



華潤啤酒(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

我們更美好

中期報告 2025 INTERIM REPORT



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

股份代號 Stock Codes : 00291; 80291

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

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

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

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

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

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公司資料

Corporate Information

執行董事及董事會主席

Executive Director and Chairman of the Board

侯孝海 Hou Xiaohai
(於二零二五年六月二十七日辭任)
(resigned on 27 June 2025)

執行董事及總裁

Executive Director and President

趙春武 Zhao Chunwu

執行董事及首席財務官

Executive Director and Chief Financial Officer

趙偉 Zhao Wei

非執行董事

Non-executive Directors

Daniel Robinson
郭巍 Guo Wei
王成偉 Wang Chengwei
唐利清 Tang Liqing
(於二零二五年三月四日辭任)
(resigned on 4 March 2025)

獨立非執行董事

Independent Non-executive Directors

黃大寧 Houang Tai Ninh
李家祥 Li Ka Cheung, Eric
賴顯榮 Lai Hin Wing Henry Stephen
陳智思 Bernard Charnwut Chan
蕭炯柱 Siu Kwing Chue, Gordon
(於二零二五年五月二十日退任)
(retired on 20 May 2025)

高級管理人員

Senior Management

曾申平 Zeng Shenping
魏強 Wei Qiang
范世凱 Fan Shikai
李小冬 Li Xiaodong
徐麟 Xu Lin
(於二零二五年七月四日辭任)
(resigned on 4 July 2025)

公司秘書

Company Secretary

梁偉強 Leung Wai Keung

核數師

Auditor

德勤 • 關黃陳方會計師行
Deloitte Touche Tohmatsu
執業會計師
Certified Public Accountants
註冊公眾利益實體核數師
Registered Public Interest Entity Auditors

註冊辦事處及主營地點

Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈23樓2301 & 2310室
Room 2301 & 2310, 23/F.
China Resources Building
No. 26 Harbour Road, Wanchai, Hong Kong

財務概要

Financial Highlights

截至六月三十日止六個月 For the six months ended 30 June		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
營業額	Turnover	23,942	23,744
本公司股東應佔溢利	Profit attributable to shareholders of the Company	5,789	4,705
每股基本盈利(人民幣)	Basic earnings per share (RMB)	1.78	1.45
每股中期股息(人民幣)	Interim dividend per share (RMB)	0.464	0.373

		於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 RMB million
本公司股東應佔權益	Equity attributable to shareholders of the Company	36,201	31,692
非控制股東權益	Non-controlling interests	3,861	3,893
總權益	Total equity	40,062	35,585
綜合現金淨額 ¹	Consolidated net cash ¹	7,382	2,011
負債比率 ²	Gearing ratio ²	淨現金 Net cash 0.83	淨現金 Net cash 0.60
流動比率	Current ratio		
每股資產淨值：	Net assets per share:		
— 賬面值(人民幣) ³	— book value (RMB) ³	11.16	9.77

附註：

Notes:

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

營業額及未計利息及稅項前盈利分析表

Analysis of Turnover and Earnings before Interest and Taxation

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
各分部之營業額	Turnover by segment			
東區	Eastern region	11,292	10,958	3.0%
中區	Central region	6,627	6,490	2.1%
南區	Southern region	6,156	6,038	2.0%
啤酒小計	Beer sub-total	24,075	23,486	2.5%
白酒	Baijiu	783	1,184	(33.9%)
		24,858	24,670	0.8%
對銷分部間之交易	Elimination of inter-segment transactions	(916)	(926)	(1.1%)
總額	Total	23,942	23,744	0.8%

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment			
東區	Eastern region	3,003	2,368	26.8%
中區	Central region	2,146	2,035	5.5%
南區	Southern region	2,092	1,962	6.6%
啤酒小計	Beer sub-total	7,241	6,365	13.8%
白酒	Baijiu	(152)	48	(416.7%)
		7,089	6,413	10.5%
公司總部費用淨額	Net corporate expenses	(17)	(45)	(62.2%)
應佔合營企業業績	Share of results of joint ventures	619	–	100.0%
總額	Total	7,691	6,368	20.8%

管理層討論與分析

Management Discussion and Analysis

業務回顧

本集團於二零二五年上半年的未經審計之綜合營業額為人民幣23,942,000,000元，同比增長0.8%。受益於啤酒業務高端化戰略的持續發展和原材料採購成本的節約，二零二五年上半年本集團的毛利率同比上升2.0個百分點至創新高的48.9%。本集團於二零二五年上半年未經審計之未計利息及稅項前盈利及股東應佔溢利亦分別創新高至人民幣7,691,000,000元及人民幣5,789,000,000元，分別同比增長20.8%和23.0%，其中，啤酒業務的未經審計之未計利息及稅項前盈利及股東應佔溢利分別同比增長13.8%和17.3%。

根據二零二一年一月二十二日深圳市潤投諮詢有限公司（「深圳潤投」）與華潤雪花啤酒（中國）投資有限公司（「華潤雪花投資」）簽訂的投資合作協議，以及深圳潤投、華潤雪花投資及本公司間接全資附屬公司華潤雪花啤酒（中國）有限公司簽訂的搬遷補償協議（「投資搬遷協議」），本集團於二零二五年上半年共確認收益約人民幣827,000,000元（二零二四年上半年：人民幣4,000,000元）。於二零二五年上半年，本集團確認產能優化所產生的固定資產減值和一次性員工補償及安置費用約人民幣241,000,000元（二零二四年上半年：人民幣19,000,000元）。扣除上述特別項目後，本集團於二零二五年上半年的未經審計之未計利息及稅項前盈利同比上升11.3%至人民幣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.* (深圳市潤投諮詢有限公司) ("Shenzhen Runtou") and China Resources Snow Breweries (China) Investment Co., Ltd.* (華潤雪花啤酒（中國）投資有限公司) ("CR Snow Investment"), as well as the relocation compensation agreement ("Joint Venture Relocation Agreement") entered into between Shenzhen Runtou, CR Snow Investment and the Company's indirect wholly-owned subsidiary, China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒（中國）有限公司) on 22 January 2021, the Group recognised a total income of approximately RMB827,000,000 during the first half of 2025 (first half of 2024: RMB4,000,000). In the first half of 2025, an impairment loss on fixed assets and one-off staff compensation and settlement expenses in relation to capacity optimisation amounting to approximately RMB241,000,000 (first half of 2024: RMB19,000,000) was recognised by the Group. Excluding the aforementioned exceptional items, the Group's unaudited EBIT for the first half of 2025 recorded a year-on-year increase of 11.3% to RMB7,105,000,000.

