurate coverage of both ready-to-drink and non-ready-to-drink segments
- Actively promote sales of large bottles and cans



Heineken®

Initiate the second five-year strategic plan

- Leverage momentum to unleash the potential of the Heineken® brand
- Consolidate and enhance the leading position of the RMB12-15 segment



SuperX

Upgrade and replacement

- Optimise coverage plan
- Focusing on extreme sports, esports, and street culture
- Stay firm and unwavering with goals



Light cavalry products

- Build into "rising stars"
- Developing towards trendy drinks, health, and low calorie options



Deepen the Development of Key Customer Management

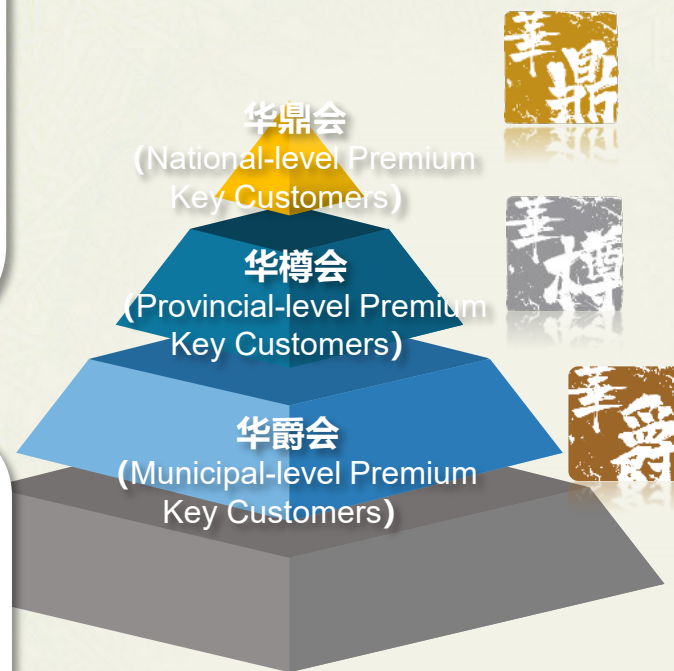
Continuously deepen the key customer model

Integrated construction of the key customer platform

- Headquarters continues to expand, strengthen, and optimise national-level premium key customers; various business units build provincial-level premium key customers and municipal-level premium key customers and carry out supporting operation activities;
- Achieve organic coordination among the headquarters, sales business units, and sales regions at all three levels.

Liberate customer productivity, clarify division of rights and responsibilities

- Determine common market and terminal goals with customers, and clarify the division of rights and responsibilities between both parties;
- Select a group of excellent key customers and carry out comprehensive management of terminal expenses, gradually exploring successful models and replicate them.



Deepen the construction of the empowerment system for major clients and leverage their advantages

- Screen and empower potential baijiu distributors;
- Select outstanding external beer software suppliers to digitally empower and upgrade selected key customers;
- Continuously conduct training activities, then visit and extract best practices from selected excellent distributors.

