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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in China Resources Beer (Holdings) Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291 (HKD counter) and 80291 (RMB counter))

**PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of China Resources Beer (Holdings) Company Limited to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 20 May 2025 at 2:30 p.m. is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion of the proxy form and its return will not preclude you from attending and voting at the Annual General Meeting if you so wish.

If a Typhoon Signal No. 8 or above is hoisted, and/or a Black Rainstorm Warning Signal and/or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force on the date of the AGM, the AGM will be considered to be postponed or adjourned. The Company will post an announcement on the Company’s website (www.crbeer.com.hk) and the Stock Exchange’s website (www.hkexnews.hk) to notify the Shareholders if there are any changes on the date, time and place of the AGM.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and if they should choose to so do, they are advised to exercise care and caution.

Hong Kong, 17 April 2025

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 20 May 2025 at 2:30 p.m., notice of which is set out on pages 19 to 23 of this circular
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“Buy-back Proposal”	the proposal to grant a general mandate to the Directors to exercise the powers of the Company to buy back Shares during the period as set out in the Buy-back Resolution up to a maximum of 10% of the issued Shares as at the date of passing the Buy-back Resolution
“Buy-back Resolution”	the ordinary resolution proposed under item no. 5 of the notice of the Annual General Meeting
“China” or “PRC”	the People’s Republic of China (excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
“Company”	China Resources Beer (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 291 (HKD counter) and 80291 (RMB counter))

DEFINITIONS

“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CRC”	China Resources Company Limited, a company incorporated in the PRC, and the ultimate holding company of the Company
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, and a controlling shareholder of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	11 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Register”	register of members of the Company (including any branch register)
“RMB”	Renminbi, the lawful currency of PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (as amended from time to time)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of Shares

DEFINITIONS

“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back or purchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (as amended from time to time)



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291 (HKD counter) and 80291 (RMB counter))

Directors:

Executive Directors:

Mr. Hou Xiaohai (*Chairman*)

Mr. Zhao Chunwu (*President*)

Mr. Zhao Wei (*Chief Financial Officer*)

Non-executive Directors:

Mr. Daniel Robinson

Ms. Guo Wei

Mr. Wang Chengwei

Independent Non-executive Directors:

Mr. Houang Tai Ninh

Dr. Li Ka Cheung, Eric

Mr. Lai Hin Wing Henry Stephen

Mr. Bernard Charnwut Chan

Mr. Siu Kwing Chue, Gordon

Registered Office:

Room 2301 & 2310, 23/F.,
China Resources Building,
No. 26 Harbour Road,
Wanchai,
Hong Kong

Hong Kong, 17 April 2025

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the grant of general mandates to buy back Shares and to issue Shares, the extension of the general mandate to issue Shares, and the re-election of retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 20 May 2024, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of the Buy-back Resolution at the Annual General Meeting to grant a fresh general mandate to the Directors to exercise the powers of the Company to buy back Shares not exceeding 10% of the issued Shares as at the date of passing the Buy-back Resolution (i.e. not exceeding 324,417,690 Shares based on the issued Shares of 3,244,176,905 Shares as at the Latest Practicable Date and assuming that such issued Shares remain the same at the date of passing the Buy-back Resolution). An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 20 May 2024, a general mandate was given to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares as at the date of passing the resolution (i.e. not exceeding 648,835,381 Shares based on 3,244,176,905 Shares in issue as at the Latest Practicable Date and assuming that such issued Shares remain the same as at the date of passing the resolution) until the next annual general meeting of the Company and adding to such general mandate so granted to the Directors any Shares representing the total number of the Shares bought back by the Company after the granting of the general mandate to buy back up to 10% of the issued Shares as at the date of passing the Buy-back Resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Hou Xiaohai, Mr. Zhao Chunwu and Mr. Zhao Wei; the non-executive Directors are Mr. Daniel Robinson, Ms. Guo Wei and Mr. Wang Chengwei; and the independent non-executive Directors are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.

Pursuant to Article 110 of the Articles of Association, Mr. Zhao Chunwu, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon will retire from office by rotation at the Annual General Meeting. All the retiring Directors shall be eligible for re-election at the Annual General Meeting. Mr. Zhao Chunwu, Mr. Lai Hin Wing Henry Stephen and Mr. Bernard Charnwut Chan will offer themselves for re-election at the Annual General Meeting while Mr. Siu Kwing Chue, Gordon will not seek for re-election at the Annual General Meeting and will retire as an independent non-executive Director after the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

Pursuant to Article 115 of the Articles of Association, Mr. Wang Chengwei who was appointed by the Board as a non-executive Director on 25 November 2024 will hold office until the conclusion of the Annual General Meeting and, being eligible, will offer himself for re-election at the Annual General Meeting.