* For identification purposes only

啤酒業務

縱然面對較多不確定性和持續變化的消費市場，本集團於二零二五年上半年實現啤酒銷量約6,487,000千升，同比上升2.2%。本集團高端啤酒產品持續發力，二零二五年上半年次高及以上啤酒銷量同比中至高單位數增長，普高檔及以上啤酒銷量同比增長超過10%。其中，「喜力®」在去年高基數的情況下銷量仍突破兩成增長，「老雪」銷量同比增長超過70%，「紅爵」銷量比去年同期實現翻倍增長。

本集團的啤酒業務於二零二五年上半年的未經審計之營業額為人民幣23,161,000,000元，同比增長2.6%。持續的高端化發展帶動平均銷售價格同比上升0.4%，以及原材料採購成本的節約，推動二零二五年上半年啤酒業務毛利率同比上升2.5個百分點至48.3%。受益於「精簡、精益、精細」策略的落地，本集團啤酒業務經營費用率實現有效降低。扣除投資搬遷協議確認的收益約人民幣206,000,000元（二零二四年上半年：人民幣1,000,000元）及產能優化所產生的固定資產減值和一次性員工補償及安置費用人民幣241,000,000元（二零二四年上半年：人民幣19,000,000元）後，本集團啤酒業務於二零二五年上半年的未經審計之未計利息及稅項前盈利為人民幣7,276,000,000元，同比上升14.0%。

本集團持續推動優化產能佈局，於回顧期內已停止營運兩間啤酒廠。於二零二五年六月底，本集團在中國共營運60間啤酒廠，年產能約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.

新產品上市方面，本集團積極擁抱新的消費趨勢，開發德式小麥啤酒、茶啤如黃山毛峰和信陽毛尖、果啤、青稞啤酒、海南啤酒等特色產品，滿足個性化和差異化的消費需求，亦推出高端產品「壘十四」，發展中國種植大麥的新品類。

新消費渠道方面，本集團線上業務快速發展並领跑行業，已與阿里巴巴、美團閃購、京東、餓了麼、歪馬送酒等平台達成戰略合作，二零二五年上半年本集團線上業務和即時零售業務整體商品交易總額(GMV)分別同比增長接近四成和五成。本集團亦探索新的業務模式，積極推動定制、代加工業務快速發展。

中國品牌方面，本集團持續推動「勇敢的人永遠18歲」品牌話題宣傳，聯合江蘇省城市足球聯賽(蘇超)等活動全鏈路輸出「老雪 不服來戰」的品牌主張，持續提升品牌影響力。國際品牌方面，深耕歐洲冠軍聯賽(歐冠)等活動，持續打造「喜力星級品質 共赴星賽場」品牌主題，開展「喜力®」電音節，吸引更多年輕消費人群，推動「喜力®」品牌持續高速增長。

展望未來，面對消費波動的時代，本集團將持續踐行「決勝高端、卓越發展」戰略，持續洞察消費新趨勢，敏捷回應滿足消費新需求，進一步推動「精簡、精益、精細」策略落地，構建共贏的夥伴關係，通過創新的營銷模式和產品理念提升本集團的競爭地位，引領行業發展，成為啤酒新世界的領導者。

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.

白酒業務

面對行業深度調整，本集團白酒業務於二零二五年上半年未經審計之營業額人民幣781,000,000元，大單品「摘要」貢獻白酒業務營業額接近八成。本集團白酒業務於二零二五年上半年的毛利率基本持平，未經審計之未計利息、稅項、折舊及攤銷前盈利為人民幣218,000,000元。

二零二五年上半年，本集團白酒業務重點推動多個管理舉措以推動業務發展。品牌建設方面，本集團推出春糖會首席合作夥伴系列活動，與《朝聞天下》、《新聞30分》、《對話》、《時代摘要》等多個節目合作，以及電梯媒體傳播等廣告投放，持續提升品牌曝光度。銷售管理方面，本集團重點圍繞核心市場建設、消費者培育，深度整合和發揮「啤+白」渠道優勢推動真大商發展，構建廠商命運共同體。啤白雙賦能方面，本集團在數智化、人才共建、財務管理、環境健康安全、採購管理及營運改造等方面持續推動管理賦能，在渠道共用、品牌發展、媒體公關、生產製造、技術研發等方面持續推動業務賦能。

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.

展望未來，面對白酒行業從粗放向精細、從數量向品質、從高速度向高品質的轉變和發展，本集團將堅持以長期主義做實做強白酒業務，深入落實「轉變、聚焦、統一、三精、人才」五大經營理念，完成「探索、發展、變強」發展規劃。面對短期市場變化，本集團將積極推動價格重塑和更大力度費用管控，要求管控符合商業邏輯和簡單等。產品方面，本集團將集中發展「摘要」、「金沙」和光瓶酒產品，推動宴席等場所消費，並通過啤酒業務已建立的渠道網路，積極增加中檔和光瓶酒產品覆蓋和銷售，致力爭取下半年銷售有所提升。本集團將深入踐行「啤白雙賦能」戰略，做好創新全渠道業務發展模式與管理體系，構建廠商命運共同體，加強科技研發能力，落實「精簡、精細、精益」管理策略，實現白酒業務的高質量發展。

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.

財務回顧

資金及融資

於二零二五年六月三十日，本集團的綜合現金淨額達人民幣7,382,000,000元。本集團於二零二五年六月三十日的貸款為人民幣1,036,000,000元，其中人民幣650,000,000元須於一年內償還，以及人民幣386,000,000元須於一年後但於五年內償還。本集團的固定利率銀行貸款之息率為每年2.00%，浮息貸款之實際年利率為0.99%，並以人民幣計值。

本集團於二零二五年六月三十日及二零二四年十二月三十一日出現淨現金狀況。

本集團的主要資產、負債、營業額及付款均以港幣、人民幣及美元結算。於二零二五年六月三十日，本集團現金及銀行存款結餘分別有9.9%以港幣、89.9%以人民幣及0.2%以美元持有。

於二零二五年六月三十日，本集團的流動負債及流動比率分別為人民幣24,765,000,000元及0.83。流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用，此金額大部分將被應收貿易賬款抵消或在未來通過銷售折扣實現，短期內沒有重大的現金淨流出。考慮到本集團的淨現金狀況、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

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.

資產抵押

於二零二五年六月三十日，本集團已抵押賬面淨值為人民幣26,000,000元（二零二四年十二月三十一日：人民幣18,000,000元）的資產，用於在建工程及獲取應付票據。

匯率波動風險及任何相關對沖

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

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

股本變動

截至二零二五年六月三十日止六個月，本公司股本並無變動。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

重大投資及重大收購及出售事項

截至二零二五年六月三十日止六個月，本集團並無重大投資、重大收購及出售附屬公司、聯營公司及合營企業。截至本報告日期，本集團並無未來計劃收購任何重大投資或資本。

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.