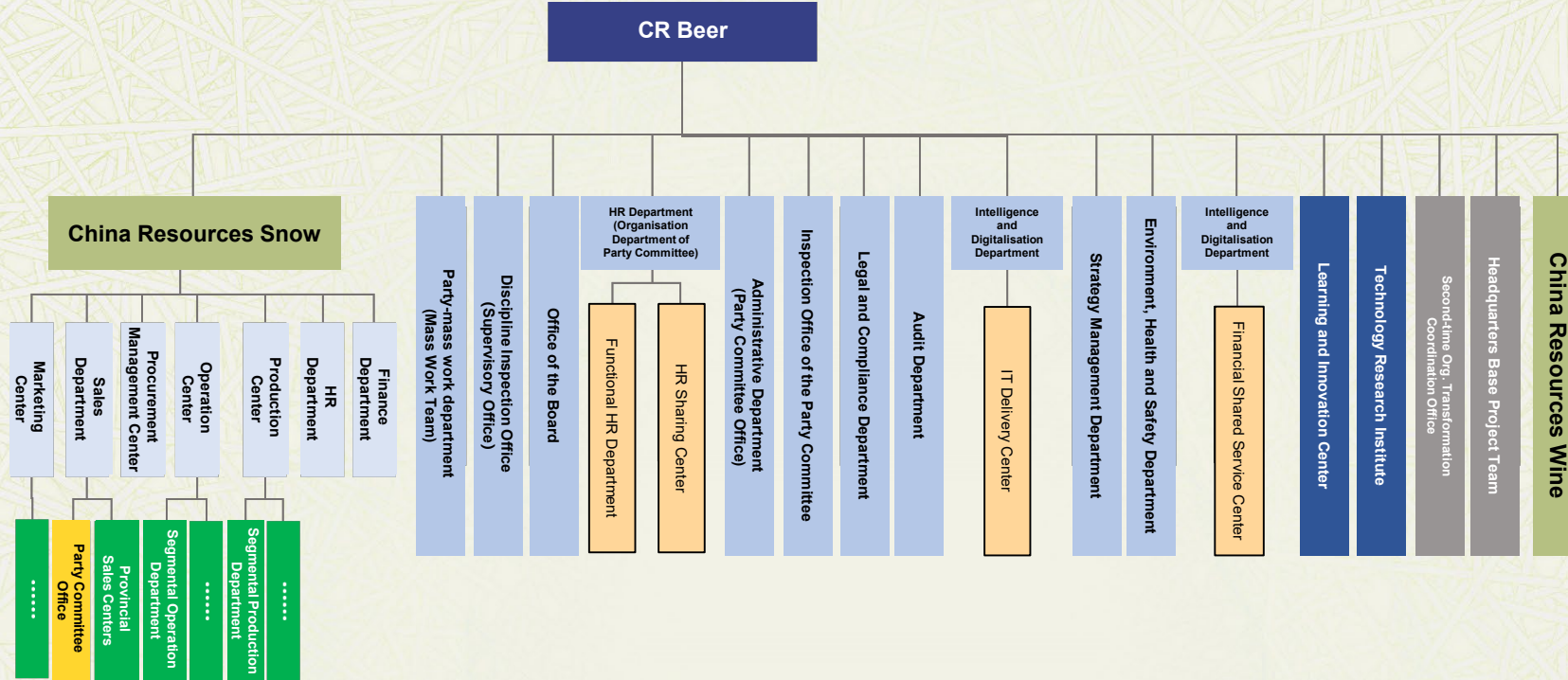
Deeply operate the key customer platform

- Deeply operate the Sanhuahui Key Customer Platform;
- Collaborate with high-end baijiu brands to organise high-end tasting events, helping key customers better engage with end consumers.



Second-time Organisational Transformation

Completed organisational restructuring and the second-time organisational transformation to promote a more modern organisational governance



Established 2 business units under the the listed company's organisational structure, with all the back-office functions are managed by the listed company



Completed the acceptance and summarisation of the first batch of departments of the second-time transformation, and launched the transformation of the second batch



Officially switched to a new operation structure. Currently, 9 sales departments, 6+1 segmental operation departments and 6+1 segmental production departments have been established under the CR Snow business unit, realising the organisational model of separation of production and sales operations



To promote in-depth development of the second-time organisational transformation, comprehensively reviewing the process experience, and summarising the management experience under the new organisational model



