

For Immediate Release

Press Release

China Resources Beer Announces Interim Results for 2025 “At Our 30th Anniversary, We Are Getting Better and A better Tomorrow Awaits”

- In the first half of 2025, the unaudited consolidated turnover of the Group was RMB23,942,000,000, representing a year-on-year increase of 0.8%. Benefiting from the continuous development of the beer business’s premiumisation strategy and savings in raw material procurement costs, the Group’s gross profit margin increased by 2.0 percentage points year-on-year to a record high of 48.9% in the first half of 2025. The Group’s unaudited earnings before interest and taxation (“EBIT”) and profit attributable to shareholders also reached new highs of RMB7,691,000,000 and RMB5,789,000,000, respectively in the first half of 2025, representing year-on-year increase of 20.8% and 23.0%. In particular, the unaudited EBIT and profit attributable to shareholders from the beer business recorded year-on-year increase of 13.8% and 17.3%, respectively.
- In respect of the beer business, the Group achieved beer sales volume of approximately 6,487,000 kilolitres in the first half of 2025, representing a year-on-year increase of 2.2%. The Group’s premium beer products continued to demonstrate strong performance, with sales volume of affordable premium beer segment and above registering a year-on-year growth of over 10% in the first half of 2025. Among them, “Heineken®” achieved over 20% growth despite a high base from previous year, “Lao Xue” recorded a year-on-year increase of over 70%, and “Amstel” doubled its sales compared to the same period last year.
- The Group’s unaudited turnover from its beer business in the first half of 2025 amounted to RMB23,161,000,000, representing a year-on-year growth of 2.6%. The continuous premiumisation strategy drove the average selling price up by 0.4% year-on-year, and savings in raw material procurement costs drove a 2.5 percentage point year-on-year increase in the gross profit margin of the beer business, reaching 48.3% in the first half of 2025.
- In respect of the baijiu business, in the face of industry-wide restructuring, the Group’s baijiu business reported unaudited turnover of RMB781,000,000 for the first half of 2025, with the premium single product “Zhaiyao” contributing nearly 80% of the baijiu business turnover. In the first half of 2025, the Group’s baijiu business maintained a stable gross profit margin, and reported unaudited earnings before interest, taxes, depreciation, and amortisation (“EBITDA”) of RMB218,000,000.
- Looking ahead to the second half of 2025, in an era of consumption volatility, the Group will remain committed to executing its “Excellence in Development for Winning at Premiumisation” strategy. It will continue to monitor emerging consumption trends, respond swiftly to evolving consumer demands, further implement its “streamlined, lean, and precise” approach, and deeply practice the “dual

empowerment model for beer and baijiu businesses” strategy. Through its innovative marketing models and product concepts, the Group aims to strengthen its competitive position and lead industry development.

- **The Board has declared an interim dividend of RMB0.464 per share, representing an increase of 24.4% compared to same period last year, aiming to share the fruits of success with the shareholders.**

[Hong Kong, 19 August 2025] China Resources Beer (Holdings) Company Limited (“CR Beer” or the “Company”, or together with its subsidiaries, the “Group”; stock code under the Stock Exchange of Hong Kong Limited: 291 (HKD counter) and 80291 (RMB counter)) announced today its unaudited interim results for the six months ended 30 June 2025. In the first half of 2025, the unaudited consolidated turnover of the Group was RMB23,942,000,000, representing a year-on-year increase of 0.8%. Benefiting from the continuous development of the beer business’s premiumisation strategy and savings in raw material procurement costs, the Group’s gross profit margin increased by 2.0 percentage points year-on-year to a record high of 48.9% in the first half of 2025. The Group’s unaudited earnings before interest and taxation (“EBIT”) and profit attributable to shareholders also reached new highs of RMB7,691,000,000 and RMB5,789,000,000, respectively in the first half of 2025, representing year-on-year increase of 20.8% and 23.0%. In particular, the unaudited EBIT and profit attributable to shareholders from the beer business recorded year-on-year increase of 13.8% and 17.3%, respectively.