僱員

於二零二五年六月三十日，本集團聘用約24,500人（於二零二四年十二月三十一日：約26,000人），其中超過99%在中國內地僱用，其餘的主要駐守香港。截至二零二五年六月三十日止六個月，本集團的員工成本（包括董事酬金）約為人民幣2,954,000,000元。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

二零二五年，本集團以「啤白新世界理論」為指導，踐行「從業務中來、到業務中去」的學習理念，基於公司整體戰略和人力資源策略，以「業務賦能、梯隊培養、知識經營」為三大發力點：

在業務賦能方面，助推啤白發展，夯實業務賦能深度：針對啤酒業務在總部層面統籌開展破局者－雪花營銷中心總經理培養、學習地圖構建項目、「採購+」培養項目、雪花雙五星班組建設等項目；針對白酒業務在總部層面統籌開展探路者－核心高管研修、金沙酒業90天超越指標攻堅戰工作坊、玲瓏塔－生產中高層培養、酒業HRBP精進培養班等項目。在銷售事業部及片區生產部層面，各單位圍繞「新場景、新業務、新產品」下的隊伍新能力，開展一系列的業務賦能培訓，如「新視野·智領新零售」賦能培訓項目、班長勝任力提升培訓、銷售業務動作主題工作坊等。

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.

在梯隊培養方面，探索業務及領導力，打造梯隊培養厚度：總部層面統籌開展領軍人才100人才培養、啟航者－新晉高層培養、攀登者－新晉中層培養、管培生人才培養等。在銷售事業部及片區生產部層面，圍繞「中層勝任力、基層戰鬥力」開展中基層及後備梯隊人才培養，如「京津有為」系列中層人才培養、「啟閩星」基層員工培養項目、「4321徽常有才－疊翠點金」後備業務中層人才培養、班長助手人才培養項目等。

在知識經營方面，提升知識經營高度，拓寬數智學習廣度：一方面，圍繞「新世界理論、管理實踐、組織重塑」三大管理智慧主題，完成《勇闖天涯：商業新世界的底層邏輯》、《組織重塑：華潤雪花管理實踐案例集》書籍交付；另一方面，挖掘最佳實踐、沉澱組織經驗，完成3期雪花大講堂項目，同時持續積累課程資源，開發精品課程，結合線上平台學習資源，分群體推送學習。

承董事會命
華潤啤酒(控股)有限公司
執行董事及總裁
趙春武

香港，二零二五年八月十九日

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.

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

Hong Kong, 19 August 2025

簡明綜合損益表

Condensed Consolidated Profit and Loss Account

截至二零二五年六月三十日止六個月 | For the six months ended 30 June 2025

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
	附註 Notes		
營業額	Turnover	23,942	23,744
銷售成本	Cost of sales	(12,238)	(12,605)
毛利	Gross profit	11,704	11,139
其他收入及其他收益 及虧損	Other income and other gains and losses	1,000	1,008
銷售及分銷費用	Selling and distribution expenses	(3,739)	(4,189)
行政及其他費用	Administrative and other expenses	(1,817)	(1,489)
應佔合營企業及 聯營公司業績	Share of results of joint ventures and an associate	613	1
財務成本	Finance costs	(14)	(56)
除稅前溢利	Profit before taxation	7,747	6,414
稅項	Taxation	(1,990)	(1,681)
本期溢利	Profit for the period	5,757	4,733
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	5,789	4,705
非控制股東權益	Non-controlling interests	(32)	28
		5,757	4,733
每股盈利	Earnings per share		
基本(人民幣)	Basic (RMB)	1.78	1.45

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零二五年六月三十日止六個月 | For the six months ended 30 June 2025

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利	Profit for the period	5,757	4,733
其他全面(支出)/收益：	Other comprehensive (expenses)/ income:		
隨後可重分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
海外業務之匯率差異	Exchange differences on translating foreign operations	(22)	11
本期其他全面(支出)/收益 (除稅後)	Other comprehensive (expenses)/ income for the period, net of tax	(22)	11
本期全面收益總額	Total comprehensive income for the period	5,735	4,744
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	5,767	4,716
非控制股東權益	Non-controlling interests	(32)	28
		5,735	4,744

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零二五年六月三十日 | As at 30 June 2025

		附註 Notes	於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 RMB million
非流動資產	Non-current assets			
固定資產	Fixed assets	9	17,714	18,124
使用權資產	Right-of-use assets		3,002	3,050
商譽	Goodwill		16,806	16,806
其他無形資產	Other intangible assets		7,894	8,258
於合營企業及聯營公司 之權益	Interests in joint ventures and an associate		1,491	1,469
以公允價值計量且其 變動計入當期損益的 金融資產	Financial assets at fair value through profit or loss	10	1,693	3,672
預付款項	Prepayments		86	90
遞延稅項資產	Deferred taxation assets		1,807	2,193
已抵押銀行結存	Pledged bank deposits		18	18
			50,511	53,680
流動資產	Current assets			
存貨	Stocks		8,551	9,640
貿易及其他應收款項	Trade and other receivables	11	1,570	1,646
可退回稅項	Taxation recoverable		250	500
以公允價值計量且其 變動計入當期損益的 金融資產	Financial assets at fair value through profit or loss	10	1,903	—
已抵押銀行結存	Pledged bank deposits		8	—
現金及現金等價物	Cash and cash equivalents		8,384	3,816
受限銀行結存	Restricted bank deposits		8	26
			20,674	15,628

簡明綜合資產負債表
Condensed Consolidated Balance Sheet

於二零二五年六月三十日 | As at 30 June 2025

		附註 Notes	於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 RMB million
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	12	(23,635)	(24,583)
短期銀行貸款	Short-term bank loans	13	(650)	(1,168)
租賃負債	Lease liabilities		(74)	(76)
應付稅項	Taxation payable		(406)	(227)
			(24,765)	(26,054)
流動負債淨值	Net current liabilities		(4,091)	(10,426)
總資產減流動負債	Total assets less current liabilities		46,420	43,254
非流動負債	Non-current liabilities			
長期銀行貸款	Long-term bank loans	13	(386)	(681)
租賃負債	Lease liabilities		(55)	(74)
遞延稅項負債	Deferred taxation liabilities		(3,316)	(2,986)
其他非流動負債	Other non-current liabilities		(2,601)	(3,928)
			(6,358)	(7,669)
			40,062	35,585
股本及儲備	Capital and reserves			
股本	Share capital	14	14,090	14,090
儲備	Reserves		22,111	17,602
本公司股東應佔權益	Equity attributable to shareholders of the Company		36,201	31,692
非控制股東權益	Non-controlling interests		3,861	3,893
總權益	Total equity		40,062	35,585

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零二五年六月三十日止六個月 | For the six months ended 30 June 2025

