



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

Celebrating Thirty Years

三十而立 Embracing a New World  
of Excellence

我们更美好

中期报告 2025 INTERIM REPORT



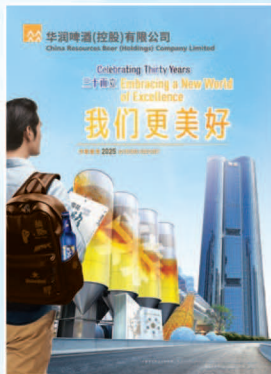
于香港注册成立的有限公司 Incorporated in Hong Kong with limited liability

股份代号 Stock Codes : 00291; 80291



Celebrating Thirty Years  
三十而立 Embracing a New World  
of Excellence

# 我们更美好



华润啤酒(控股)有限公司(「本公司」, 连同其附属公司, 统称「本集团」)于香港联合交易所有限公司挂牌(股份代号: 291(港币柜台)及80291(人民币柜台)), 为恒生指数成分股之一, 是华润(集团)有限公司(「华润集团」)属下的酒类上市公司, 专营生产、销售及分销酒类产品。

作为华润集团的一份子, 我们矢志与消费者、股东、员工和商业伙伴一起引领商业进步, 共创美好生活, 成为大众信赖和喜爱的酒类企业。

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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## 公司资料

### Corporate Information

#### 执行董事及董事会主席

##### Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai  
(于二零二五年六月二十七日辞任)  
(resigned on 27 June 2025)

#### 执行董事及总裁

##### Executive Director and President

赵春武 Zhao Chunwu

#### 执行董事及首席财务官

##### Executive Director and Chief Financial Officer

赵伟 Zhao Wei

#### 非执行董事

##### Non-executive Directors

Daniel Robinson  
郭魏 Guo Wei  
王成伟 Wang Chengwei  
唐利清 Tang Liqing  
(于二零二五年三月四日辞任)  
(resigned on 4 March 2025)

#### 独立非执行董事

##### Independent Non-executive Directors

黄大宁 Houang Tai Ninh  
李家祥 Li Ka Cheung, Eric  
赖显荣 Lai Hin Wing Henry Stephen  
陈智思 Bernard Charnwut Chan  
萧炯柱 Siu Kwing Chue, Gordon  
(于二零二五年五月二十日退任)  
(retired on 20 May 2025)

#### 高级管理人员

##### Senior Management

曾申平 Zeng Shenping  
魏强 Wei Qiang  
范世凯 Fan Shikai  
李小冬 Li Xiaodong  
徐麟 Xu Lin  
(于二零二五年七月四日辞任)  
(resigned on 4 July 2025)

#### 公司秘书

##### Company Secretary

梁伟强 Leung Wai Keung

#### 核数师

##### Auditor

德勤•关黄陈方会计师行  
Deloitte Touche Tohmatsu  
执业会计师  
Certified Public Accountants  
注册公众利益实体核数师  
Registered Public Interest Entity Auditors

#### 注册办事处及主营地点

##### Registered Office and Principal Place of Business

香港湾仔港湾道26号华润大厦23楼2301 & 2310室  
Room 2301 & 2310, 23/F.  
China Resources Building  
No. 26 Harbour Road, Wanchai, Hong Kong

# 财务概要

## Financial Highlights

截至六月三十日止六个月 For the six months ended 30 June		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
营业额	Turnover	23,942	23,744
本公司股东应占溢利	Profit attributable to shareholders of the Company	5,789	4,705
每股基本盈利(人民币)	Basic earnings per share (RMB)	1.78	1.45
每股中期股息(人民币)	Interim dividend per share (RMB)	0.464	0.373

		于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million
本公司股东应占权益	Equity attributable to shareholders of the Company	36,201	31,692
非控制股东权益	Non-controlling interests	3,861	3,893
总权益	Total equity	40,062	35,585
综合现金净额 <sup>1</sup>	Consolidated net cash <sup>1</sup>	7,382	2,011
负债比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	净现金 Net cash 0.83	净现金 Net cash 0.60
流动比率	Current ratio		
每股资产净值： — 账面值(人民币) <sup>3</sup>	Net assets per share: — book value (RMB) <sup>3</sup>	11.16	9.77

附注：

Notes:

- 综合现金净额指综合现金及现金等价物、受限银行结存及已抵押银行结存减以综合总银行贷款。
- 负债比率指综合借款净额与总权益的比例。
- 每股资产净值—账面值乃以本公司股东应占权益除以期末/年末时的已发行股份数目计算。
- 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.

## 营业额及未计利息及税项前盈利分析表

### Analysis of Turnover and Earnings before Interest and Taxation

		截至六月三十日止六个月 For the six months ended 30 June		
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
各分部之营业额	Turnover by segment			
东区	Eastern region	11,292	10,958	3.0%
中区	Central region	6,627	6,490	2.1%
南区	Southern region	6,156	6,038	2.0%
啤酒小计	Beer sub-total	24,075	23,486	2.5%
白酒	Baijiu	783	1,184	(33.9%)
		24,858	24,670	0.8%
对销分部间之交易	Elimination of inter-segment transactions	(916)	(926)	(1.1%)
总额	Total	23,942	23,744	0.8%

		截至六月三十日止六个月 For the six months ended 30 June		
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
各分部之未计利息及 税项前盈利	Earnings before interest and taxation by segment			
东区	Eastern region	3,003	2,368	26.8%
中区	Central region	2,146	2,035	5.5%
南区	Southern region	2,092	1,962	6.6%
啤酒小计	Beer sub-total	7,241	6,365	13.8%
白酒	Baijiu	(152)	48	(416.7%)
		7,089	6,413	10.5%
公司总部费用净额	Net corporate expenses	(17)	(45)	(62.2%)
应占合营企业业绩	Share of results of joint ventures	619	—	100.0%
总额	Total	7,691	6,368	20.8%



# 管理层讨论与分析

## Management Discussion and Analysis

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### 业务回顾

本集团于二零二五年上半年的未经审计之综合营业额为人民币23,942,000,000元，同比增长0.8%。受益于啤酒业务高端化战略的持续发展和原材料采购成本的节约，二零二五年上半年本集团的毛利率同比上升2.0个百分点至创新高的48.9%。本集团于二零二五年上半年未经审计之未计利息及税项前盈利及股东应占溢利亦分别创新高至人民币7,691,000,000元及人民币5,789,000,000元，分别同比增长20.8%和23.0%，其中，啤酒业务的未经审计之未计利息及税项前盈利及股东应占溢利分别同比增长13.8%和17.3%。

根据二零二一年一月二十二日深圳市润投咨询有限公司（「深圳润投」）与华润雪花啤酒（中国）投资有限公司（「华润雪花投资」）签订的投资合作协议，以及深圳润投、华润雪花投资及本公司间接全资附属公司华润雪花啤酒（中国）有限公司签订的搬迁补偿协议（「投资搬迁协议」），本集团于二零二五年上半年共确认收益约人民币827,000,000元（二零二四年上半年：人民币4,000,000元）。于二零二五年上半年，本集团确认产能优化所产生的固定资产减值和一次性员工补偿及安置费用约人民币241,000,000元（二零二四年上半年：人民币19,000,000元）。扣除上述特别项目后，本集团于二零二五年上半年的未经审计之未计利息及税项前盈利同比上升11.3%至人民币7,105,000,000元。

### REVIEW OF OPERATIONS

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 joint venture agreement ("JV Agreement") entered into between Shenzhen Runtou Consulting Co., Ltd.\* (深圳市润投咨询有限公司) ("Shenzhen Runtou") and China Resources Snow Breweries (China) Investment Co., Ltd.\* (华润雪花啤酒(中国)投资有限公司) ("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.\* (华润雪花啤酒(中国)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.

\* For identification purposes only

## 啤酒业务

纵然面对较多不确定性和持续变化的消费市场，本集团于二零二五年上半年实现啤酒销量约6,487,000千升，同比上升2.2%。本集团高端啤酒产品持续发力，二零二五年上半年次高及以上啤酒销量同比中至高单位数增长，普高档及以上啤酒销量同比增长超过10%。其中，「喜力®」在去年高基数的情况下销量仍突破两成增长，「老雪」销量同比增长超过70%，「红爵」销量比去年同期实现翻倍增长。

本集团的啤酒业务于二零二五年上半年的未经审计之营业额为人民币23,161,000,000元，同比增长2.6%。持续的高端化发展带动平均销售价格同比上升0.4%，以及原材料采购成本的节约，推动二零二五年上半年啤酒业务毛利率同比上升2.5个百分点至48.3%。受益于「精简、精益、精细」策略的落地，本集团啤酒业务经营费用率实现有效降低。扣除投资搬迁协议确认的收益约人民币206,000,000元（二零二四年上半年：人民币1,000,000元）及产能优化所产生的固定资产减值和一次性员工补偿及安置费用人民币241,000,000元（二零二四年上半年：人民币19,000,000元）后，本集团啤酒业务于二零二五年上半年的未经审计之未计利息及税项前盈利为人民币7,276,000,000元，同比上升14.0%。

本集团持续推动优化产能布局，于回顾期内已停止营运两间啤酒厂。于二零二五年六月底，本集团在中国共营运60间啤酒厂，年产能约19,200,000千升。

## 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.



新产品上市方面，本集团积极拥抱新的消费趋势，开发德式小麦啤酒、茶啤如黄山毛峰和信阳毛尖、果啤、青稞啤酒、海南啤酒等特色产品，满足个性化和差异化的消费需求，亦推出高端产品「垦十四」，发展中国种植大麦的新品类。

新消费渠道方面，本集团线上业务快速发展并领跑行业，已与阿里巴巴、美团闪购、京东、饿了么、歪马送酒等平台达成战略合作，二零二五年上半年本集团线上业务和即时零售业务整体商品交易总额(GMV)分别同比增长接近四成和五成。本集团亦探索新的业务模式，积极推动定制、代加工业务快速发展。

中国品牌方面，本集团持续推动「勇敢的人永远18岁」品牌话题宣传，联合江苏省城市足球联赛(苏超)等活动全链路输出「老雪 不服来战」的品牌主张，持续提升品牌影响力。国际品牌方面，深耕欧洲冠军联赛(欧冠)等活动，持续打造「喜力星级品质 共赴星赛场」品牌主题，开展「喜力®」电音节，吸引更多年轻消费人群，推动「喜力®」品牌持续高速增长。

展望未来，面对消费波动的时代，本集团将持续践行「决胜高端、卓越发展」战略，持续洞察消费新趋势，敏捷回应满足消费新需求，进一步推动「精简、精益、精细」策略落地，构建共赢的伙伴关系，通过创新的营销模式和产品理念提升本集团的竞争地位，引领行业发展，成为啤酒新世界的领导者。

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 Instashopping, 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.