Pursuant to the JV Agreement entered into between Shenzhen Runtou Consulting Co., Ltd.* (深圳市潤投諮詢有限公司) (“Shenzhen Runtou”) and China Resources Snow Breweries (China) Investment Co., Ltd.* (華潤雪花啤酒(中國)投資有限公司) (“CR Snow Investment”), as well as the relocation compensation agreement (“Joint Venture Relocation Agreement”) entered into between Shenzhen Runtou, CR Snow Investment and the Company’s indirect wholly-owned subsidiary, China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒(中國)有限公司) on 22 January 2021, the Group recognised a total income of approximately RMB827,000,000 during the first half of 2025 (first half of 2024: RMB4,000,000). In the first half of 2025, an impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation amounting to approximately RMB241,000,000 (first half of 2024: RMB19,000,000) was recognised by the Group. Excluding the aforementioned exceptional items, the Group’s unaudited EBIT for the first half of 2025 recorded a year-on-year increase of 11.3% to RMB7,105,000,000.

Mr. Zhao Chunwu, Executive Director and President, said, “In the first half of 2025, despite the complex and dynamic environment in the consumer industry, CR Beer has consistently adhered to

its high-quality and premiumisation development strategy, and deepened the dual empowerment model for its 'beer and baijiu' businesses, delivering a strong performance. The Group achieved record highs in gross profit margin, unaudited earnings before interest and taxation, and profit attributable to shareholders of the Company for the first half of 2025, fully demonstrating the Group's outstanding performance across products, brand building, operations, and management. Having marked the milestone of the Group's 30th anniversary last year, CR Beer is 'packing its bag and setting off again' this year, adhering to a long-term perspective, continuously strengthening its core competitiveness, and proactively addressing the opportunities and challenges in the evolving consumer landscape. Looking ahead, the Group will continue to prioritise growth as its primary strategy and fully implement the 'Three Refinements' management strategy of 'streamline, lean, and precise' to further consolidate CR Beer's market position, thereby leading the Group to move towards 'becoming a world-class alcoholic beverage enterprise'!

Beer Business

Despite facing greater uncertainties and a continuously evolving consumer market, the Group achieved beer sales volume of approximately 6,487,000 kilolitres in the first half of 2025, representing a year-on-year increase of 2.2%. The Group's premium beer products continued to demonstrate strong performance, with sales volume of sub-premium beer segment and above achieving a mid to high single-digit growth year-on-year while affordable premium beer segment and above registering a year-on-year growth of over 10% in the first half of 2025. Among them, "Heineken®" achieved over 20% growth despite a high base from previous year, "Lao Xue" recorded a year-on-year increase of over 70%, and "Amstel" doubled its sales compared to the same period last year.

The Group's unaudited turnover from its beer business in the first half of 2025 amounted to RMB23,161,000,000, representing a year-on-year growth of 2.6%. The continuous premiumisation strategy drove the average selling price up by 0.4% year-on-year, and savings in raw material procurement costs drove a 2.5 percentage point year-on-year increase in the gross profit margin of the beer business, reaching 48.3% in the first half of 2025. Supported by the "streamlined, lean, and precise" strategy, the operating expense ratio of the beer business was effectively reduced. After deducting the income recognised under the Joint Venture Relocation Agreement of approximately RMB206,000,000 (first half of 2024: RMB1,000,000) and the impairment loss of fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation of RMB241,000,000 (first half of 2024: RMB19,000,000), the Group's beer business

reported an unaudited EBIT of RMB7,276,000,000 for the first half of 2025, representing a year-on-year growth of 14.0%.

The Group continued to optimise its capacity distribution by ceasing operations of two breweries during the reviewing period. As of the end of June 2025, the Group operated a total of 60 breweries across China, with an annual production capacity of approximately 19,200,000 kilolitres.

In terms of new product launches, the Group proactively embraced new consumer trends by developing specialty products such as German-style wheat beer, tea-infused beer such as Huangshan Maofeng and Xinyang Maojian, fruit beer, highland barley beer, and Hainan beer to meet personalised and differentiated consumer demands. The Group also introduced a premium product, Ken 14, to pioneer a new category featuring domestically grown barley in China.