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
經營活動之現金流入淨額	Net cash from operating activities	6,373	6,012
投資活動之現金流量	Cash flows from investing activities		
購入固定資產	Purchase of fixed assets	(939)	(1,461)
購入銀行理財產品	Purchase of bank wealth management products	(450)	—
收回應收一間母公司集團附屬公司款項之淨額	Net repayment of amounts due from a fellow subsidiary	—	103
其他投資活動之現金淨流入	Other investing cash inflows, net	270	191
投資活動使用之淨現金	Net cash used in investing activities	(1,119)	(1,167)
融資活動之現金流量	Cash flows from financing activities		
租賃付款之本金部分	Principal elements of lease payments	(52)	(50)
來自銀行借貸所得款項	Proceeds from bank borrowings	17,220	6,183
償還銀行借貸	Repayments of bank borrowings	(18,033)	(9,917)
來自一間合營企業借貸所得款項	Proceeds from loan from a joint venture	190	—
其他融資活動之現金淨流出	Other financing cash outflows, net	(6)	(43)
融資活動使用之淨現金	Net cash used in financing activities	(681)	(3,827)
淨現金及現金等價物增加	Net increase in cash and cash equivalents	4,573	1,018
匯率調整之影響	Effect of foreign exchange rate changes	(5)	(39)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January	3,816	5,520
於六月三十日之現金及現金等價物	Cash and cash equivalents as at 30 June	8,384	6,499
現金及現金等價物結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	6,180	3,191
其他銀行存款	Other deposits with banks	2,204	3,308
		8,384	6,499

簡明綜合股東權益變動表

Condensed Consolidated Statement of Changes In Equity

截至二零二五年六月三十日止六個月 | For the six months ended 30 June 2025

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

		本公司股東應佔權益					非控制 股東權益	總權益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	其他儲備	匯兌儲備	保留溢利	合計		
		Share capital	Other reserve	Exchange reserve	Retained profits	Total		
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
於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
匯率差異	Exchange differences	-	-	11	-	11	-	11
本期溢利	Profit for the period	-	-	-	4,705	4,705	28	4,733
本期全面收益總額	Total comprehensive income for the period	-	-	11	4,705	4,716	28	4,744
與擁有人交易： 股息(附註七)	Transactions with owners: Dividends (Note 7)	-	-	-	(2,150)	(2,150)	-	(2,150)
權益法核算的投資 應佔儲備份額	Share of reserves of investments accounted for using the equity method	-	4	-	-	4	-	4
於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. 一般事項

甲. 獨立審閱

本集團截至二零二五年六月三十日止六個月之中期業績並未經審核及已經由本公司之審核委員會審閱並無異議。

乙. 編製基準

截至二零二五年六月三十日止六個月之簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2所載之適用披露規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與截至二零二四年十二月三十一日止年度根據由香港會計師公會頒佈香港財務報告準則會計準則編製之年度財務報告一併閱覽。

作為比較信息載列於中期財務資料之截至二零二四年十二月三十一日止年度有關的財務資料雖然來源於本公司的法定年度綜合財務報表，但不構成本公司的法定年度綜合財務報表。《公司條例》(香港法例第622章)(「香港公司條例」)第436條要求披露與這些法定財務報表有關的更多信息如下：

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二四年十二月三十一日止年度的財務報表。

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

1. GENERAL

A. INDEPENDENT REVIEW

The interim results of the Group for the six months ended 30 June 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. 一般事項 (續)

乙. 編製基準 (續)

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

丙. 主要會計政策

除採納香港會計師公會頒佈由二零二五年一月一日會計年度開始適用於本集團的香港財務報告準則會計準則修訂外，編製中期財務資料所採用的會計政策與編製截至二零二四年十二月三十一日止年度全年財務報表所採用者一致。

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

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新修訂。本集團已展開評估該等修訂之影響，惟未能確定該等修訂對本集團業務及財務狀況是否有造成重大影響。

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. 分部資料

2. SEGMENT INFORMATION

		東區 Eastern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	中區 Central region (未經審核) (Unaudited) 人民幣百萬元 RMB million	南區 Southern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	啤酒小計 Beer Sub-total (未經審核) (Unaudited) 人民幣百萬元 RMB million	白酒 Baijiu (未經審核) (Unaudited) 人民幣百萬元 RMB million	公司總部／ 對銷 Corporate/ Elimination (未經審核) (Unaudited) 人民幣百萬元 RMB million	合計 Total (未經審核) (Unaudited) 人民幣百萬元 RMB million
截至二零二五年 六月三十日止六個月		For the six months ended 30 June 2025						
營業額¹	Turnover¹							
對外銷售	External sales	10,741	6,333	6,087	23,161	781	–	23,942
分部間銷售	Inter-segment sales	551	294	69	914	2	(916)	–
合計	Total	11,292	6,627	6,156	24,075	783	(916)	23,942
除折舊及攤銷前 分部業績	Segment result before depreciation and amortisation	3,441	2,370	2,282	8,093	218 ³		8,311
折舊及攤銷	Depreciation and amortisation	(438)	(224)	(190)	(852)	(370)		(1,222)
分部業績²	Segment result²	3,003	2,146	2,092	7,241	(152)		7,089
未經分攤的公司總部支出	Unallocated corporate expenses							(17)
應佔合營企業業績	Share of results of joint ventures							619
利息收入	Interest income							70
財務成本	Finance costs							(14)
除稅前溢利	Profit before taxation							7,747
稅項	Taxation							(1,990)
本期溢利	Profit for the period							5,757
其他資料	Other information							
添置非流動資產 ⁴	Additions to non-current assets ⁴	228	92	59	379	43	268	690
折舊及攤銷	Depreciation and amortisation	438	224	190	852	370	9	1,231
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	142	84	2	228	–	–	228
截至二零二四年 六月三十日止六個月		For the six months ended 30 June 2024						
營業額¹	Turnover¹							
對外銷售	External sales	10,420	6,179	5,967	22,566	1,178	–	23,744
分部間銷售	Inter-segment sales	538	311	71	920	6	(926)	–
合計	Total	10,958	6,490	6,038	23,486	1,184	(926)	23,744
除折舊及攤銷前 分部業績	Segment result before depreciation and amortisation	2,748	2,257	2,135	7,140	413 ³		7,553
折舊及攤銷	Depreciation and amortisation	(380)	(222)	(173)	(775)	(365)		(1,140)
分部業績²	Segment result²	2,368	2,035	1,962	6,365	48		6,413
未經分攤的公司總部支出	Unallocated corporate expenses							(45)
利息收入	Interest income							102
財務成本	Finance costs							(56)
除稅前溢利	Profit before taxation							6,414
稅項	Taxation							(1,681)
本期溢利	Profit for the period							4,733
其他資料	Other information							
添置非流動資產 ⁴	Additions to non-current assets ⁴	747	76	338	1,161	155	284	1,600
折舊及攤銷	Depreciation and amortisation	380	222	173	775	365	9	1,149
已確認固定資產及 存貨減值虧損	Impairment loss recognised for fixed assets and stocks	92	6	12	110	–	–	110

二. 分部資料 (續)

以下是本集團按分部的資產分析：

2. SEGMENT INFORMATION (Continued)

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

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	啤酒小計 Beer Sub-total 人民幣百萬元 RMB million	白酒 Baijiu 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二五年六月三十日， 未經審核 資產	As at 30 June 2025, unaudited ASSETS						
分部資產	Segment assets	19,790	6,947	10,643	37,380	21,005	58,385
遞延稅項資產	Deferred taxation assets						1,807
可退回稅項	Taxation recoverable						250
未經分攤的公司總部資產 ⁵	Unallocated corporate assets ⁵						10,743
綜合資產總值	Consolidated total assets						71,185
於二零二四年 十二月三十一日，經審核 資產	As at 31 December 2024, audited ASSETS						
分部資產	Segment assets	20,882	7,432	11,202	39,516	21,592	61,108
遞延稅項資產	Deferred taxation assets						2,193
可退回稅項	Taxation recoverable						500
未經分攤的公司總部資產 ⁵	Unallocated corporate assets ⁵						5,507
綜合資產總值	Consolidated total assets						69,308