## 白酒业务

面对行业深度调整，本集团白酒业务于二零二五年上半年未经审计之营业额人民币781,000,000元，大单品「摘要」贡献白酒业务营业额接近八成。本集团白酒业务于二零二五年上半年的毛利率基本持平，未经审计之未计利息、税项、折旧及摊销前盈利为人民币218,000,000元。

二零二五年上半年，本集团白酒业务重点推动多个管理举措以推动业务发展。品牌建设方面，本集团推出春糖会首席合作伙伴系列活动，与《朝闻天下》、《新闻30分》、《对话》、《时代摘要》等多个节目合作，以及电梯媒体传播等广告投放，持续提升品牌曝光度。销售管理方面，本集团重点围绕核心市场建设、消费者培育，深度整合和发挥「啤+白」渠道优势推动真大商发展，构建厂商命运共同体。啤白双赋能方面，本集团在数智化、人才共建、财务管理、环境健康安全、采购管理及营运改造等方面持续推动管理赋能，在渠道共用、品牌发展、媒体公关、生产制造、技术研发等方面持续推动业务赋能。

## 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.



展望未来，面对白酒行业从粗放向精细、从数量向品质、从高速度向高品质的转变和发展，本集团将坚持以长期主义做实做强白酒业务，深入落实「转变、聚焦、统一、三精、人才」五大经营理念，完成「探索、发展、变强」发展规划。面对短期市场变化，本集团将积极推动价格重塑和更大力度费用管控，要求管控符合商业逻辑和简单等。产品方面，本集团将集中发展「摘要」、「金沙」和光瓶酒产品，推动宴席等场所消费，并通过啤酒业务已建立的渠道网路，积极增加中档和光瓶酒产品覆盖和销售，致力争取下半年销售有所提升。本集团将深入践行「啤白双赋能」战略，做好创新全渠道业务发展模式与管理体系，构建厂商命运共同体，加强科技研发能力，落实「精简、精细、精益」管理策略，实现白酒业务的高质量发展。

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.

## 财务回顾

### 资金及融资

于二零二五年六月三十日，本集团的综合现金净额达人民币7,382,000,000元。本集团于二零二五年六月三十日的贷款为人民币1,036,000,000元，其中人民币650,000,000元须于一年内偿还，以及人民币386,000,000元须于一年后但于五年内偿还。本集团的固定利率银行贷款之息率为每年2.00%，浮息贷款之实际年利率为0.99%，并以人民币计值。

本集团于二零二五年六月三十日及二零二四年十二月三十一日出现净现金状况。

本集团的主要资产、负债、营业额及付款均以港币、人民币及美元结算。于二零二五年六月三十日，本集团现金及银行存款结余分别有9.9%以港币、89.9%以人民币及0.2%以美元持有。

于二零二五年六月三十日，本集团的流动负债及流动比率分别为人民币24,765,000,000元及0.83。流动负债中包含预收啤酒销售款项和预提促销及推广费用，此金额大部分将被应收贸易账款抵消或在未来通过销售折扣实现，短期内没有重大的现金净流出。考虑到本集团的净现金状况、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 30 June 2025, the Group's consolidated net cash amounted to RMB7,382,000,000. The Group's borrowings as at 30 June 2025 were RMB1,036,000,000 with RMB650,000,000 repayable within one year, and RMB386,000,000 repayable after one year but within five years. The Group's borrowings were denominated in RMB with fixed interest rates at 2.00% per annum and the effective interest rate of floating rates at 0.99% per annum.

The Group was at a net cash position as at 30 June 2025 and 31 December 2024.

The Group's principal assets, liabilities, turnover and payments are denominated in Hong Kong dollars ("HKD"), RMB and US dollars. As at 30 June 2025, 9.9% of the Group's cash and bank deposit balances were held in HKD, 89.9% in RMB and 0.2% in US dollars.

As at 30 June 2025, the Group's current liabilities and current ratio were RMB24,765,000,000 and 0.83, 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, historical and expected future cash flows from operations 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.



### 资产抵押

于二零二五年六月三十日，本集团已抵押账面净值为人民币26,000,000元（二零二四年十二月三十一日：人民币18,000,000元）的资产，用于在建工程及获取应付票据。

### 汇率波动风险及任何相关对冲

本集团的营业额几乎全部以人民币收取，本集团的大部分支出（包括经营产生的支出及资本支出）亦以人民币计算。

本集团的业务交易主要以港币及人民币进行。本集团所面临的货币风险乃因以有关实体的与该等银行结余及债务相关的功能货币以外的货币计值的银行结余及债务而产生。管理层定期监察相关外币风险，并将考虑采取适当措施以控制显著汇率波动产生的风险。

### 股本变动

截至二零二五年六月三十日止六个月，本公司股本并无变动。

### 或然负债

于二零二五年六月三十日，本集团并无任何重大或然负债。

### 重大投资及重大收购及出售事项

截至二零二五年六月三十日止六个月，本集团并无重大投资、重大收购及出售附属公司、联营公司及合营企业。截至本报告日期，本集团并无未来计划收购任何重大投资或资本。

### PLEDGE OF ASSETS

As at 30 June 2025, assets with a carrying value of RMB26,000,000 (31 December 2024: 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 2025.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2025.

### 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 period ended 30 June 2025. As at the date of this report, the Group has no future plan to acquire any material investment or capitals.

## 雇员

于二零二五年六月三十日，本集团聘用约24,500人（于二零二四年十二月三十一日：约26,000人），其中超过99%在中国内地雇用，其余的主要驻守香港。截至二零二五年六月三十日止六个月，本集团的员工成本（包括董事酬金）约为人民币2,954,000,000元。本集团雇员的薪酬按其工作性质、个别表现及市场趋势厘定，并辅以各种以现金支付之奖励。

二零二五年，本集团以「啤白新世界理论」为指导，践行「从业务中来、到业务中去」的学习理念，基于公司整体战略和人力资源策略，以「业务赋能、梯队培养、知识经营」为三大发力点：

在业务赋能方面，助推啤白发展，夯实业务赋能深度：针对啤酒业务在总部层面统筹开展破局者－雪花营销中心总经理培养、学习地图构建项目、「采购+」培养项目、雪花双五星班组建设等项目；针对白酒业务在总部层面统筹开展探路者－核心高管研修、金沙酒业90天超越指标攻坚战工作坊、玲珑塔－生产中高层培养、酒业HRBP精进培养班等项目。在销售事业部及片区生产部层面，各单位围绕「新场景、新业务、新产品」下的队伍新能力，开展一系列的业务赋能培训，如「新视野·智领新零售」赋能培训项目、班长胜任力提升培训、销售业务动作主题工作坊等。

## EMPLOYEES

As at 30 June 2025, the Group had a staff size of around 24,500 (31 December 2024: around 26,000), amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. The staff costs (including directors' emoluments) of the Group was approximately RMB2,954,000,000 for the six months ended 30 June 2025. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

In 2025, guided by the "Philosophy of the New Worlds of Beer and Baijiu", the Group implemented a learning philosophy of "from the business, for the business". Aligned with the Company's overall strategy and human resources approach, it focused on three key areas, namely business empowerment, talent development, and knowledge management:

In terms of business empowerment, the Group drove the development of beer and baijiu businesses, and deepened its empowerment initiatives: For the beer business, the headquarters-led initiatives included Pathbreakers – Snow Marketing Centre General Manager Development Program, Learning Pathway Framework Program, "Procurement+" Development Program, Snow Double Five-Star Team Building Program. For the baijiu business, the headquarters-led initiatives included Pathfinder – Core Executive Advanced Training, Guizhou Jinsha 90-Day Breakthrough Targets Workshop, Linglong Tower – Production Mid-to-Senior Management Development Program, Baijiu Industry HRBP Advanced Training Program. At the sales and regional production division levels, each unit implemented a series of empowerment trainings focused on building new capabilities for "new scenarios, new businesses, and new products", such as "New Vision: Leading Smart Retail" Empowerment Training Program, Team Leader Competency Enhancement Program, and Sales Operations Workshop.



在梯队培养方面，探索业务及领导力，打造梯队培养厚度：总部层面统筹开展领军人才100人才培养、启航者—新晋高层培养、攀登者—新晋中层培养、管培生人才培养等。在销售事业部及片区生产部层面，围绕「中层胜任力、基层战斗力」开展中层及后备梯队人才培养，如「京津有为」系列中层人才培养、「启明星」基层员工培养项目、「4321徽常有才—选翠点金」后备业务中层人才培养、班长助手人才培养项目等。

在知识经营方面，提升知识经营高度，拓宽数智学习广度：一方面，围绕「新世界观、管理实践、组织重塑」三大管理智慧主题，完成《勇闯天涯：商业新世界的底层逻辑》、《组织重塑：华润雪花管理实践案例集》书籍交付；另一方面，挖掘最佳实践、沉淀组织经验，完成3期雪花大讲堂项目，同时持续积累课程资源，开发精品课程，结合线上平台学习资源，分群体推送学习。

In terms of talent development, the Group explored the integration of business and leadership to enhance the depth of its talent development initiatives. The headquarters-led initiatives included Elite 100 Leadership Program, Voyagers – Newly Appointed Senior Executive Development Program, Climbers – Newly Appointed Middle Management Development Program, and Management Trainee Program. At the sales and regional production division levels, efforts were focused on "middle management's competency and frontline staff's capabilities" to build a reserve talent pipeline. This included initiatives such as "Jing-Jin Excellence" Series for Middle Management Development, "Rising Min Stars" Frontline Staff Development Program, "4321 Talent – Golden Elite" Future Middle Management Talent Program, and Team Leader Assistant Development Program.