In exploring new consumption channels, the Group's online business experienced rapid growth and continued to lead the industry. Strategic partnerships have been established with platforms such as Alibaba, Meituan Flash Buy, JD.com, Ele.me, and Waima Songjiu. In the first half of 2025, the Group's online and instant retail businesses recorded year-on-year growth in gross merchandise volume (GMV) of nearly 40% and 50%, respectively. The Group also explored new business models, actively advancing the development of customised and contract manufacturing businesses.

In respect of Chinese brand promotion, the Group continued to promote the brand campaign "Brave People Are Always 18" and delivered the "Lao Xue - Challenge Accepted" brand message across integrated marketing platforms, including the Jiangsu Football City League (JFCL), which further enhanced brand influence. For international brand promotion, the Group improved engagement with events such as the UEFA Champions League (UCL) to continuously promote the brand theme "Heineken Star Quality, Together to the Star Field" and launched the "Heineken® Soundscape" to attract more young consumers and sustain high growth of the "Heineken®" brand.

Looking ahead, in an era of consumption volatility, the Group will remain committed to executing its "Excellence in Development for Winning at Premiumisation" strategy. It will continue to monitor emerging consumption trends, respond swiftly to evolving consumer demands, and further implement its "streamlined, lean, and precise" approach. Through the development of mutually beneficial partnerships, as well as innovative marketing models and product concepts, the Group aims to strengthen its competitive position, lead industry development, and become the leader of the new world of the beer industry.

Baijiu Business

In the face of industry-wide restructuring, the Group's baijiu business reported unaudited turnover of RMB781,000,000 for the first half of 2025, with the premium single product "Zhaiyao" contributing nearly 80% of the baijiu business turnover. In the first half of 2025, the Group's baijiu business maintained a stable gross profit margin, and reported unaudited earnings before interest, taxes, depreciation and amortisation ("EBITDA") of RMB218,000,000.

In the first half of 2025, the Group's baijiu business focused on implementing multiple management initiatives to drive business development. In respects of brand building, the Group launched the "Chief Partner Series" activities at the China Food & Drinks Fair (Spring), participated in multiple programs such as "Morning News", "News 30", "Dialogue", and "Times Summary", and conducted elevator media advertising campaigns to continuously enhance brand visibility. In sales management, the Group focused on core market development and consumer cultivation, deeply integrating and leveraging the "beer + baijiu" channel advantages to promote the development of key distributors and forge a common future with suppliers. In terms of beer and baijiu dual empowerment, the Group has continuously promoted management empowerment in areas such as digitalisation, talent co-construction, financial management, environment, health and safety (EHS), procurement management, and operational transformation. It has also continuously promoted business empowerment in areas such as channel sharing, brand development, media relations, production and manufacturing, and technological research and development.

Looking ahead, in response to the transformation and development of the baijiu industry from extensive to intensive, from quantity to quality, and from high speed to high quality, the Group will adhere to a long-term approach to solidify and strengthen its baijiu business, thoroughly implement the five business philosophies of "transformation, focus, unification, three refinements, and talent", implement the "explore, develop, and enhance" development plan. In face of short-term market fluctuations, the Group will proactively implement price restructuring and more stringent cost control measures, and ensure that all measures align with commercial logic and simplicity. In terms of products, the Group will focus on developing "Zhaiyao", "Jinsha" and unpackaged products, and driving consumption in banquet venues and other occasions. The Group will also leverage on the established network of beer business, with an aim to actively expand the coverage and sales of mid-end and unpackaged products, striving to improve sales performance in the second half of the year. The Group will deeply practice the "dual

empowerment model for beer and baijiu businesses” strategy, innovate omni-channel business development models and management systems, forge a common future with suppliers, enhance technological research and development capabilities, and implement the “streamlined, lean, and precise” management strategy to achieve high-quality development of the baijiu business.

** For identification purposes only*

About China Resources Beer (Holdings) Company Limited

Listed on The Stock Exchange of Hong Kong Limited (stock code: 291 (HKD Counter) and 80291 (RMB Counter)) and one of the constituent stocks of the Hang Seng Index in Hong Kong, the Company focuses on the manufacturing, sales and distribution of alcoholic beverages.

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