附註：

- 營業額代表啤酒及白酒產品銷售並在某一時點確認。
- 分部業績為未計應佔合營企業業績、利息收入、財務成本及稅項前盈利。
- 白酒分部業績主要包括貴州金沙窖酒酒業有限公司(「貴州金沙」)的財務表現，截至二零二五年六月三十日止六個月，貴州金沙的未計利息、稅項、折舊及攤銷前盈利為人民幣258百萬元(二零二四年：人民幣441百萬元)。
- 添置非流動資產包括固定資產、使用權資產、商譽及其他無形資產。
- 未經分攤的公司總部資產主要為現金及現金等價物以及公司總部管理的固定資產。

Notes:

- Turnover represents sales of beer and baijiu products and was recognised at a point in time.
- Segment result represents earnings before share of results of joint ventures, interest income, finance costs and taxation.
- Baijiu segment result mainly included the financial performance of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* ("Guizhou Jinsha") and the results before interest, taxation, depreciation and amortisation of Guizhou Jinsha for the six months ended 30 June 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. 其他收入及其他收益及虧損 3. OTHER INCOME AND OTHER GAINS AND LOSSES

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
其他收入及其他收益及虧損	Other income and other gains and		
包括：	losses includes:		
利息收入	Interest income	70	102
已確認政府補助	Government grants recognised	229	238
出售固定資產所得溢利	Profit on disposal of fixed assets	3	2
出售持作自用的土地權益所得溢利	Profit on disposal of interests in leasehold land held for own use	40	5
已實現轉讓土地予一間合營企業所確認的收益(附註十)	Realised gain on disposal of a land to a joint venture (Note 10)	731	—
以公允價值計量且其變動計入當期損益的金融資產的公允價值變動(附註十)	Change in fair value of financial assets at fair value through profit or loss (Note 10)	(525)	2
廢舊物料出售	Sales of scrapped materials	86	110
玻璃瓶使用收入	Bottles usage income	195	288

四. 財務成本 4. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
銀行貸款利息	Interests on bank loans	9	46
租賃負債利息	Interests on lease liabilities	3	2
財務支出	Financing charges	2	3
淨匯兌虧損	Net exchange loss	—	5
		14	56

五. 稅項

5. TAXATION

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
中國內地所得稅	Chinese Mainland income tax		
本期間稅項	Current taxation	1,274	1,398
遞延稅項	Deferred taxation	716	283
		1,990	1,681

香港利得稅乃根據本期間之估計應課稅溢利按稅率 16.5% (二零二四年：16.5%) 計算。

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

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

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

Under the Law of People's Republic of China (the "PRC"), withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

六. 本期溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利已扣除下列各項：	Profit for the period has been arrived at after charging:		
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,954	2,882
折舊	Depreciation		
— 自置固定資產	— Owned fixed assets	776	686
— 使用權資產	— Right-of-use assets	90	92
其他無形資產攤銷	Amortisation of other intangible assets	365	371
已確認減值虧損	Impairment loss recognised on		
— 自置固定資產	— Owned fixed assets	184	34
— 存貨	— Stocks	44	76
已售貨品成本	Cost of goods sold	12,238	12,605

七. 股息

7. DIVIDENDS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期確認分配給公司股東的股息：	Dividends for shareholders of the Company recognised as distribution during the period:		
二零二四年末期股息 每股人民幣0.387元 (二零二四年： 二零二三年末期股息 每股人民幣0.349元) (附註(i))	Final dividend for 2024 of RMB0.387 (2024: RMB0.349 for 2023) per share (Note (i))	1,258	1,156
二零二四年特別股息：無 (二零二四年： 二零二三年特別股息 每股人民幣0.300元)	Special dividend for 2024: Nil (2024: RMB0.300 for 2023) per share	—	994
		1,258	2,150

附註：

(i) 於二零二五年三月十八日舉行的董事會會議上，董事建議就截至二零二四年十二月三十一日止年度派發末期股息每股人民幣0.387元。股東隨後在二零二五年五月二十日批准該建議。

(ii) 於二零二五年八月十九日舉行的董事會會議上，董事會就截至二零二五年六月三十日止六個月宣派中期股息每股人民幣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個月：每股人民幣0.373元)。根據截至本報告日之最新已發行股份數目計算，二零二五中期股息總額估計約人民幣1,505百萬元(二零二四年：人民幣1,213百萬元)。

Notes:

(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個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
每股基本盈利乃根據下列數據計算：	The calculation of the basic earnings per share is based on the following data:		
盈利 用以計算每股基本盈利的本公司股東應佔溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	5,789	4,705

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)
股份數目 用以計算每股基本盈利的普通股加權平均數	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣元 RMB	二零二四年 2024 (未經審核) (Unaudited) 人民幣元 RMB
每股基本盈利	Basic earnings per share	1.78	1.45

由於兩個期間均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄盈利之資料。

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

九. 固定資產

9. FIXED ASSETS

		自用樓宇 Buildings held for own use 人民幣百萬元 RMB million	在建工程 Construction in progress 人民幣百萬元 RMB million	機器設備 Plant and machinery 人民幣百萬元 RMB million	其他 Others 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
賬面淨值	Net book values					
於二零二四年	As at 31 December					
十二月三十一日，	2024, audited					
經審核		6,225	2,265	9,360	274	18,124
添置	Additions	–	615	1	7	623
出售	Disposals	(33)	–	(37)	(3)	(73)
折舊	Depreciation	(218)	–	(524)	(34)	(776)
已確認之減值虧損	Impairment loss recognised	(107)	–	(76)	(1)	(184)
重新分類	Reclassifications	127	(404)	257	20	–
於二零二五年	As at 30 June 2025,					
六月三十日，	unaudited					
未經審核		5,994	2,476	8,981	263	17,714

十. 以公允價值計量且其變動計入當期損益的金融資產

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 RMB million
應收對價(附註(i))	Consideration receivable (Note (i))	3,146	3,672
銀行理財產品 (附註(ii))	Bank wealth management products (Note (ii))	450	—
		3,596	3,672
就報告用途分析為：	Analysed for reporting purpose as:		
流動資產	Current assets	1,903	—
非流動資產	Non-current assets	1,693	3,672
		3,596	3,672

附註：

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

Notes:

- (i) The Company, through its wholly-owned subsidiary China Resources Snow Breweries (China) Investment Co., Ltd. ("CR Snow Investment") entered into the following agreements with a wholly-owned subsidiary of China Resources Land Limited ("CR Land") on 22 January 2021: (1) the JV Agreement; (2) the relocation compensation agreement; and (3) the construction agreement.

十. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

- (i) 根據投資合作協議，華潤雪花投資及深圳市潤投諮詢有限公司(「深圳潤投」)(華潤置地之全資附屬公司)承諾向深圳市潤雪實業有限公司(「深圳潤雪」)分別注資人民幣500百萬元。於投資合作協議開始執行後，並在二零二一年四月二十六日成立了深圳潤雪，華潤雪花投資與深圳潤投分別注資人民幣50百萬元並持有百分之五十深圳潤雪之股權。截至二零二五年六月三十日，投資成本為人民幣500百萬元(二零二四年：人民幣500百萬元)。根據搬遷補償協議，深圳潤雪主要從事房地產開發和經營及負責該等樓宇拆除和搬遷華潤雪花啤酒(中國)有限公司(「華潤雪花」，為華潤雪花投資之全資附屬公司)擁有的土地(「土地」)，並與華潤雪花共同向深圳市政府申請土地改建。土地改建涉及撤銷土地所有權證書登記，並向深圳政府相關部門重新登記土地作一般工業及新興工業用途。

對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。截至二零二五年六月三十日止六個月，部分物業已竣工並進行交付。根據合同條款與交付情況，華潤雪花預計將於二零二六年從深圳潤雪收到首期應收對價。

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

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

Notes: (Continued)

- (i) According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd.* (深圳市潤投諮詢有限公司) (Shenzhen Runtou*), a wholly-owned subsidiary of CR Land committed to injecting capital of RMB500 million to Shenzhen Runxue Industrial Co., Ltd.* (深圳市潤雪實業有限公司) (Shenzhen Runxue*). Upon the formation of Shenzhen Runxue after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of Shenzhen Runxue respectively. The investment cost as at 30 June 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.* (華潤雪花啤酒(中國)有限公司) ("CR Snow"), a wholly-owned subsidiary of CR Snow Investment, as well as applying to Shenzhen Government together with CR Snow for land modification of the Land pursuant to the relocation compensation agreement. The land modification involves the de-registration of the title certificate of the Land and modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen Government.

The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The construction of certain properties has been completed during the six months ended 30 June 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. 以公允價值計量且其變動計入當期損益的金融資產 (續)

附註：(續)

- (i) 二零二五年六月三十日止六個月期間內，向深圳潤雪處置土地的利得約人民幣731百萬元已實現並計入損益。截至二零二五年六月三十日，本集團佔剩餘應計未實現處置損益約人民幣1,024百萬元沖減了對深圳潤雪的長期股權投資。

截至二零二五年六月三十日，應收對價公允價值約為人民幣3,146百萬元(二零二四年十二月三十一日：人民幣3,672百萬元)。截至二零二五年六月三十日止六個月期間計入損益的公允價值損失約人民幣526百萬元(二零二四年六月三十日止六個月期間：公允價值收益約人民幣2百萬元)。截至二零二五年六月三十日，人民幣1,453百萬元(二零二四年十二月三十一日：無)應收對價將於報告期末十二個月內收到而列示為流動資產。人民幣1,693百萬元(二零二四年十二月三十一日：人民幣3,672百萬元)剩餘應收對價將於報告期末十二個月後收到而列示為非流動資產。

截至二零二五年六月三十日，在公允價值計量使用的重大不可觀察輸入值包括(i)6.5%的折現率(二零二四年十二月三十一日：6.5%)，其中折現率的增加／減少將導致對價公允價值的減少／增加；(ii)每平方米市場交易價格為人民幣21,700元至人民幣23,700元(二零二四年十二月三十一日：人民幣21,800元至人民幣32,100元)，其中市場交易價格的增加／減少將導致對價公允價值的增加／減少。

- (ii) 分類為流動資產的銀行理財產品指於中國的銀行發行之短期金融產品之投資。截至二零二五年六月三十日止六個月期間計入損益的公允價值收益約人民幣1百萬元(二零二四年六月三十日止六個月期間：無)。

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. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項，其按發票日期呈列的賬齡分析如下：

11. TRADE AND OTHER RECEIVABLES

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

		於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 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

本集團一般給予客戶以下信貸期：

- (甲) 貨到付款；或
(乙) 三十至九十天除賬

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

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

十二. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其按發票日期呈列的賬齡分析如下：

12. TRADE AND OTHER PAYABLES

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

		於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 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. 銀行貸款

13. BANK LOANS

於二零二五年六月三十日 As at 30 June 2025			於二零二四年十二月三十一日 As at 31 December 2024		
短期貸款 Short-term loans 人民幣百萬元 RMB million	長期貸款 Long-term loans 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million	短期貸款 Short-term loans 人民幣百萬元 RMB million	長期貸款 Long-term loans 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
無抵押銀行貸款 Unsecured bank loans		6503861,036	1,168	681	1,849

		於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 RMB million
銀行貸款 Bank Loans			
一年內 Within 1 year		650	1,168
一年以上至兩年內 After 1 year, but within 2 years		21	405
兩年以上至五年內 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，本集團有以人民幣為單位之固定利率銀行貸款，息率為每年2.00%（二零二四年十二月三十一日：2.00%）。

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

截至二零二五年六月三十日，本集團浮息無抵押銀行貸款之實際年利率為0.99%（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

於二零二五年六月三十日 As at 30 June 2025		於二零二四年十二月三十一日 As at 31 December 2024	
股份數目 Number of shares 百萬股 Million	面值 Nominal value (未經審核) (Unaudited) 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 Million	面值 Nominal value (經審核) (Audited) 人民幣百萬元 RMB million
已發行及繳足股本 於一月一日及 六月三十日/ 十二月三十一日	Issued and fully paid As at 1 January and 30 June/ 31 December		
	3,244 14,090	3,244 14,090	

十五. 承擔

15. COMMITMENTS

於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million		於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 RMB million	
於結算日已簽約但 尚未撥備之資本承擔如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
購買固定資產	Acquisition of fixed assets	2,279	2,820
於潤慧投資之注資	Capital injection to Runhui Investment	48	48
		2,327	2,868

十六. 重大關連交易

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

16. MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零二四年 2024 (未經審核) (Unaudited) 人民幣百萬元 RMB million
向下列公司銷售貨品： 母公司集團附屬公司 關聯公司(附註)	Sales of goods to: Fellow subsidiaries Related companies (Note)	26 2	14 1
向下列公司提供之服務 母公司集團附屬公司 一間合營企業 一間聯營企業	Rendering of services to: Fellow subsidiaries A joint venture An associate	2 1 1	— — —
接受下列公司提供之服務： 母公司集團附屬公司 關聯公司(附註)	Receipt of services from: Fellow subsidiaries Related companies (Note)	142 144	150 66
向下列公司購入貨品： 母公司集團附屬公司 關聯公司(附註)	Purchase of goods from: Fellow subsidiaries Related companies (Note)	28 99	40 223
向下列公司處置固定資產： 一間合營企業	Disposal of fixed assets to: A joint venture	12	—
予下列公司之租賃支出： 母公司集團附屬公司 關聯公司(附註)	Lease payments to: Fellow subsidiaries Related companies (Note)	11 2	11 —
予下列公司之短期租約支付： 母公司集團附屬公司	Short-term lease payments to: Fellow subsidiaries	4	10
向下列公司收購使用權資產： 母公司集團附屬公司 關聯公司(附註)	Acquisition of right-of-use assets from: Fellow subsidiaries Related companies (Note)	1 4	— —
來自下列公司之利息收入： 母公司集團附屬公司	Interest income from: Fellow subsidiaries	3	2
予下列公司之利息支出： 母公司集團附屬公司	Interest payment to: Fellow subsidiaries	1	—