In terms of knowledge management, the Group elevated the strategic focus on knowledge stewardship and broadened the reach of digital and intelligent learning. On one hand, it focused on three core management themes – "New World Philosophy, Management Practice, and Organisational Transformation", and delivered the publications of "Brave the World: The Foundational Logic of the New Commercial World" and "Organisational Transformation: CR Snow's Management Practice Case Studies". On the other hand, the Group focused on identifying best practices and consolidating organisational experience by completing three sessions of Snow Leadership Forum. It also constantly enriched its course resources and developed high-quality training content, leveraging its online learning platform to deliver the programs for targeted employee groups.

承董事会命  
**华润啤酒(控股)有限公司**  
执行董事及总裁  
**赵春武**

香港，二零二五年八月十九日

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

Hong Kong, 19 August 2025

# 简明综合损益表

## Condensed Consolidated Profit and Loss Account

截至二零二五年六月三十日止六个月 | For the six months ended 30 June 2025

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
	附注 Notes		
营业额	Turnover	23,942	23,744
销售成本	Cost of sales	(12,238)	(12,605)
毛利	Gross profit	11,704	11,139
其它收入及其它收益 及亏损	Other income and other gains and losses	1,000	1,008
销售及分销费用	Selling and distribution expenses	(3,739)	(4,189)
行政及其它费用	Administrative and other expenses	(1,817)	(1,489)
应占合营企业及 联营公司业绩	Share of results of joint ventures and an associate	613	1
财务成本	Finance costs	(14)	(56)
除税前溢利	Profit before taxation	7,747	6,414
税项	Taxation	(1,990)	(1,681)
<b>本期溢利</b>	<b>Profit for the period</b>	<b>5,757</b>	<b>4,733</b>
<b>分配于：</b>	<b>Attributable to:</b>		
本公司股东	Shareholders of the Company	5,789	4,705
非控制股东权益	Non-controlling interests	(32)	28
		5,757	4,733
<b>每股盈利</b>	<b>Earnings per share</b>		
基本(人民币)	Basic (RMB)	1.78	1.45



## 简明综合全面收益表

截至二零二五年六月三十日止六个月 | For the six months ended 30 June 2025

致我们的股东 | To Our Shareholders

Corporate Governance | 企业管治

**截至六月三十日止六个月**  
**For the six months ended 30 June**

# 简明综合资产负债表

## Condensed Consolidated Balance Sheet

于二零二五年六月三十日 | As at 30 June 2025

		于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million
	附注 Notes		
<b>非流动资产</b>	<b>Non-current assets</b>		
固定资产	Fixed assets	9	17,714
使用权资产	Right-of-use assets		3,002
商誉	Goodwill		16,806
其它无形资产	Other intangible assets		7,894
于合营企业及联营公司 之权益	Interests in joint ventures and an associate		1,491
以公允价值计量且其 变动计入当期损益的 金融资产	Financial assets at fair value through profit or loss	10	1,693
预付款项	Prepayments		86
递延税项资产	Deferred taxation assets		1,807
已抵押银行结存	Pledged bank deposits		18
			50,511
<b>流动资产</b>	<b>Current assets</b>		
存货	Stocks		8,551
贸易及其它应收款项	Trade and other receivables	11	1,570
可退回税项	Taxation recoverable		250
以公允价值计量且其 变动计入当期损益的 金融资产	Financial assets at fair value through profit or loss	10	1,903
已抵押银行结存	Pledged bank deposits		8
现金及现金等价物	Cash and cash equivalents		8,384
受限银行结存	Restricted bank deposits		8
			20,674



简明综合资产负债表  
Condensed Consolidated Balance Sheet

于二零二五年六月三十日 | As at 30 June 2025

		附注 Notes	于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million
<b>流动负债</b>	<b>Current liabilities</b>			
贸易及其它应付款项	Trade and other payables	12	(23,635)	(24,583)
短期银行贷款	Short-term bank loans	13	(650)	(1,168)
租赁负债	Lease liabilities		(74)	(76)
应付税项	Taxation payable		(406)	(227)
			(24,765)	(26,054)
<b>流动负债净值</b>	<b>Net current liabilities</b>		(4,091)	(10,426)
<b>总资产减流动负债</b>	<b>Total assets less current liabilities</b>		46,420	43,254
<b>非流动负债</b>	<b>Non-current liabilities</b>			
长期银行贷款	Long-term bank loans	13	(386)	(681)
租赁负债	Lease liabilities		(55)	(74)
递延税项负债	Deferred taxation liabilities		(3,316)	(2,986)
其它非流动负债	Other non-current liabilities		(2,601)	(3,928)
			(6,358)	(7,669)
			40,062	35,585
<b>股本及储备</b>	<b>Capital and reserves</b>			
股本	Share capital	14	14,090	14,090
储备	Reserves		22,111	17,602
<b>本公司股东应占权益</b>	<b>Equity attributable to shareholders of the Company</b>		36,201	31,692
<b>非控制股东权益</b>	<b>Non-controlling interests</b>		3,861	3,893
<b>总权益</b>	<b>Total equity</b>		40,062	35,585

# 简明综合现金流量表

## Condensed Consolidated Cash Flow Statement

截至二零二五年六月三十日止六个月 | For the six months ended 30 June 2025

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>经营活动之现金流入净额</b>	<b>Net cash from operating activities</b>	<b>6,373</b>	6,012
<b>投资活动之现金流量</b>	<b>Cash flows from investing activities</b>		
购入固定资产	Purchase of fixed assets	(939)	(1,461)
购入银行理财产品	Purchase of bank wealth management products	(450)	—
收回应收一间母公司集团附属公司款项之净额	Net repayment of amounts due from a fellow subsidiary	—	103
其它投资活动之现金净流入	Other investing cash inflows, net	270	191
<b>投资活动使用之净现金</b>	<b>Net cash used in investing activities</b>	<b>(1,119)</b>	(1,167)
<b>融资活动之现金流量</b>	<b>Cash flows from financing activities</b>		
租赁付款之本金部分	Principal elements of lease payments	(52)	(50)
来自银行借贷所得款项	Proceeds from bank borrowings	17,220	6,183
偿还银行借贷	Repayments of bank borrowings	(18,033)	(9,917)
来自一间合营企业借贷所得款项	Proceeds from loan from a joint venture	190	—
其它融资活动之现金净流出	Other financing cash outflows, net	(6)	(43)
<b>融资活动使用之净现金</b>	<b>Net cash used in financing activities</b>	<b>(681)</b>	(3,827)
<b>净现金及现金等价物增加</b>	<b>Net increase in cash and cash equivalents</b>	<b>4,573</b>	1,018
汇率调整之影响	Effect of foreign exchange rate changes	(5)	(39)
于一月一日之现金及现金等价物	Cash and cash equivalents as at 1 January	3,816	5,520
<b>于六月三十日之现金及现金等价物</b>	<b>Cash and cash equivalents as at 30 June</b>	<b>8,384</b>	6,499
<b>现金及现金等价物结余之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
现金及银行结存	Cash and bank balances	6,180	3,191
其它银行存款	Other deposits with banks	2,204	3,308
		<b>8,384</b>	6,499



简明综合股东权益变动表  
 Condensed Consolidated Statement of Changes In Equity

截至二零二五年六月三十日止六个月 | For the six months ended 30 June 2025

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	其它储备	汇兑储备	保留溢利	合计		
		Share	Other	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于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
汇率差异	Exchange differences	-	-	(22)	-	(22)	-	(22)
本期溢利	Profit for the period	-	-	-	5,789	5,789	(32)	5,757
本期全面(支出)/收益总额	Total comprehensive (expenses)/ income for the period	-	-	(22)	5,789	5,767	(32)	5,735
与拥有人交易： 股息(附注七)	Transactions with owners: Dividends (Note 7)	-	-	-	(1,258)	(1,258)	-	(1,258)
于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

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	其它储备	汇兑储备	保留溢利	合计		
		Share	Other	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于二零二四年一月一日	As at 1 January 2024	14,090	5	(2,384)	18,584	30,295	3,879	34,174
汇率差异	Exchange differences	-	-	11	-	11	-	11
本期溢利	Profit for the period	-	-	-	4,705	4,705	28	4,733
本期全面收益总额	Total comprehensive income for the period	-	-	11	4,705	4,716	28	4,744
与拥有人交易： 股息(附注七)	Transactions with owners: Dividends (Note 7)	-	-	-	(2,150)	(2,150)	-	(2,150)
权益法核算的投资 应占储备份额	Share of reserves of investments accounted for using the equity method	-	4	-	-	4	-	4
于二零二四年六月三十日	As at 30 June 2024	14,090	9	(2,373)	21,139	32,865	3,907	36,772

### 一. 一般事项

#### 甲. 独立审阅

本集团截至二零二五年六月三十日止六个月之中期业绩并未经审核及已经由本公司之审核委员会审阅并无异议。

#### 乙. 编制基准

截至二零二五年六月三十日止六个月之简明综合中期财务资料(「中期财务资料」)乃根据香港联合交易所有限公司证券上市规则(「上市规则」)附录D2所载之适用披露规定及由香港会计师公会(「香港会计师公会」)颁布的香港会计准则(「香港会计准则」)第34号「中期财务报告」编制。中期财务资料应与截至二零二四年十二月三十一日止年度根据由香港会计师公会颁布香港财务报告准则会计准则编制之年度财务报告一并阅览。

作为比较信息载列于中期财务资料之截至二零二四年十二月三十一日止年度有关的财务资料虽然来源于本公司的法定年度综合财务报表,但不构成本公司的法定年度综合财务报表。《公司条例》(香港法例第622章)(「《香港公司条例》」)第436条要求披露与这些法定财务报表有关的更多信息如下:

按照《香港公司条例》第662(3)条及附表6第3部的要求,本公司已向公司注册处处长递交截至二零二四年十二月三十一日止年度的财务报表。

本公司的核数师已就这些财务报表出具核数师报告。该核数师报告为无保留意见的核数师报告;其中不包含核数师在不出具保留意见的情况下以强调的方式提请使用者注意的任何事项;亦不包含根据《香港公司条例》第406(2)条及第407(2)或(3)条作出的声明。

### 1. GENERAL

#### A. INDEPENDENT REVIEW

The interim results of the Group for the six months ended 30 June 2025 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 2025 ("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 2024 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 2024 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 2024 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. 一般事项 (续)

### 乙. 编制基准 (续)

考虑到本集团的净现金状况、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。本公司董事（「董事」）并不知悉任何重大不明朗事件或情况可能会严重影响本公司持续经营的能力。

### 丙. 主要会计政策

除采纳香港会计师公会颁布由二零二五年一月一日会计年度开始适用于本集团的香港财务报告准则会计准则修订外，编制中期财务资料所采用的会计政策与编制截至二零二四年十二月三十一日止年度全年财务报表所采用者一致。

引用该等修订香港财务报告准则会计准则对本集团当前会计期间及以往会计期间的业绩及财务状况并未构成重大影响，故毋须作出以往期间调整。

本集团并未提前采用香港会计师公会已颁布但尚未生效的新修订。本集团已展开评估该等修订之影响，惟未能确定该等修订对本集团业务及财务状况是否有造成重大影响。

## 1. GENERAL (Continued)

### B. BASIS OF PREPARATION (Continued)

Taking into account the net cash position, historical and expected future cash flows from operations 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 2024, except for the amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group’s financial year beginning 1 January 2025.