The re-election of each Director will be proposed as a separate resolution.

The nomination committee of the Company (the “**Nomination Committee**”) had reviewed the independence of all independent non-executive Directors, namely, Mr. Houang Tai Ninh (“**Mr. Houang**”), Dr. Li Ka Cheung, Eric (“**Dr. Li**”), Mr. Lai Hin Wing Henry Stephen (“**Mr. Lai**”), Mr. Bernard Charnwut Chan (“**Mr. Chan**”) and Mr. Siu Kwing Chue, Gordon (“**Mr. Siu**”), and each of Mr. Houang, Dr. Li, Mr. Lai, Mr. Chan and Mr. Siu also submitted annual confirmation to the Company on his fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules. After due consideration, the Board confirmed that Mr. Houang, Dr. Li, Mr. Lai, Mr. Chan and Mr. Siu continue to be considered independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Each of Mr. Chan and Mr. Siu (being the members of the Nomination Committee) had abstained from deliberation and decision in respect of assessment of his own independence.

Pursuant to the code provision B.2.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (“**CG Code**”), since Mr. Chan has served as an independent non-executive Director for more than 9 years, his re-election will be subject to separate resolutions to be approved by the Shareholders. As an independent non-executive Director with in-depth understanding of the Company’s operations and business, Mr. Chan expressed objective views and had given independent guidance to the Company over the years, and he continued demonstrating a firm commitment to his role. The Board considers that the long service of Mr. Chan would not affect his exercise of independent judgment and is satisfied that Mr. Chan has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. The Board considers the re-election of Mr. Chan as an independent non-executive Director is in the best interest of the Company and the Shareholders as a whole, and recommends the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

Further, code provision B.3.4(b) of Part 2 of the CG Code provides that where the board proposes a resolution to elect an individual as an independent non-executive director who will be holding their seventh (or more) listed company directorship at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why the board believes the individual would still be able to devote sufficient time to the board.

As disclosed in the biographical details of Mr. Chan set out in Appendix II to this circular, Mr. Chan is holding directorship in six other listed companies in addition to his directorship in the Company. Mr. Chan has been an independent non-executive Director of the Company since November 2006. He also serves as the member of each of the Nomination Committee and audit committee of the Company.

LETTER FROM THE BOARD

The nomination policy of the Company is summarised on pages 248 to 251 of the Company's annual report for the year ended 31 December 2024. When evaluating and recommending retiring Director(s) for re-appointment, due consideration will be given to the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees.

For the year ended 31 December 2024, Mr. Chan attended five of the six Board meetings and all audit committee meetings of the Company, and the annual general meeting of the Company. He also attended two of the three meetings of the Nomination Committee. Other than his good attendance record in meetings, the Board is of the view that Mr. Chan is able to devote sufficient time to the Board and attention to the affairs of the Company, and fully engaged with the Company's affairs both inside and outside the boardroom. The Board is also of the view that Mr. Chan's directorship outside the Company would not affect him in maintaining his current role in, and his functions and responsibilities for the Company. In addition, Mr. Chan has been the independent non-executive Director for 18 years. His years of experience as the independent non-executive Director allows him to be familiar with the businesses of the Group and enables him to discharge his duties as an independent non-executive Director in a more efficient manner. The Board is of the view that Mr. Chan would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In light of the above, the Board supports the re-election of Mr. Chan as an independent non-executive Director and recommends the Shareholders to vote in favour of the relevant resolution at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the AGM to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 20 May 2025 at 2:30 p.m. is set out on pages 19 to 23 of this circular.

At the Annual General Meeting, resolutions will be proposed to the Shareholders, including the re-election of retiring Directors, the Buy-back Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue new Shares.

LETTER FROM THE BOARD

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion of the form of proxy and its return will not preclude you from attending and voting at the Annual General Meeting if you so wish.

PROXY ARRANGEMENT

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's registered office at Room 2301 & 2310, 23/F., China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the Buy-back Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the general mandate to issue new Shares and the proposed re-election of retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

China Resources Beer (Holdings) Company Limited

Hou Xiaohai

Executive Director and Chairman of the Board

This appendix serves as an explanatory statement, as required by the Share Buy-back Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the issued Shares as at the date of the Buy-back Resolution.

This appendix also constitutes a memorandum as required under Section 239(2) of the Companies Ordinance.

1. ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares is 3,244,176,905 Shares and the Company do not have any treasury shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Proposal to buy back a maximum of 324,417,690 Shares, representing not more than 10% of the issued Shares as at the Latest Practicable Date.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Proposal is in the best interests of the Company and the Shareholders. Such buy-back, depending on market conditions and funding arrangements at the time, may lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

The Company will cancel the Shares bought back pursuant to the Buy-back Proposal following settlement of any buy-back of Shares.