Digital Upgrade

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

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

Smart Procurement

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

Supply chains control tower

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

Shared Operation

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

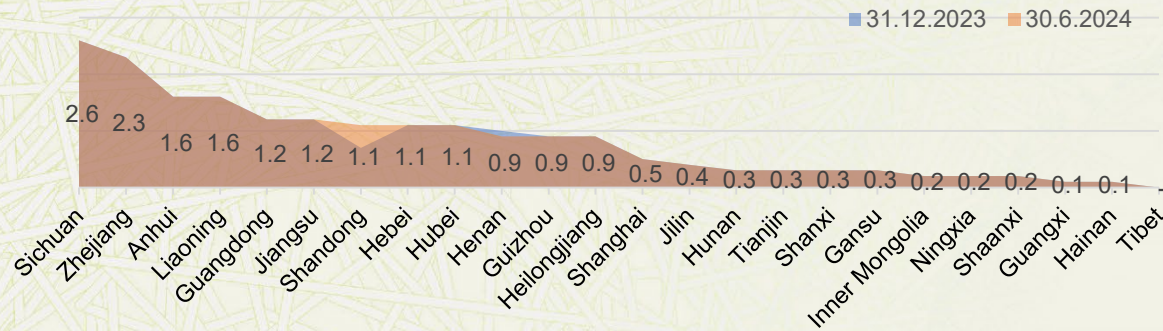


Improve Cost Efficiency via Various Measures

Concentrated capacity and advantageous procurement scale

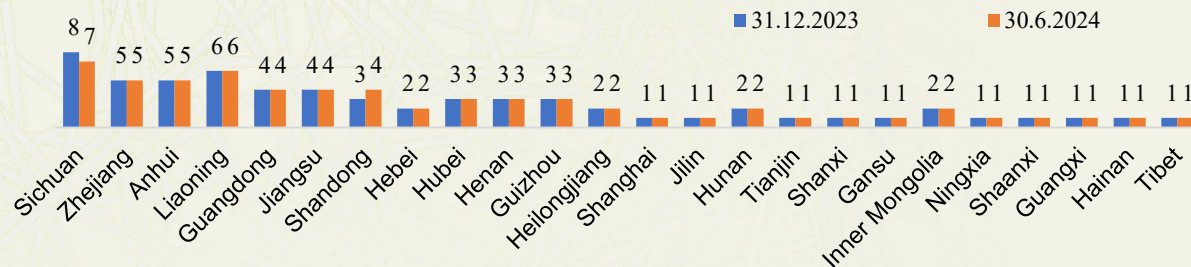
Capacity

Unit: million kl



Number of plants

Unit: Plant



Annual
Production
Capacity
(million kl)

19.4

By the end of 30
June 2024

19.1

By the end of
2023

Number of
Brewery Plants
in China

62*

By the end of 30
June 2024

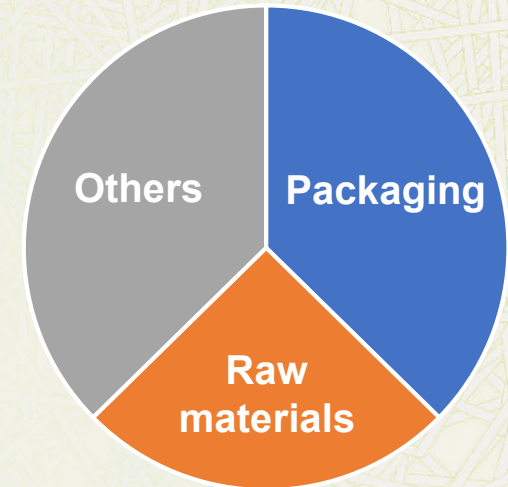
62*

By the end of
2023

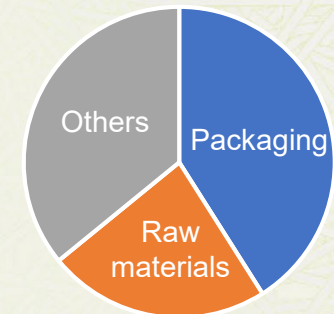
* Excluding the breweries that
ceased operation and those that
management decided to close