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

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

十六. 重大關連交易 (續)

乙. 本集團有下列重大關連交易結餘：

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		於二零二五年 六月三十日 As at 30 June 2025 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零二四年 十二月三十一日 As at 31 December 2024 (經審核) (Audited) 人民幣百萬元 RMB million
應收貿易賬款：	Trade receivables from:		
母公司集團附屬公司	Fellow subsidiaries	17	22
應收款項：	Amounts due from:		
一間控股公司	A holding company	1	—
母公司集團附屬公司	Fellow subsidiaries	2	—
一間合營企業	A joint venture	1	—
一間聯營公司	An associate	4	3
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	3	2
應付款項：	Amount due to:		
一間控股公司	A holding company	5	5
母公司集團附屬公司	Fellow subsidiaries	40	14
一間合營企業	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，本集團就深圳潤雪之貸款向彼等提供銀行保函，擔保額分別為人民幣2,396百萬元及人民幣2,396百萬元，乃根據本集團於合營企業之股權比例而作出。本集團評估財務擔保之初次確認公允值金額並不重大。根據管理層的評估，截至二零二五年六月三十日及二零二四年十二月三十一日，財務擔保合同的預期信用損失不重大，因深圳潤雪擁有和開發物業的公允價值導致財務擔保合同的信用風險不重大。

As at 30 June 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. 重大關連交易 (續)

丙. 與其他中國內地國家控制實體之交易／結餘

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

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本集團採用美國 Committee of Sponsoring Organizations of the Treadway Commission 及香港會計師公會建議的監控架構，作為本集團風險管理及內部監控制度的標準。本集團的風險管理及內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。本集團定期審視風險管理及內部審計活動，並審查相關的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部審計師的工作。截至二零二五年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並無發現任何可能嚴重影響本集團之營運、財務申報及合規監控之事宜，而現有的風險管理及內部監控系統維持有效及充分。

企業風險管理

企業風險管理對創造及保障股東價值，以及對本集團業務的可持續增長攸關重要，是本集團所有業務分部的管理團隊優先重視的課題。本集團建立了一套持續的風險管理程序，旨在及時有效識別、分析及減少各種風險，讓本集團可主動預先管理風險，從而減少該等風險引致的各類潛在負面影響。為此，本集團上下採用統一方式識別及呈報風險，讓管理層能夠妥當地評估各種經已識別的風險對業務分部的影響，然後就如何最有效地降低該風險的潛在影響提供合適的意見。有關本集團的風險管理和內部監控系統，以及本集團面對的主要風險的詳情已載於本公司二零二四年年報第59至63頁的「企業風險管理」一節。

INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interests of the Group, the Board recognises that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. The Group adopts a system of internal control that is recommended by the Committee of Sponsoring Organizations of the Treadway Commission in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and internal control system within the Group. The Group's risk management and internal control system is strictly implemented. It comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its risk management and internal audit activities, as well as its internal control policies and procedures. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by both internal and external auditors. For the six months ended 30 June 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.

投資者關係

二零二五年上半年，全球宏觀經濟呈現複雜多變的格局，但中國經濟憑藉積極有效的調控政策，總體保持平穩向好。港股投資整體氣氛回暖，必須消費品板塊表現穩健。

本集團始終堅持透明、及時、公開、準確的信息披露原則，與投資者和本公司的股東（「股東」）保持緊密溝通。回顧期內，公司高級管理層持續及積極參與投資者關係活動，與海內外投資者進行深入溝通，增強他們對本集團的投資信心。儘管於六月下旬本集團董事會成員有所調整，但本集團具有健全的管治架構，以及堅持與市場做好溝通，有關調整並無對股價造成巨大負面影響。本集團持續完善信息披露制度和流程，通過多元化渠道即時向投資者和股東發佈公司最新動態和業務發展情況信息，以便投資者更好地了解本集團的經營狀況和未來發展方向。

二零二五年上半年，本集團舉辦了線上線下同步進行的全年業績發佈投資者及分析師說明會，與現有及潛在投資者、分析師以及其他利益相關方保持積極溝通，深入闡釋本集團業務經營策略、財務表現及未來發展前景。除業績說明會外，本集團還與來自英國、美國等多地投資者以電話會議、線上及線下會議等多種方式溝通，共計與逾2,200名基金經理及分析員舉行超180次會議。

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.

投資者關係 (續)

本集團的企業管治水平和投資者關係工作持續獲得市場肯定，於回顧期內榮獲多家知名機構頒發的權威獎項，其中再次囊括Extel(前身為《機構投資者》)頒發的「2025年亞洲最佳管理團隊」八項大獎，以及香港投資者關係協會舉辦的「2025第11屆投資者關係大獎」中13項大獎；另亦獲《亞洲企業管治》雜誌頒發「2025年度亞洲卓業表現大獎」的六項大獎。此外，本集團亦入選《福布斯》雜誌全球2000強企業並排名第1,969位。

回顧期內，本集團堅持高端化及高質量發展，積極拓展新興消費場景及渠道，整體業績保持良好韌性。截至二零二五年六月底，本集團的港幣櫃台收市價為港幣25.00元，人民幣櫃台收市價為人民幣22.80元，總市值約為港幣811.04億元，表現較部分國內和香港快消股為好。展望未來，本集團將堅持高質量發展及長期主義，深化多品牌策略與精細化運營，進一步鞏固差異化競爭優勢，並持續強化資本市場溝通，以回饋股東支持並為其創造長遠價值。

為回饋股東支持，本公司在二零二五年的中期股息為每股人民幣0.464元，較去年同期增加24%，股息率維持在26%。華潤啤酒將持續提升業務的競爭力，保持穩健的財務狀況，致力為股東創造更大的投資價值及更高的回報。

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.