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. The Group has already commenced an assessment of the impact of these amendments but is not yet in a position to determine whether these amendments would have a material impact on its results of operations and financial position.

## 二. 分部资料

## 2. SEGMENT INFORMATION

		东区 Eastern region (未经审核) (Unaudited) 人民币百万元 RMB million	中区 Central region (未经审核) (Unaudited) 人民币百万元 RMB million	南区 Southern region (未经审核) (Unaudited) 人民币百万元 RMB million	啤酒小计 Beer Sub-total (未经审核) (Unaudited) 人民币百万元 RMB million	白酒 Baijiu (未经审核) (Unaudited) 人民币百万元 RMB million	公司总部 / 对销 Corporate/ Elimination (未经审核) (Unaudited) 人民币百万元 RMB million	合计 Total (未经审核) (Unaudited) 人民币百万元 RMB million
<b>截至二零二五年 六月三十日止六个月</b>	<b>For the six months ended 30 June 2025</b>							
<b>营业额<sup>1</sup></b>	<b>Turnover<sup>1</sup></b>							
对外销售	External sales	10,741	6,333	6,087	23,161	781	-	23,942
分部间销售	Inter-segment sales	551	294	69	914	2	(916)	-
合计	Total	11,292	6,627	6,156	24,075	783	(916)	23,942
<b>除折旧及摊销前 分部业绩</b>	<b>Segment result before depreciation and amortisation</b>	3,441	2,370	2,282	8,093	218 <sup>3</sup>		8,311
折旧及摊销	Depreciation and amortisation	(438)	(224)	(190)	(852)	(370)		(1,222)
<b>分部业绩<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	3,003	2,146	2,092	7,241	(152)		7,089
未经分摊的公司总部支出	Unallocated corporate expenses							(17)
应占合营企业业绩	Share of results of joint ventures							619
利息收入	Interest income							70
财务成本	Finance costs							(14)
<b>除税前溢利</b>	<b>Profit before taxation</b>							7,747
税项	Taxation							(1,990)
<b>本期溢利</b>	<b>Profit for the period</b>							5,757
<b>其它资料</b>	<b>Other information</b>							
添置非流动资产 <sup>4</sup>	Additions to non-current assets <sup>4</sup>	228	92	59	379	43	268	690
折旧及摊销	Depreciation and amortisation	438	224	190	852	370	9	1,231
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	142	84	2	228	-	-	228
<b>截至二零二四年 六月三十日止六个月</b>	<b>For the six months ended 30 June 2024</b>							
<b>营业额<sup>1</sup></b>	<b>Turnover<sup>1</sup></b>							
对外销售	External sales	10,420	6,179	5,967	22,566	1,178	-	23,744
分部间销售	Inter-segment sales	538	311	71	920	6	(926)	-
合计	Total	10,958	6,490	6,038	23,486	1,184	(926)	23,744
<b>除折旧及摊销前 分部业绩</b>	<b>Segment result before depreciation and amortisation</b>	2,748	2,257	2,135	7,140	413 <sup>3</sup>		7,553
折旧及摊销	Depreciation and amortisation	(380)	(222)	(173)	(775)	(365)		(1,140)
<b>分部业绩<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	2,368	2,035	1,962	6,365	48		6,413
未经分摊的公司总部支出	Unallocated corporate expenses							(45)
利息收入	Interest income							102
财务成本	Finance costs							(56)
<b>除税前溢利</b>	<b>Profit before taxation</b>							6,414
税项	Taxation							(1,681)
<b>本期溢利</b>	<b>Profit for the period</b>							4,733
<b>其它资料</b>	<b>Other information</b>							
添置非流动资产 <sup>4</sup>	Additions to non-current assets <sup>4</sup>	747	76	338	1,161	155	284	1,600
折旧及摊销	Depreciation and amortisation	380	222	173	775	365	9	1,149
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	92	6	12	110	-	-	110



## 二. 分部资料 (续)

以下是本集团按分部的资产分析：

## 2. SEGMENT INFORMATION (Continued)

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

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	啤酒小计 Beer Sub-total 人民币百万元 RMB million	白酒 Baijiu 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零二五年六月三十日， 未经审核 资产	As at 30 June 2025, unaudited ASSETS						
分部资产	Segment assets	19,790	6,947	10,643	37,380	21,005	58,385
递延税项资产	Deferred taxation assets						1,807
可退回税项	Taxation recoverable						250
未经分摊的公司总部资产 <sup>5</sup>	Unallocated corporate assets <sup>5</sup>						10,743
综合资产总值	Consolidated total assets						71,185
于二零二四年 十二月三十一日，经审核 资产	As at 31 December 2024, audited ASSETS						
分部资产	Segment assets	20,882	7,432	11,202	39,516	21,592	61,108
递延税项资产	Deferred taxation assets						2,193
可退回税项	Taxation recoverable						500
未经分摊的公司总部资产 <sup>5</sup>	Unallocated corporate assets <sup>5</sup>						5,507
综合资产总值	Consolidated total assets						69,308

附注：

- 营业额代表啤酒及白酒产品销售并在某一时点确认。
- 分部业绩为未计应占合营企业业绩、利息收入、财务成本及税项前盈利。
- 白酒分部业绩主要包括贵州金沙窖酒酒业有限公司(「贵州金沙」)的财务表现，截至二零二五年六月三十日止六个月，贵州金沙的未计利息、税项、折旧及摊销前盈利为人民币258百万元(二零二四年：人民币441百万元)。
- 添置非流动资产包括固定资产、使用权资产、商誉及其它无形资产。
- 未经分摊的公司总部资产主要为现金及现金等价物以及公司总部管理的固定资产。

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 2025 were RMB258 million (2024: RMB441 million).
- Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets.
- Unallocated corporate assets mainly represents cash and cash equivalents and fixed assets being managed by corporate headquarter.

\* For identification purposes only

### 三. 其它收入及其它收益及亏损 3. OTHER INCOME AND OTHER GAINS AND LOSSES

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>其它收入及其它收益及亏损</b>	<b>Other income and other gains and losses includes:</b>		
包括：			
利息收入	Interest income	70	102
已确认政府补助	Government grants recognised	229	238
出售固定资产所得溢利	Profit on disposal of fixed assets	3	2
出售持作自用的土地权益所得溢利	Profit on disposal of interests in leasehold land held for own use	40	5
已实现转让土地予一间合营企业所确认的收益(附注十)	Realised gain on disposal of a land to a joint venture (Note 10)	731	—
以公允价值计量且其变动计入当期损益的金融资产的公允价值变动(附注十)	Change in fair value of financial assets at fair value through profit or loss (Note 10)	(525)	2
废旧物料出售	Sales of scrapped materials	86	110
玻璃瓶使用收入	Bottles usage income	195	288

### 四. 财务成本 4. FINANCE COSTS

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
银行贷款利息	Interests on bank loans	9	46
租赁负债利息	Interests on lease liabilities	3	2
财务支出	Financing charges	2	3
净汇兑亏损	Net exchange loss	—	5
		14	56

五. 税项

5. TAXATION

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>中国内地所得税</b>	<b>Chinese Mainland income tax</b>		
本期间税项	Current taxation	1,274	1,398
递延税项	Deferred taxation	716	283
		1,990	1,681

香港利得税乃根据本期间之估计应课税溢利按税率 16.5% (二零二四年：16.5%) 计算。

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the period.

中国内地附属公司之所得税乃根据其有关税务法例按估计应课税溢利拨备。截至二零二五年六月三十日止六个月的适用所得税率为 25% (二零二四年：25%)。

Income tax in Mainland China has been provided based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Mainland China. The applicable principal income tax rate for the six months ended 30 June 2025 is 25% (2024: 25%).

根据中华人民共和国(「中国」)法规，预提所得税是对中国附属公司自二零零八年一月一日起赚取的利润所宣布的股息而征收。递延税项以未分配利润预计在可预见的将来宣布的股息为上限作预备。

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个月  
For the six months ended 30 June

		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
<b>本期溢利已扣除下列各项：</b>	<b>Profit for the period has been arrived at after charging:</b>		
员工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,954	2,882
折旧	Depreciation		
— 自置固定资产	— Owned fixed assets	776	686
— 使用权资产	— Right-of-use assets	90	92
其它无形资产摊销	Amortisation of other intangible assets	365	371
已确认减值亏损	Impairment loss recognised on		
— 自置固定资产	— Owned fixed assets	184	34
— 存货	— Stocks	44	76
已售货品成本	Cost of goods sold	12,238	12,605

七. 股息

7. DIVIDENDS

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
本期确认分配给公司股东的股息：	Dividends for shareholders of the Company recognised as distribution during the period:		
二零二四年末期股息 每股人民币0.387元 (二零二四年： 二零二三年末期股息 每股人民币0.349元) (附注(i))	Final dividend for 2024 of RMB0.387 (2024: RMB0.349 for 2023) per share (Note (i))	1,258	1,156
二零二四年特别股息：无 (二零二四年： 二零二三年特别股息 每股人民币0.300元)	Special dividend for 2024: Nil (2024: RMB0.300 for 2023) per share	—	994
		1,258	2,150

附注：

Notes:

- (i) 于二零二五年三月十八日举行的董事会会议上，董事建议就截至二零二四年十二月三十一日止年度派发末期股息每股人民币0.387元。股东随后在二零二五年五月二十日批准该建议。
- (ii) 于二零二五年八月十九日举行的董事会会议上，董事会就截至二零二五年六月三十日止六个月宣派中期股息每股人民币0.464元(「二零二五中期股息」)(截至二零二四年六月三十日止六个月：每股人民币0.373元)。根据截至本报告日之最新已发行股份数目计算，二零二五中期股息总额估计约人民币1,505百万元(二零二四年：人民币1,213百万元)。
- (i) At the Board meeting held on 18 March 2025, the Directors proposed a final dividend of RMB0.387 per share for the year ended 31 December 2024. Such proposal was subsequently approved by shareholders on 20 May 2025.
- (ii) At the Board meeting held on 19 August 2025, the Board has declared an interim dividend of RMB0.464 (for the six months ended 30 June 2024: RMB0.373) per share for the six months ended 30 June 2025 (the “2025 Interim Dividend”). Based on the latest number of shares in issue at the date of this report, the aggregate amount of the 2025 Interim Dividend is estimated to be approximately RMB1,505 million (2024: RMB1,213 million).