Production cost structure

1H 2024



1H 2023



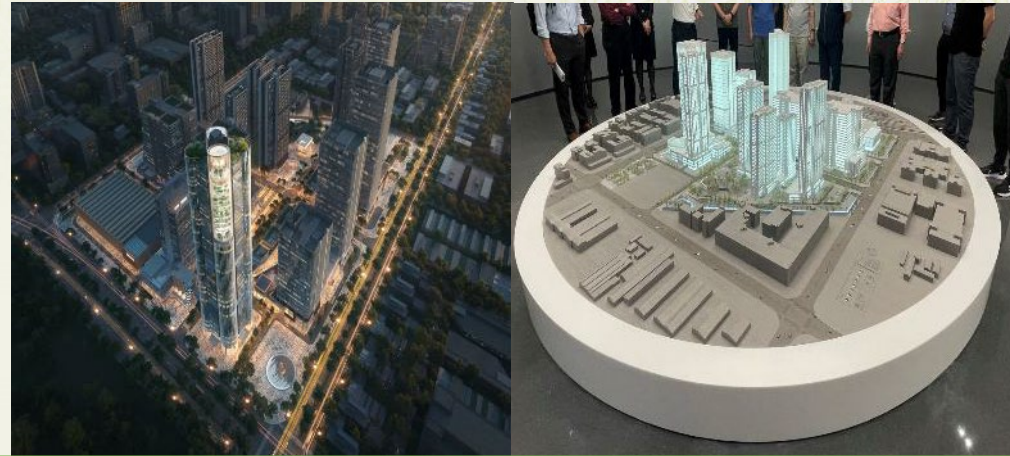
Construction of Headquarters Base and Beer Town

Celebrate the 30th anniversary together

CR Snow Shenzhen Headquarters Base Project

A localised, social, and diversified beer lifestyle experiential community that becomes an important part of the young culture in Shenzhen and its surrounding areas.

- Headquarters (topping-out completed)
- R&D center (topping-out completed)
- Beer museum
- Craft brewery
- Beer culture village
- Beer leisure square, etc



Snow Beer Town Project

- Lean, smart, green and environmentally friendly
- Construct a young generation-oriented, attractive, pioneering beer-themed check-in point
- Create an eye-catching brand image with innovative consumption scenarios to drive premium beer sales





Industry Leader with Outperforming Results



To Become an Explorer of the New World of the Baijiu Industry

Successfully entered phase 2 - "Development"

Phase 1 "Exploration"

- Manage and enter the industry, explore and learn
- Conclude and enhance capabilities
- Resolve legacy issues

Phase 2 "Development"

- Prices begin to stabilise
- Sales begin to grow
- Optimise processes and systems
- Various management experiences are being implemented and applied
- Conducting sustainable business
- Operating with a positive and ethical business approach
- Producing products that are safe, ethical, and of high quality

Phase 3 "Enhancement"

- Fully revitalise the vitality of each system
- Achieve outstanding results and experiences
- Form baijiu business' own development model



Build valuable brands

- "Each to their own beauty, sharing this beauty together". Based on the characteristics of each brand, draw out the value of each brand, and meet diverse needs.
- Evaluate baijiu brand resources and determine baijiu brand portfolio and positioning planning.
- Develop a national promotional strategies.
- Promote baijiu brand remodeling, optimise product packaging and quality upgrading.



Establish a working mechanism

- Establish a working mechanism for baijiu business, where the headquarters can promote, integrate, learn from experiences, and facilitate knowledge sharing. For key projects, project teams should be formed to conduct joint research and drive progress.
- Regularly hold business work meetings to review major business activities, summarise and share experiences, and establish a review mechanism to enhance business capabilities.



Enhance business management

- Standardise the business management system and process of baijiu, including sales management, brand promotion and product management.
- Explore general methods, manuals, tools, etc. for Baijiu sales and promotion.



Implement dual empowerment in business

- Deeply implement the "dual empowerment model for beer and baijiu businesses" and optimise its operation model, methods, process, tools and guidelines, enhancing the professionalism and effectiveness of implementation.



Explore group buying business

- Establish and improve a group buying resource database and promote the follow-up and implementation of group buying resources.