董事之證券權益

於二零二五年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第352條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 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	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%)
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01
趙春武 ⁽³⁾ Zhao Chunwu ⁽³⁾	好倉 Long position	106,000 ⁽³⁾	0.01

附註：

1. 指本公司股份（「股份」）中的好倉總數佔本公司於二零二五年六月三十日已發行股份總數的百分比。
2. 除另有說明，上文所披露之權益全部由各董事以實益擁有人之身份持有。
3. 106,000股股份中，62,000股為趙春武先生個人持有，44,000股股份由趙春武先生的配偶黃瓊女士實益持有。根據《證券及期貨條例》，趙春武先生被視為於其配偶實益持有的44,000股股份中擁有權益。

Notes:

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

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

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

附註：

- 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二五年六月三十日已發行股份總數的百分比。
- 董事以實益擁有人之身份持有上述權益。

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.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

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

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

附註：

- 指好倉所涉及的華潤萬象生活股份總數佔華潤萬象生活於二零二五年六月三十日已發行股份總數的百分比。
- 董事以實益擁有人之身份持有上述權益。

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.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

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

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

附註：

- 指好倉所涉及的華潤醫藥股份總數佔華潤醫藥於二零二五年六月三十日已發行股份總數的百分比。
- 40,000股華潤醫藥股份中，20,000股華潤醫藥股份為趙春武先生個人持有，20,000股華潤醫藥股份由趙春武先生的配偶黃瓊女士實益持有。根據《證券及期貨條例》，趙春武先生被視為其配偶實益持有的20,000股華潤醫藥股份中擁有權益。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Pharm to the total issued shares of CR Pharm as at 30 June 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.

擁有須具報權益的股東

於二零二五年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或根據《證券及期貨條例》第336條已記錄在本公司須存置的登記冊內的權益或淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 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:

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

擁有須具報權益的股東 (續)

附註：

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

企業管治

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

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

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Note:

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.

企業管治 (續)

除以下所述情形外，本公司於截至二零二五年六月三十日止六個月期間已遵守企業管治守則所載的適用原則及守則條文：

就企業管治守則第C.2.1項至C.2.9項守則條文而言，自侯孝海先生於二零二五年六月二十七日辭任董事會主席（「主席」）後，主席職位一直懸空及至本報告日期仍未填補。本公司執行董事及總裁趙春武先生暫時承擔過渡期間主席的工作及責任。本公司董事會及提名委員會將盡快物色合適人選。董事會由兩名執行董事、三名非執行董事及四名獨立非執行董事組成，董事會其架構合理，權力平衡，並能提供充分制衡，以保障本公司及股東的利益。

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

就企業管治守則第D.1.2項守則條文而言，本公司並無每月向全體董事會成員提供更新資料，以讓全體董事會及各董事履行職責，但本公司亦按公司業務情況，不定時向董事會提供更新資料，讓全體董事會及各董事履行職責。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓各董事及董事會作為一個整體履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。

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.

企業管治 (續)

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

進行證券交易的標準守則

於二零零五年四月八日，本公司採納了《道德與證券交易守則》(以下簡稱「道德守則」)，將上市規則附錄C3所載的標準守則包含其內。其後本公司因應上市規則的不時修正而修訂道德守則，於二零零六至二零二四年期間已作出十次修訂，最新修訂版本日期為二零二四年六月二十七日。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零二五年六月三十日止的六個月內一直遵守標準守則及道德守則中所列載的指定準則。

有關董事資料

唐利清先生因已屆退休年齡於二零二五年三月四日辭任非執行董事及本公司財務委員會成員。

蕭炯柱先生因有意投入更多時間於個人安排及事務，故彼放棄於本公司於二零二五年五月二十日召開之股東週年大會(「2025股東週年大會」)上膺選連任，並於2025股東週年大會結束時退任獨立非執行董事，以及不再擔任本公司薪酬委員會主席及提名委員會成員。

賴顯榮先生獲委任為本公司薪酬委員會主席，自2025股東週年大會結束時生效。

侯孝海先生因有意投入更多時間於個人安排，於二零二五年六月二十七日辭任執行董事及主席以及不再擔任本公司財務委員會主席、執行委員會及購股權總務委員會各自之成員。

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.

有關董事資料 (續)

除上文所披露者外，截至二零二五年六月三十日止六個月內，並無其他須根據上市規則第13.51B(1)條予以披露之董事資料的變更。

股份計劃

於二零二五年六月三十日，本公司並無任何有效之購股權計劃。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零二五年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券(包括上市規則所定義的任何庫存股份)。截至二零二五年六月三十日，本公司未持有任何庫存股份。

中期股息

董事會宣佈於二零二五年十月二十二日(星期三)，向於二零二五年九月四日(星期四)名列本公司股東名冊內的股東派發截至二零二五年六月三十日止六個月之中期股息，每股人民幣0.464元(金額按照本公司日期為二零二五年八月十九日之中期業績公告日期前(包括中期業績公告日在內)五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價人民幣1元兌換港幣1.09844元計算，並四捨五入到小數點後三位計算，相當於每股港幣0.510元)(二零二四年：中期股息每股人民幣0.373元，相當於每股港幣0.407元)，除非股東交回股息貨幣選擇表格並選擇以人民幣現金收取中期股息，二零二五中期股息將以港幣現金支付。

除非股東已就股息貨幣作出長期選擇，股息貨幣選擇表格預計於二零二五年九月十日(星期三)寄發予股東，倘股東選擇以人民幣收取全部或部分二零二五中期股息，股東須填妥股息貨幣選擇表格以作出有關選擇，並最遲須於二零二五年九月二十六日(星期五)下午四時三十分前送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

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.

暫停辦理股份過戶登記手續

本公司將於二零二五年九月四日(星期四)暫停辦理股份過戶登記手續。為符合享有二零二五中期股息之資格，所有股份過戶文件連同有關股票，必須於二零二五年九月三日(星期三)下午四時三十分前送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

經審核委員會及核數師審閱

本集團截至二零二五年六月三十日止六個月之中期業績已經由審核委員會審閱並無異議。本公司獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料。

報告期間後事項

自二零二五年六月三十日報告期間結束後，概無發生影響本公司及其附屬公司的重大事項。

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.

投資者資料

Information for Investors

公佈中期業績

ANNOUNCEMENT OF INTERIM RESULTS

二零二五年八月十九日

19 August 2025

買賣未除中期股息權利股份之最後限期

LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO INTERIM DIVIDEND

二零二五年九月一日

1 September 2025

暫停辦理股份過戶登記手續

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

股份過戶登記處

SHARE REGISTRAR

卓佳證券登記有限公司

香港夏慤道16號

遠東金融中心17樓

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

股票托管處

DEPOSITARY

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

股票代號

STOCK CODES

香港聯合交易所：00291(港幣櫃台)；

80291(人民幣櫃台)

彭博：291 HK(港幣櫃台)；

80291 HK(人民幣櫃台)

路透社：0291.HK(港幣櫃台)；

80291.HK(人民幣櫃台)

ADR代號：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291 (HKD counter);

80291 (RMB counter)

Bloomberg: 291 HK (HKD counter);

80291 HK (RMB counter)

Reuters: 0291.HK (HKD counter);

80291.HK (RMB counter)

ADR symbol: CRHKY

CUSIP: 16940R109

投資者關係

INVESTOR RELATIONS

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打起背包

Packing Our Bag and

再出發

Setting Off Again



A Better Tomorrow Begins

明天會更好

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