八. 每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
每股基本盈利乃根据下列数据计算：	The calculation of the basic earnings per share is based on the following data:		
<b>盈利</b> 用以计算每股基本盈利的本公司股东应占溢利	<b>Earnings</b> Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	5,789	4,705

		截至六月三十日止六个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited)	二零二四年 2024 (未经审核) (Unaudited)
<b>股份数目</b> 用以计算每股基本盈利的普通股加权平均数	<b>Number of shares</b> 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个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币元 RMB	二零二四年 2024 (未经审核) (Unaudited) 人民币元 RMB
<b>每股基本盈利</b>	<b>Basic earnings per share</b>	1.78	1.45

由于两个期间均并无发行在外之潜在普通股，故并无独立呈列每股摊薄盈利之资料。

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



## 九. 固定资产

## 9. FIXED ASSETS

		自用楼宇 Buildings held for own use 人民币百万元 RMB million	在建工程 Construction in progress 人民币百万元 RMB million	机器设备 Plant and machinery 人民币百万元 RMB million	其它 Others 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
账面净值	Net book values					
于二零二四年	As at 31 December					
十二月三十一日，	2024, audited					
经审核		6,225	2,265	9,360	274	18,124
添置	Additions	-	615	1	7	623
出售	Disposals	(33)	-	(37)	(3)	(73)
折旧	Depreciation	(218)	-	(524)	(34)	(776)
已确认之减值亏损	Impairment loss recognised	(107)	-	(76)	(1)	(184)
重新分类	Reclassifications	127	(404)	257	20	-
于二零二五年	As at 30 June 2025,					
六月三十日，	unaudited					
未经审核		5,994	2,476	8,981	263	17,714

十. 以公允价值计量且其变动计入当期损益的金融资产 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million
应收对价(附注(i))	Consideration receivable (Note (i))	3,146	3,672
银行理财产品 (附注(ii))	Bank wealth management products (Note (ii))	450	—
		3,596	3,672
就报告用途分析为：	Analysed for reporting purpose as:		
流动资产	Current assets	1,903	—
非流动资产	Non-current assets	1,693	3,672
		3,596	3,672

附注：

- (i) 本公司通过其全资附属公司华润雪花啤酒(中国)投资有限公司(「华润雪花投资」)于二零二一年一月二十二日与华润置地有限公司(「华润置地」)之全资附属公司签订了以下协议：(1)投资合作协议；(2)搬迁补偿协议；和(3)代建服务合同。

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 JV Agreement; (2) the relocation compensation agreement; and (3) the construction agreement.

## 十. 以公允价值计量且其变动计入当期损益的金融资产 (续)

附注：(续)

- (i) 根据投资合作协议，华润雪花投资及深圳市润投咨询有限公司(「深圳润投」)(华润置地之全资附属公司)承诺向深圳市润雪实业有限公司(「深圳润雪」)分别注资人民币500百万元。于投资合作协议开始执行后，并在二零二一年四月二十六日成立了深圳润雪，华润雪花投资与深圳润投分别注资人民币50百万元并持有百分之五十深圳润雪之股权。截至二零二五年六月三十日，投资成本为人民币500百万元(二零二四年：人民币500百万元)。根据搬迁补偿协议，深圳润雪主要从事房地产开发和经营及负责该等楼宇拆除和搬迁华润雪花啤酒(中国)有限公司(「华润雪花」，为华润雪花投资之全资附属公司)拥有的土地(「土地」)，并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记，并向深圳政府相关部门重新登记土地作一般工业及新兴工业用途。

对价将根据物业销售面积占总销售物业面积比例分阶段支付。截至二零二五年六月三十日止六个月，部分物业已竣工并进行交付。根据合同条款与交付情况，华润雪花预计将于二零二六年从深圳润雪收到首期应收对价。

土地所有权注销后，于二零二一年五月二十六日完成土地处置。处置完成当日，将收到的对价确认为以公允价值计量且其变动计入当期损益的金融资产，并根据现金流量折现法以第三级公允价值计量。处置完成当日，对价的公允价值约为人民币3,640百万元。处置土地的账面价值约为人民币130百万元，处置土地产生了约人民币3,510百万元的使用权资产处置收益并已确认相关递延所得税负债约人民币878百万元。处置使用权资产收益50%(扣除50%顺流交易后)约人民币1,755百万元及递延所得税资产约人民币439百万元已确认。

## 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.\* (深圳市润投咨询有限公司) (Shenzhen Runtou\*), a wholly-owned subsidiary of CR Land committed to injecting capital of RMB500 million to Shenzhen Runxue Industrial Co., Ltd.\* (深圳市润雪实业有限公司) (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 2025 amounted to RMB500 million (31 December 2024: 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.\* (华润雪花啤酒(中国)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 2025 and handover to customers. Based on the contract terms and the properties handover status, the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026.

The disposal of the parcels of the Land is 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 is 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.

\* For identification purposes only



## 十. 以公允价值计量且其变动计入当期损益的金融资产 (续)

附注：(续)

- (i) 二零二五年六月三十日止六个月期间内，向深圳润雪处置土地的利得约人民币731百万元已实现并计入损益。截至二零二五年六月三十日，本集团占剩余应计未实现处置损益约人民币1,024百万元冲减了对深圳润雪的长期股权投资。

截至二零二五年六月三十日，应收对价公允价值约为人民币3,146百万元(二零二四年十二月三十一日：人民币3,672百万元)。截至二零二五年六月三十日止六个月期间计入损益的公允价值损失约人民币526百万元(二零二四年六月三十日止六个月期间：公允价值收益约人民币2百万元)。截至二零二五年六月三十日，人民币1,453百万元(二零二四年十二月三十一日：无)应收对价将于报告期末十二个月内收到而列示为流动资产。人民币1,693百万元(二零二四年十二月三十一日：人民币3,672百万元)剩余应收对价将于报告期末十二个月后收到而列示为非流动资产。

截至二零二五年六月三十日，在公允价值计量使用的重大不可观察输入值包括(i)6.5%的折现率(二零二四年十二月三十一日：6.5%)，其中折现率的增加/减少将导致对价公允价值的减少/增加；(ii)每平方米市场交易价格为人民币21,700元至人民币23,700元(二零二四年十二月三十一日：人民币21,800元至人民币32,100元)，其中市场交易价格的增加/减少将导致对价公允价值的增加/减少。

- (ii) 分类为流动资产的银行理财产品指于中国的银行发行之短期金融产品之投资。截至二零二五年六月三十日止六个月期间计入损益的公允价值收益约人民币1百万元(二零二四年六月三十日止六个月期间：无)。

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

Notes: (Continued)

- (i) During the six months ended 30 June 2025, realised gain on disposal of the Land to Shenzhen Runxue of approximately RMB731 million was recognised in profit or loss. As at 30 June 2025, the elimination of the Group's share of remaining unrealised gain on disposal of approximately RMB1,024 million have been credited to the interest in Shenzhen Runxue.

As at 30 June 2025, the fair value of consideration is measured at approximately RMB3,146 million (31 December 2024: RMB3,672 million). Accordingly, the fair value loss of approximately RMB526 million was recognised in profit or loss during the six months ended 30 June 2025 (during the six months ended 30 June 2024: fair value gain of approximately RMB2 million). As at 30 June 2025, the consideration receivable amounting to RMB1,453 million (31 December 2024: Nil) to be received within twelve months after the end of the reporting period was classified as current assets. The remaining consideration receivable amounting to RMB1,693 million (31 December 2024: RMB3,672 million) to be received after twelve months after the end of the reporting period was classified as non-current assets

As at 30 June 2025, the significant unobservable inputs used in the fair value measurement are (i) a discount rate of 6.5% (31 December 2024: 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 RMB21,700 to RMB23,700 (31 December 2024: RMB21,800 to RMB32,100) 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 RMB1 million was recognised in profit or loss during the six months ended 30 June 2025 (during the six months ended 30 June 2024: Nil).

## 十一. 贸易及其它应收款项

贸易及其它应收款项包括贸易应收款项，其按发票日期呈列的账龄分析如下：

## 11. TRADE AND OTHER RECEIVABLES

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

		于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million
0 - 30天	0 - 30 days	69	77
31 - 60天	31 - 60 days	12	8
61 - 90天	61 - 90 days	9	2
> 90天	> 90 days	46	37
		136	124

本集团一般给予客户以下信贷期：

The Group normally trades with its customers under the following credit terms:

- (甲) 货到付款；或  
(乙) 三十至九十天赊账

- (a) cash upon delivery; or  
(b) open credit from 30 to 90 days

## 十二. 贸易及其它应付款项

贸易及其它应付款项包括贸易应付款项，其按发票日期呈列的账龄分析如下：

## 12. TRADE AND OTHER PAYABLES

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

		于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million
0 - 30天	0 - 30 days	4,006	3,235
31 - 60天	31 - 60 days	—	14
61 - 90天	61 - 90 days	—	—
> 90天	> 90 days	1	—
		4,007	3,249

十三. 银行贷款

13. BANK LOANS

于二零二五年六月三十日			于二零二四年十二月三十一日		
As at 30 June 2025			As at 31 December 2024		
短期贷款	长期贷款	合计	短期贷款	长期贷款	合计
Short-term loans	Long-term loans	Total	Short-term loans	Long-term loans	Total
人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
无抵押银行贷款	Unsecured bank loans	6503861,036	1,1686811,849		

		于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million
银行贷款	Bank Loans		
一年内	Within 1 year	650	1,168
一年以上至两年内	After 1 year, but within 2 years	21	405
两年以上至五年内	After 2 years, but within 5 years	365	276
		1,036	1,849

截至二零二五年六月三十日，本集团有以人民币为单位之固定利率银行贷款，息率为每年2.00%（二零二四年十二月三十一日：2.00%）。

本集团有以人民币为单位之浮息银行贷款，息率与中国人民银行规定之放款利率挂钩。

截至二零二五年六月三十日，本集团浮息无抵押银行贷款之实际年利率为0.99%（二零二四年十二月三十一日：0.99%至2.35%）。

As at 30 June 2025, the Group has fixed-rate bank loans denominated in RMB with interest rate of 2.00% (31 December 2024: 2.00%) 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 2025, the effective interest rates on the Group’s floating rate unsecured bank loans was 0.99% (31 December 2024: 0.99%-2.35%) per annum.