Build a Strategy for Creating a Matrix of Flagship Products

Continuously enriching the "1+1+N" brand matrix

Create a "1" premium and leading baijiu brand nationwide



Create a "1" brand in the national mid-low range



Create "N" valuable regional brands



Establish a Marketing System in the New World of the Baijiu Industry

Continuously improve and jointly create value

Price Management

Research methods for formulating and adjusting price systems, **establish a price system management mechanism, and conduct price inspections**, to ensure healthy and stable product prices

Inventory Management

Implementation and optimisation of inventory management for distributors in the project company, frontend promotion of point-of-sale inventory management, **continuous optimisation and improvement of the inventory management mechanism, ensuring a good market order**



Lean Sales

Take the project system as the starting point, promote the implementation of lean projects, **promote the separation of price promotion, and establish a lean sales management system** for the new world of the baijiu industry

Point-of-sale Management

Conduct in-depth research on point-of-sale and point-of-sale management, **select real big stores, promote real big store signing**, and establish a point-of-sale-oriented sales business management system



Build and Optimise the Key Customer Platform

Initiate channel empowerment and operations

Co-create a new world of baijiu

Establish a distinctive key customer operation and management model for China Resources Wine

Customer development and communication

Customer capability development

Customer informatisation

Channel partners of China Resources Wine



润鼎
Run Ding



润樽
Run Zun



润爵
Run Jue



Major Awards

Organiser	Awards	Details
Institutional Investor	2024 Asia Executive Team	<ul style="list-style-type: none"> • 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) 
Hong Kong Investor Relations Association	HKIRA 10th Investor Relations Awards	<ul style="list-style-type: none"> • 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 



Major Awards (Cont'd)

Organiser	Awards	Details
Corporate Governance Asia	Asian Excellence Award 2024	<ul style="list-style-type: none"> Asia's Best CEO (Investor Relations) Asia's Best CFO (Investor Relations) Best Investor Relations Company Best Corporate Communications Best Investor Relations Professional 
Forbes	Global 2000	<ul style="list-style-type: none"> Ranked 1580th
National Business Daily	2024 The 9th Golden Goblet Awards of China Liquor Industry	<ul style="list-style-type: none"> ESG Pioneer Awards of the Year for Listed Companies in China's Liquor Industry
National Business Daily, Shenzhen Economic Daily and Tsinghua SEM China Business Research Center	The 8th China Listed Company Brand Value	<ul style="list-style-type: none"> Overall Top 100 Grater Bay Area Top 100
Master Insight and Hang Seng University of Hong Kong	3rd ESG Awards	<ul style="list-style-type: none"> ESG Disclosure Award
Ming Pao	ESG Award 2024	<ul style="list-style-type: none"> Outstanding ESG Corporate Award - Listed Company (Brewing) 
am730	ESG Green Development & Carbon Neutrality Awards 2023	<ul style="list-style-type: none"> Outstanding Sustainable Enterprise Award - Listed Company (Beverage) 
Hong Kong Commercial Times	HKCT Business Awards 2024	<ul style="list-style-type: none"> Most Outstanding Alcoholic Beverages Manufacturing and Distribution Business of the Year 
The Hong Kong Council of Social Service	Caring Company Scheme 2023/24	<ul style="list-style-type: none"> Certificate for the Caring Company Logo Award 



Major Awards (Cont'd)

Organiser	Awards	Details
China Association of Quality	The 20 th China Quality Award	<ul style="list-style-type: none"> China Resources Snow is the first beer enterprise to receive this award in nearly past two decades 
Ministry of Commerce, People's Republic of China	The third batch of the "China Time-honoured Brand" list	<ul style="list-style-type: none"> The brands "Snow" and "Guizhou Jinsha" were both named on the "China Time-honoured Brand" list 
Institutional Investor	2022 All-Asia Executive Team survey	<ul style="list-style-type: none"> Most Honored Company (Consumer/Staples Sector) Best CEO (First Place Overall in Consumer/Staples Sector) Best CFO (First Place Overall in Consumer/Staples Sector) Best Investor Relations Professional (First Place Overall in Consumer/Staples Sector) Best Investor Relations Team (First Place Overall in Consumer/Staples Sector) Best Investor Relations Program (First Place Overall in Consumer/Staples Sector) Best ESG (First Place Overall in Consumer/Staples Sector) 
The Hong Kong Institute of Directors	Directors Of The Year Awards 2023	<ul style="list-style-type: none"> Listed Companies Boards  