#### 十四. 股本

#### 14. SHARE CAPITAL

于二零二五年六月三十日 As at 30 June 2025		于二零二四年十二月三十一日 As at 31 December 2024	
股份数目 Number of shares 百万股 Million	面值 Nominal value (未经审核) (Unaudited) 人民币百万元 RMB million	股份数目 Number of shares 百万股 Million	面值 Nominal value (经审核) (Audited) 人民币百万元 RMB million
已发行及缴足股本 于一月一日及 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. 承担

#### 15. COMMITMENTS

于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million		于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million	
于结算日已签约但 尚未拨备之资本承担如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
购买固定资产	Acquisition of fixed assets	2,279	2,820
于润慧投资之注资	Capital injection to Runhui Investment	48	48
		2,327	2,868

## 十六. 重大关联交易

甲. 本公司与其附属公司(属于本公司之关连人士)进行之交易已于综合账目时对冲, 并无在本附注中披露。除本财务资料另行披露之交易及结余外, 本集团进行下列各项重大关联交易:

## 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个月 For the six months ended 30 June	
		二零二五年 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	二零二四年 2024 (未经审核) (Unaudited) 人民币百万元 RMB million
向下列公司销售货品:	Sales of goods to:		
母公司集团附属公司	Fellow subsidiaries	26	14
关联公司(附注)	Related companies (Note)	2	1
向下列公司提供之服务	Rendering of services to:		
母公司集团附属公司	Fellow subsidiaries	2	—
一间合营企业	A joint venture	1	—
一间联营企业	An associate	1	—
接受下列公司提供之服务:	Receipt of services from:		
母公司集团附属公司	Fellow subsidiaries	142	150
关联公司(附注)	Related companies (Note)	144	66
向下列公司购入货品:	Purchase of goods from:		
母公司集团附属公司	Fellow subsidiaries	28	40
关联公司(附注)	Related companies (Note)	99	223
向下列公司处置固定资产:	Disposal of fixed assets to:		
一间合营企业	A joint venture	12	—
予下列公司之租赁支出:	Lease payments to:		
母公司集团附属公司	Fellow subsidiaries	11	11
关联公司(附注)	Related companies (Note)	2	—
予下列公司之短期租约支付:	Short-term lease payments to:		
母公司集团附属公司	Fellow subsidiaries	4	10
向下列公司收购使用权资产:	Acquisition of right-of-use assets from:		
母公司集团附属公司	Fellow subsidiaries	1	—
关联公司(附注)	Related companies (Note)	4	—
来自下列公司之利息收入:	Interest income from:		
母公司集团附属公司	Fellow subsidiaries	3	2
予下列公司之利息支出:	Interest payment to:		
母公司集团附属公司	Fellow subsidiaries	1	—

附注: 关联公司包含本集团一子公司的非控股股东的母公司及其子公司, Heineken Holding N.V. 及其子公司、母公司集团附属公司之联营公司。

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. 重大关联交易 (续)

乙. 本集团有下列重大关联交易结余：

## 16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		于二零二五年 六月三十日 As at 30 June 2025 (未经审核) (Unaudited) 人民币百万元 RMB million	于二零二四年 十二月三十一日 As at 31 December 2024 (经审核) (Audited) 人民币百万元 RMB million
应收贸易账款：	Trade receivables from:		
母公司集团附属公司	Fellow subsidiaries	17	22
应收款项：	Amounts due from:		
一间控股公司	A holding company	1	—
母公司集团附属公司	Fellow subsidiaries	2	—
一间合营企业	A joint venture	1	—
一间联营公司	An associate	4	3
应付贸易账款：	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	3	2
应付款项：	Amount due to:		
一间控股公司	A holding company	5	5
母公司集团附属公司	Fellow subsidiaries	40	14
一间合营企业	A joint venture	490	300

截至二零二五年六月三十日及二零二四年十二月三十一日，本集团就深圳润雪之贷款向彼等提供银行保函，担保额分别为人民币2,396百万元及人民币2,396百万元，乃根据本集团于合营企业之股权比例而作出。本集团评估财务担保之初次确认公允价值金额并不重大。根据管理层的评估，截至二零二五年六月三十日及二零二四年十二月三十一日，财务担保合同的预期信用损失不重大，因深圳润雪拥有和开发物业的公允价值导致财务担保合同的信用风险不重大。

As at 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024 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. 重大关联交易 (续)

### 丙. 与其它中国内地国家控制实体之交易／结余

本集团本身为中国政府所控制的中国华润有限公司(「中国华润」)旗下一个庞大公司集团之成员。除与中国华润集团进行之交易外，本集团亦在日常业务过程中与其它政府控制实体进行业务往来。董事认为，除中国华润集团外，该等实体并无权力支配或参与制定本集团之财务及经营政策。与该等实体进行之交易(包括买卖货品及服务及银行存款及相关之存款利息)乃按本集团一般业务过程订立。本集团认为，就其所深知上文所概述之关联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 MAINLAND CHINA

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.

## 内部监控

为了实现长远的业务发展目标，并保障本集团资产及利益相关者的权益，董事会深悉其肩负建立及维持稳健的内部监控、风险管理及企业管治制度的责任。本集团采用美国 Committee of Sponsoring Organizations of the Treadway Commission及香港会计师公会建议的监控架构，作为本集团风险管理及内部监控制度的标准。本集团的风险管理及内部监控制度严谨执行，当中包含五个主要元素，即有效的监控环境、风险管理、通讯与信息系统、具有成本效益的监控活动及监察机制。本集团定期审视风险管理及内部审计活动，并审查相关的内部监控制度。审核委员会监督财务报告的可靠性、其相关内部监控及风险管理系统，以及内外部审计师的工作。截至二零二五年六月三十日止六个月，董事会已审查本集团目前采用的内部监控及风险管理系统的有效期，并无发现任何可能严重影响本集团之营运、财务申报及合规监控之事宜，而现有的风险管理及内部监控系统维持有效及充分。

## 企业风险管理

企业风险管理对创造及保障股东价值，以及对本集团业务的可持续增长攸关重要，是本集团所有业务分部的管理团队优先重视的课题。本集团建立了一套持续的风险管理程序，旨在及时有效识别、分析及减少各种风险，让本集团可主动预先管理风险，从而减少该等风险引致的各类潜在负面影响。为此，本集团上下采用统一方式识别及呈报风险，让管理层能够妥当地评估各种经已识别的风险对业务分部的影响，然后就如何最有效地降低该风险的潜在影响提供合适的意见。有关本集团的风险管理和内部监控系统，以及本集团面对的主要风险的详情已载于本公司二零二四年年报第59至63页的「企业风险管理」一节。

## 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 2025, 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 59 to 63 of the Company's annual report for the year ended 31 December 2024.



## 投资者关系

二零二五年上半年，全球宏观经济呈现复杂多变的格局，但中国经济凭藉积极有效的调控政策，总体保持平稳向好。港股投资整体气氛回暖，必须消费品板块表现稳健。

本集团始终坚持透明、及时、公开、准确的信息披露原则，与投资者和本公司的股东（「股东」）保持紧密沟通。回顾期内，公司高级管理层持续及积极参与投资者关系活动，与海内外投资者进行深入沟通，增强他们对本集团的投资信心。尽管于六月下旬本集团董事会成员有所调整，但本集团具有健全的管治架构，以及坚持与市场做好沟通，有关调整并无对股价造成巨大负面影响。本集团持续完善信息披露制度和流程，通过多元化渠道即时向投资者和股东发布公司最新动态和业务发展情况信息，以便投资者更好了解本集团的经营状况和未来发展方向。

二零二五年上半年，本集团举办了线上线下同步进行的全年业绩发布投资者及分析师说明会，与现有及潜在投资者、分析师以及其它利益相关方保持积极沟通，深入阐释本集团业务经营策略、财务表现及未来发展前景。除业绩说明会外，本集团还与来自英国、美国等多地投资者以电话会议、线上及线下会议等多种方式沟通，共计与逾2,200名基金经理及分析员举行超180次会议。

## INVESTOR RELATIONS

In the first half of 2025, the global macroeconomic environment remained complex and volatile. Despite these uncertainties, the Chinese economy demonstrated overall resilience, supported by proactive and effective policy measures. Market sentiment towards Hong Kong stocks gradually improved, with the consumer staples sector delivering steady performance.

Adhering to the principles of transparency, timeliness, openness, and accuracy in information disclosure, the Group maintained close and proactive engagement with investors and shareholders of the Company (the "Shareholders"). Throughout the reviewing period, the Company's senior management continued to participate actively in investor relations activities, holding in-depth discussions with domestic and international investors to strengthen their confidence in the Group. Despite changes to the Board in late June, the Group's strong corporate governance and effective market communication ensured that there was no significant adverse impact on share performance. The Group also further enhanced its information disclosure systems and procedures, disseminating the latest company developments and business updates through multiple channels to ensure that investors and Shareholders are well-informed about the Group's operating conditions and strategic direction.

In the first half of 2025, the Group hosted a hybrid online and offline full-year results briefing for investors and analysts, engaging actively with existing and potential investors, analysts, and other stakeholders. During the briefing, the Group elaborated on its business strategy, financial results, and future development plans. In addition to the results presentation, the Group conducted various investor engagement activities, including teleconferences, online and in-person meetings with investors in regions such as the United Kingdom and the United States. Altogether, the Group held more than 180 meetings with over 2,200 fund managers and analysts.



## 投资者关系 (续)

本集团的企业管治水平和投资者关系工作持续获得市场肯定，于回顾期内荣获多家知名机构颁发的权威奖项，其中再次囊括Extel(前身为《机构投资者》)颁发的「2025年亚洲最佳管理团队」八项大奖，以及香港投资者关系协会举办的「2025第11届投资者关系大奖」中13项大奖；另亦获《亚洲企业管治》杂志颁发「2025年度亚洲卓越表现大奖」的六项大奖。此外，本集团亦入选《福布斯》杂志全球2000强企业并排名第1,969位。

回顾期内，本集团坚持高端化及高质量发展，积极拓展新兴消费场景及渠道，整体业绩保持良好韧性。截至二零二五年六月底，本集团的港币柜台收市价为港币25.00元，人民币柜台收市价为人民币22.80元，总市值约为港币811.04亿元，表现较部分国内和香港快消股为好。展望未来，本集团将坚持高质量发展及长期主义，深化多品牌策略与精细化运营，进一步巩固差异化竞争优势，并持续强化资本市场沟通，以回馈股东支持并为其创造长远价值。

为回馈股东支持，本公司在二零二五年的中期股息为每股人民币0.464元，较去年同期增加24%，股息率维持在26%。华润啤酒将持续提升业务的竞争力，保持稳健的财务状况，致力为股东创造更大的投资价值及更高的回报。

## INVESTOR RELATIONS (Continued)

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 included eight awards in the 2025 All-Asia Executive Team rankings by Extel (formerly "Institutional Investor"), thirteen honours at the 11th Investor Relations Awards hosted by the Hong Kong Investor Relations Association, and six awards at the 2025 Asian Excellence Awards by "Corporate Governance Asia" magazine. Additionally, the Group was ranked 1,969th on Forbes magazine's 2025 Global 2000 list.

During the reviewing period, the Group remained committed to premiumisation and high-quality development. It actively explored emerging consumer scenarios and channel opportunities, maintaining resilient operational performance. As at the end of June 2025, the Group's closing share price on the Hong Kong dollar counter was HK\$25.00 per share, and RMB22.80 per share on the Renminbi counter, with a total market capitalisation of approximately HK\$81.104 billion, outperforming domestic and Hong Kong-listed consumer peers. Looking ahead, the Group will continue to pursue high-quality development and a long-term perspective approach, further advancing its multi-brand strategy and refined operations. At the same time, it will continue to strengthen capital market communications to reward Shareholders and create sustainable long-term value.

To express the gratitude for the unwavering support from its Shareholders, the Company has declared an interim dividend of RMB0.464 per share for 2025, representing an increase of 24% year-on-year. The dividend yield maintained at 26%. CR Beer will remain committed to enhancing its business competitiveness, and maintaining a robust financial position, with an aim to deliver greater long-term investment returns and value to its Shareholders.

## 董事之证券权益

于二零二五年六月三十日，本公司董事及最高行政人员于本公司及其相联法团（定义见香港法例第571章《证券及期货条例》第XV部）的股份、相关股份及债权证中拥有须根据《证券及期货条例》第XV部第七及第八分部知会本公司及香港联合交易所有限公司（「联交所」）的权益或淡仓（包括根据《证券及期货条例》的条文规定被列为或视作拥有的权益或淡仓），或须根据《证券及期货条例》第352条规定将会或已经记录在该条规定须予存置的登记册内的权益及淡仓，或根据上市规则附录C3所载《上市发行人董事进行证券交易的标准守则》（「标准守则」）须知会本公司及联交所的权益及淡仓如下：

(甲) 于本公司已发行普通股及相关股份中拥有的权益

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, 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	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
李家祥 Li Ka Cheung, Eric	好仓 Long position	271,817	0.01
赵春武 <sup>(3)</sup> Zhao Chunwu <sup>(3)</sup>	好仓 Long position	106,000 <sup>(3)</sup>	0.01

附注：

1. 指本公司股份（「股份」）中的好仓总数占本公司于二零二五年六月三十日已发行股份总数的百分比。
2. 除另有说明，上文所披露之权益全部由各董事以实益拥有人之身份持有。
3. 106,000股股份中，62,000股为赵春武先生个人持有，44,000股股份由赵春武先生的配偶黄琼女士实益持有。根据《证券及期货条例》，赵春武先生被视为于其配偶实益持有的44,000股股份中拥有权益。

Notes:

1. This represents the percentage of the aggregate long positions in shares of the Company ("Shares") to the total issued Shares of the Company as at 30 June 2025.
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.

## 董事之证券权益 (续)

### (乙) 于相联法团已发行普通股及相关股份中拥有的权益

同日，若干位董事拥有相联法团(定义见《证券及期货条例》)的已发行普通股之权益：

- (i) 于一间相联法团－华润置地有限公司(「华润置地」)已发行普通股之权益：

## 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"):

董事姓名 Name of Director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
李家祥 Li Ka Cheung, Eric	好仓 Long position	50,000	0.01

附注：

- 指好仓所涉及的华润置地股份总数占华润置地于二零二五年六月三十日已发行股份总数的百分比。
- 董事以实益拥有人之身份持有上述权益。

Notes:

- 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 2025.
- The Director holds the interest mentioned above in his capacity as beneficial owner.



### 董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

- (ii) 于一间相联法团－华润万象生活有限公司(「华润万象生活」)已发行普通股之权益：

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事姓名 Name of Director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
李家祥 Li Ka Cheung, Eric	好仓 Long position	387	0.01

附注：

- 指好仓所涉及的华润万象生活股份总数占华润万象生活于二零二五年六月三十日已发行股份总数的百分比。
- 董事以实益拥有人之身份持有上述权益。

Notes:

- 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 2025.
- The Director holds the interest mentioned above in his capacity as beneficial owner.

## 董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

- (iii) 于一间相联法团－华润医药集团有限公司(「华润医药」)已发行普通股之权益：

## 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	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
赵春武 <sup>(2)</sup> Zhao Chunwu <sup>(2)</sup>	好仓 Long position	40,000 <sup>(2)</sup>	0.01

附注：

- 指好仓所涉及的华润医药股份总数占华润医药于二零二五年六月三十日已发行股份总数的百分比。
- 40,000股华润医药股份中，20,000股华润医药股份为赵春武先生个人持有，20,000股华润医药股份由赵春武先生的配偶黄琼女士实益持有。根据《证券及期货条例》，赵春武先生被视为为其配偶实益持有的20,000股华润医药股份中拥有权益。

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 2025.
- 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.

拥有须具报权益的股东

于二零二五年六月三十日，除上文所披露的权益及淡仓外，以下人士于本公司的股份及相关股份中拥有须根据《证券及期货条例》第XV部第二及第三分部向本公司披露或根据《证券及期货条例》第336条已记录在本公司须存置的登记册内的权益或淡仓：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2025, 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:

持有权益方名称	Name of interested party	好仓／淡仓 Long position/ Short position	持有权益方被视为 拥有权益的股份数目 Number of Shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中国华润有限公司(「中国华润」) (附注1)	China Resources Company Limited ("CRC") (Note1)	好仓 Long position	1,684,077,366	51.91
华润股份有限公司(「华润股份」) (附注1)	China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note 1)	好仓 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附注1)	CRC Bluesky Limited (Note 1)	好仓 Long position	1,684,077,366	51.91
华润(集团)有限公司(「华润集团」) (附注1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好仓 Long position	1,684,077,366	51.91
华润集团(华创)有限公司 (附注1)	CRH (CRE) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
华润创业有限公司(附注1)	China Resources Enterprise, Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
Heineken Holding N.V. (附注1)	Heineken Holding N.V. (Note 1)	好仓 Long position	1,676,338,664	51.67
Heineken N.V. (附注1)	Heineken N.V. (Note 1)	好仓 Long position	1,676,338,664	51.67
华润集团(啤酒)有限公司(附注1)	CRH (Beer) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67



## 拥有须具报权益的股东 (续)

附注：

1. 华润集团（啤酒）有限公司及合贸有限公司分别直接持有1,676,338,664股及7,738,702股股份。华润集团（啤酒）有限公司由华润创业有限公司持有60%权益，并由Heineken Brouwerijen B.V.持有40%权益，而华润创业有限公司为华润集团（华创）有限公司的全资附属公司。华润集团（华创）有限公司及合贸有限公司均为华润集团的实益全资附属公司。华润集团为CRC Bluesky Limited的实益全资附属公司，而CRC Bluesky Limited由华润股份全资拥有。华润股份是中国华润的最终实益全资附属公司。因此，华润集团、CRC Bluesky Limited、华润股份及中国华润被视为合共于1,684,077,366股股份中拥有权益。Heineken Brouwerijen B.V.为Heineken International B.V.的全资附属公司，Heineken International B.V.为Heineken N.V.的全资附属公司，而Heineken N.V.为Heineken Holding N.V.持有50.005%股权的公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于1,676,338,664股股份中拥有权益。

## 企业管治

本公司坚信，良好稳固的企业管治架构是确保其成功增长和提升股东价值的重要基础。本公司致力达致和保持高水平的企业管治，所采纳的企业管治原则着重构建一个卓越的董事会，向所有利益群体负责，开放沟通和公平披露。

本公司自二零零三年十一月起已实行本身的企业管治规范及目标。于二零零五年四月八日，本公司采纳《企业管治常规手册》（以下简称「企业管治手册」）。其后本公司因应上市规则的不时修正而修订企业管治手册，于二零零九年至二零二五年期已作出十一次修订，最新修订版本日期为二零二五年七月四日，其内容几乎包括上市规则附录C1所载《企业管治守则》（以下简称「企业管治守则」）所有适用之原则及守则条文，包括适用原则及守则条文的实施细则以及若干适用的建议最佳常规。企业管治手册在本公司的网站可供下载，亦可向本公司公司秘书索取。

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Note:

1. 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 (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries 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 Company 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 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.