Major Awards (Cont'd)

Organiser	Awards	Details
Hong Kong Investor Relations Association	HKIRA 9th Investor Relations Awards	<ul style="list-style-type: none"> 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 
《IR Magazine》	IR Magazine Awards - Greater China 2023	<ul style="list-style-type: none"> Best Overall Investor Relations (Large Cap) Best Investor Relations Officer (Large Cap) Best in Sector: Consumer Staples Best IR during a Corporate Transaction 
Zhitong Caijing	The 8th Zhitong Caijing Listed Company Awards	<ul style="list-style-type: none"> Most Valuable Consumer Goods Company Awards
am730, PR Asia and IFENG HK STOCKS	Listed Company Excellence Awards 2023	<ul style="list-style-type: none"> Listed Company Excellence Awards 



Major Awards (Cont'd)

Organiser	Awards	Details
Corporate Governance Asia	Asian Excellence Award 2023	<ul style="list-style-type: none"> Asia's Best CEO (Investor Relations) Asia's Best CFO (Investor Relations) Best Investor Relations Company Best Environmental Responsibility Best Investor Relations Professional 
Fortune China	Fortune China 500	<ul style="list-style-type: none"> Ranked 362nd
Forbes China	2023 Forbes China ESG Innovative Enterprise Selection	<ul style="list-style-type: none"> 2023 Forbes China ESG Innovative Enterprise
Forbes	Global 2000	<ul style="list-style-type: none"> Ranked 1482nd
Asiamoney	Asia's Outstanding Companies Poll 2023	<ul style="list-style-type: none"> Most Outstanding Company in Hong Kong – Consumer Staples Sector 
Capital	Environmental Social and Governance Awards 2023	<ul style="list-style-type: none"> Environmental Social and Governance Awards
Yazhou Zhoukan	35rd Anniversary and Awards Presentation Ceremony	<ul style="list-style-type: none"> 2022 Asia Excellence Brand Award 2021-2022 ESG Award
The Hong Kong Institute of Financial Analysts and Professional Commentators Limited	Outstanding Listed Companies Award 2023	<ul style="list-style-type: none"> Outstanding Listed Companies Award
National Business Daily and Tsinghua SEM China Business Research Center	2023 Brand Value List of Chinese Listed Companies - Top 100 List	<ul style="list-style-type: none"> Ranked 76th



Major Awards (Cont'd)

Organiser	Awards	Details
The Hong Kong Council of Social Service	Caring Company Scheme 2021/22	<ul style="list-style-type: none"> Certificate for the Caring Company Logo Award 
MerComm, Inc.	2023 ARC Awards International	<p>The 2022 Annual Report is recognised with below awards:</p> <ul style="list-style-type: none"> GOLD - Financial Data: Manufacturing & Distributing SILVER - Financial Data: Beverage & Food Manufacturer BRONZE - Interior Design: Beverage & Food Manufacturer BRONZE - Printing & Production: Beverage & Food Manufacturer HONORS - Printing & Production: Manufacturing & Distributing HONORS - Cover Photo/Design: Manufacturing & Distributing 
League of American Communications Professionals LLC (LACP)	2022 Vision Awards Annual Report Competition	<ul style="list-style-type: none"> Ranked 37th in Worldwide Top 100 Ranking Ranked 9th in Regional Top 80 Ranking (Asia Pacific Region) Regional Special Achievement Award – Most Engaging Report: Silver Top 50 Chinese Reports of 2022: Honors Excellence within industry: Platinum Excellence within industry: Gold Technical Achievement Award 



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下個
篇章...



摘要

2024

what's
next...