**企业管治 (续)**

除以下所述情形外，本公司于截至二零二五年六月三十日止六个月期间已遵守企业管治守则所载的适用原则及守则条文：

就企业管治守则第C.2.1项至C.2.9项守则条文而言，自侯孝海先生于二零二五年六月二十七日辞任董事会主席（「主席」）后，主席职位一直悬空及至本报告日期仍未填补。本公司执行董事及总裁赵春武先生暂时承担过渡期间主席的工作及责任。本公司董事会及提名委员会将尽快物色合适人选。董事会由两名执行董事、三名非执行董事及四名独立非执行董事组成，董事会其架构合理，权力平衡，并能提供充分制衡，以保障本公司及股东的利益。

就企业管治守则第C.3.3项守则条文而言，本公司并无向董事发出正式的董事委任书，惟彼等须根据本公司组织章程细则（「章程」）的规定，至少每三年轮值退任一次。在任何情况下，所有董事必须按照章程规定的方式轮流退任，并且在退任董事膺选连任时，股东将获得合理及必要的信息，以便他们就重新任命退任董事做出决定。此外，全体董事须参考由公司注册处出版之《董事责任指引》及由香港董事学会出版之《董事指引》及（如适用）《独立非执行董事指南》中列明之指引履行彼等作为董事之职责及责任。而且，董事亦须遵守上市规则、法规及普通法、法律、其它监管规定下的职责以及本公司的业务和治理政策。

就企业管治守则第D.1.2项守则条文而言，本公司并无每月向全体董事会成员提供更新资料，以让全体董事会及各董事履行职责，但本公司亦按公司业务情况，不时向董事会提供更新资料，让全体董事会及各董事履行职责。本公司认为，不时向董事会提供该等日常业务的资料而非每月提供更新资料，足以让各董事及董事会作为一个整体履行其职责。倘需提供任何重要的更新资料，本公司会于可行情况下尽早向全体董事提供更新资料，以便进行讨论及通过决议。

**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 2025, save and except the following:

In respect of code provisions C.2.1 to C.2.9 of the CG Code, since the resignation of Mr. Hou Xiaohai as the chairman of the Board (the "Chairman") with effect from 27 June 2025, the position of the Chairman has been vacant and has not been filled up as at the date of this report. Mr. Zhao Chunwu, an executive Director and the president of the Company, temporarily assumes the duties and responsibilities of the Chairman during the transition period. The Board and the nomination committee of the Company will identify a suitable candidate as soon as possible. Under the supervision of the Board comprising two executive Directors, three non-executive Directors and four independent non-executive Directors, the Board is appropriately structured with balanced of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

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 to enable the Board as a whole and each Director to discharge their duties. 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.



## 企业管治 (续)

董事会将继续检讨及监察本公司的企业管治常规，以确保遵守企业管治守则并维持高水平的企业管治常规。

## 进行证券交易的标准守则

于二零零五年四月八日，本公司采纳了《道德与证券交易守则》(以下简称「道德守则」)，将上市规则附录C3所载的标准守则包含其内。其后本公司因应上市规则的不时修正而修订道德守则，于二零零六至二零二四年期间已作出十次修订，最新修订版本日期为二零二四年六月二十七日。道德守则内的证券交易禁止及披露规定也适用于个别指定人士，包括本集团高级管理人员及可接触本集团内幕消息的人士。道德守则条款的严格性，不限于标准守则所要求的标准。经本公司查询后，全体董事已确认截至二零二五年六月三十日止的六个月内一直遵守标准守则及道德守则中所列载的指定准则。

## 有关董事资料

唐利清先生因已届退休年龄于二零二五年三月四日辞任非执行董事及本公司财务委员会成员。

萧炯柱先生因有意投入更多时间于个人安排及事务，故彼放弃于本公司于二零二五年五月二十日召开之股东周年大会(「2025股东周年大会」)上膺选连任，并于2025股东周年大会结束时退任独立非执行董事，以及不再担任本公司薪酬委员会主席及提名委员会成员。

赖显荣先生获委任为本公司薪酬委员会主席，自2025股东周年大会结束时生效。

侯孝海先生因有意投入更多时间于个人安排，于二零二五年六月二十七日辞任执行董事及主席以及不再担任本公司财务委员会主席、执行委员会及购股权总务委员会各自之成员。

## CORPORATE GOVERNANCE (Continued)

The Board will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the CG Code and maintain high standard of corporate governance practices.

## MODEL CODE FOR SECURITIES TRANSACTIONS

On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the 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 2025.

## DIRECTORS' INFORMATION

Mr. Tang Liqing resigned as a non-executive Director and as a member of the finance committee of the Company with effect from 4 March 2025 as he has reached the retirement age.

Mr. Siu Kwing Chue, Gordon did not offer himself for re-election at the annual general meeting of the Company held on 20 May 2025 ("2025 AGM") and retired as an independent non-executive Director, and ceased to be the chairman of the compensation committee and a member of the nomination committee of the Company with effect from the conclusion of the 2025 AGM as he wishes to devote more time to his other personal engagements and commitments.

Mr. Lai Hin Wing Henry Stephen has been appointed as the chairman of the compensation committee of the Company, with effect from the conclusion of the 2025 AGM.

Mr. Hou Xiaohai resigned as an executive Director and Chairman, and ceased to be the chairman of the finance committee and a member of each of the executive committee and the share option general committee of the Company with effect from 27 June 2025 as he wishes to devote more time to his other personal engagements.



### 有关董事资料 (续)

除上文所披露者外，截至二零二五年六月三十日止六个月内，并无其它须根据上市规则第13.51B(1)条予以披露之董事资料的变更。

### 股份计划

于二零二五年六月三十日，本公司并无任何有效之购股权计划。

### 购买、出售或赎回上市证券

本公司或其附属公司于截至二零二五年六月三十日止六个月，概无购买、出售或赎回本公司任何上市证券(包括上市规则所定义的任何库存股份)。截至二零二五年六月三十日，本公司未持有任何库存股份。

### 中期股息

董事会宣布于二零二五年十月二十二日(星期三)，向于二零二五年九月四日(星期四)名列本公司股东名册内的股东派发截至二零二五年六月三十日止六个月之中期股息，每股人民币0.464元(金额按照本公司日期为二零二五年八月十九日之中期业绩公告日期前(包括中期业绩公告日在内)五个工作日中国人民银行公布的人民币兑换港币的中间价的平均价人民币1元兑换港币1.09844元计算，并四舍五入到小数点后三位计算，相当于每股港币0.510元)(二零二四年：中期股息每股人民币0.373元，相当于每股港币0.407元)，除非股东交回股息货币选择表格并选择以人民币现金收取中期股息，二零二五中期股息将以港币现金支付。

除非股东已就股息货币作出长期选择，股息货币选择表格预计于二零二五年九月十日(星期三)寄发予股东，倘股东选择以人民币收取全部或部分二零二五中期股息，股东须填妥股息货币选择表格以作出有关选择，并最迟须于二零二五年九月二十六日(星期五)下午四时三十分前送达本公司之股份过户登记处卓佳证券登记有限公司，地址为香港夏悃道16号远东金融中心17楼。

### DIRECTORS' INFORMATION (Continued)

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 2025.

### SHARE SCHEMES

The Company did not have any effective share option scheme as at 30 June 2025.

### 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 2025. The Company did not hold any treasury shares as at 30 June 2025.

### INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.464 per Share (equivalent to HK\$0.510 per Share at the exchange rate of RMB1:HK\$1.09844, 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 2025, and rounded to 3 decimal places) for the six months ended 30 June 2025 (2024: interim dividend RMB0.373 per Share, equivalent to HK\$0.407 per Share) payable on Wednesday, 22 October 2025 to the Shareholders whose names appear on the register of members of the Company on Thursday, 4 September 2025. The 2025 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.

Unless a permanent election on dividend currency had been made by the Shareholders, the dividend currency election form is expected to be despatched to the Shareholders on Wednesday, 10 September 2025. If Shareholders elect to receive all or part of the 2025 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, 26 September 2025.

### 暂停办理股份过户登记手续

本公司将于二零二五年九月四日(星期四)暂停办理股份过户登记手续。为符合享有二零二五中期股息之资格,所有股份过户文件连同有关股票,必须于二零二五年九月三日(星期三)下午四时三十分前送达本公司之股份过户登记处卓佳证券登记有限公司,地址为香港夏慤道16号远东金融中心17楼,办理登记手续。

### 经审核委员会及核数师审阅

本集团截至二零二五年六月三十日止六个月之中期业绩已经由审核委员会审阅并无异议。本公司独立核数师德勤•关黄陈方会计师行已根据香港会计师公会颁布的香港审阅委聘准则第2410号「由实体独立核数师执行之中期财务资料审阅」审阅本集团截至二零二五年六月三十日止六个月之未经审核简明综合中期财务资料。

### 报告期间后事项

自二零二五年六月三十日报告期间结束后,概无发生影响本公司及其附属公司的重大事项。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Thursday, 4 September 2025. In order to be eligible for the 2025 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, 3 September 2025 for registration.

### REVIEW BY AUDIT COMMITTEE AND AUDITOR

The Group's interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee with no disagreement. The unaudited interim financial information of the Group for the six months ended 30 June 2025 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 2025, being the end of the period under review.

## 投资者资料

### Information for Investors

#### 公布中期业绩

##### ANNOUNCEMENT OF INTERIM RESULTS

二零二五年八月十九日  
19 August 2025

#### 买卖未除中期股息权利股份之最后限期

##### LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO INTERIM DIVIDEND

二零二五年九月一日  
1 September 2025

#### 暂停办理股份过户登记手续

##### CLOSURE OF REGISTER OF MEMBERS

二零二五年九月四日  
4 September 2025

#### 中期股息付款日

##### PAYMENT OF INTERIM DIVIDEND

二零二五年十月二十二日  
22 October 2025

#### 股份过户登记处

##### SHARE REGISTRAR

卓佳证券登记有限公司  
香港夏慤道16号  
远东金融中心17楼  
Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### 股票托管处

##### DEPOSITARY

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

#### 股票代码

##### STOCK CODES

香港联合交易所：00291(港币柜台)；  
80291(人民币柜台)

彭博：291 HK(港币柜台)；

80291 HK(人民币柜台)

路透社：0291.HK(港币柜台)；

80291.HK(人民币柜台)

ADR代号：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

#### 投资者关系

##### INVESTOR RELATIONS

电邮：ir@crb.cn

Email: ir@crb.cn



# 打起背包

Packing Our Bag and

# 再出发

Setting Off Again





# A Better Tomorrow Begins

# 明天会更好

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