3. FUNDING OF BUY-BACK

In buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that payment in respect of a share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024 in the event that the power to buy back Shares pursuant to the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the power to buy back Shares pursuant to the Buy-back Proposal to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before, and the period from 1 April 2025 to, the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	HK\$	HK\$
April 2024	37.000	31.650
May 2024	39.194 ^A	31.250 ^A
June 2024	32.350	26.250
July 2024	28.850	23.100
August 2024	25.200	22.150
September 2024	34.700	21.600
October 2024	36.000	28.500
November 2024	32.900	25.150
December 2024	29.650	24.800
January 2025	25.200	22.300
February 2025	26.850	22.800
March 2025	31.050	23.900
April 2025 (up to the Latest Practicable Date)	29.250	24.500

Note: A: Adjusted pursuant to payment of a special dividend of HK\$0.33 per Share on 4 July 2024 to Shareholders whose names appeared on the Register of Members on 24 May 2024.

5. UNDERTAKING

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong. Neither this explanatory statement nor the Buy-back Proposal has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Proposal if such is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Buy-back Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, CRC is interested in 1,684,077,366 Shares, representing approximately 51.91% of the total issued Shares as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Proposal, then (if the present shareholdings remain the same) the attributable interest of CRC would be increased to approximately 57.68% of the issued Shares.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Buy-back Proposal. In the event that the Buy-back Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

7. SHARES BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the four Directors proposed to be re-elected at the Annual General Meeting:

Mr. Zhao Chunwu (*Executive Director*)

Mr. Zhao Chunwu (“**Mr. Zhao CW**”), aged 53, has been appointed as a vice president since May 2022 and has been appointed as an Executive Director, and redesignated from vice president to president of the Company since August 2023. He is a member of each of the executive committee, the Nomination Committee, the finance committee, and the share option general committee of the Company.

Mr. Zhao CW also acts as the general manager of 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**”). He joined China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒(中國)有限公司) in 2003 as a deputy general manager of the sales development department and served high-ranking positions in various subsidiaries of the Company successively, including but not limited to the general manager of each of China Resources Snow Breweries (Zhejiang District) Company, China Resources Snow Breweries (Fujian District) Company, China Resources Snow Breweries (Anhui District) Company, China Resources Snow Breweries (Jiangsu District) Company and China Resources Snow Breweries (Shanghai District) Company. Prior to that, he has served in Nanjing Fisheries Research Institute, Pepsi Co, Nanjing Interbrew and Wrigley Company. He has around 20 years of experience in sales and marketing. He holds an MBA degree from Peking University.

Save as disclosed above, Mr. Zhao CW did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. Zhao CW is and was not connected to any Directors, senior management or substantial or controlling Shareholders of the Company.

There is no service contract between the Company and Mr. Zhao CW. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election requirements at the annual general meeting pursuant to the Articles of Association. The Directors’ fee payable to Mr. Zhao CW shall be determined by the Board under the authority granted by the Shareholders at the annual general meeting with reference to his duties and responsibilities in the Company and the recommendation made by the compensation committee of the Company. The Directors’ fee as an Executive Director of the Company for the year ended 31 December 2024 has been determined at RMB180,000 per annum. For the year ended 31 December 2024, Mr. Zhao CW’s emolument comprised salaries and allowance of approximately RMB1,585,200, an annual housing provident fund and social insurance of approximately RMB108,816.76 and discretionary bonus of RMB1,787,786.07. The emolument was determined and reviewed by the compensation committee of the Company taking reference to Mr. Zhao CW’s performance and responsibilities, the performance of the Group and the prevailing market practice.

* For identification purpose(s) only

As at the Latest Practicable Date, Mr. Zhao CW is deemed to be interested in an aggregate of 106,000 Shares, in which Mr. Zhao CW personally holds 62,000 Shares and his spouse holds 44,000 Shares. Save as disclosed above, Mr. Zhao CW does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Zhao CW has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Wang Chengwei (*Non-executive Director*)

Mr. Wang Chengwei ("**Mr. Wang**"), aged 52, has been a Non-executive Director of the Company since November 2024. He currently serves as an external director of the business unit at China Resources Corporate Service (Shenzhen) Limited (華潤現代服務(深圳)有限公司), China Resources Capital Holdings Company Limited and China Resources Chemical Innovative Materials Co., Ltd. * (華潤化學材料科技股份有限公司, the shares of which are listed on the Shenzhen Stock Exchange, stock code: 301090), and he has previously served as vice president of China Resources Beverage (Holdings) Company Limited (the "**CR Beverage**", stock code: 2460), the shares of which are listed on the main board of the Stock Exchange. He joined CR Beverage in August 2009 and served as the corporate development director. He was successively responsible for overseeing multiple significant departments such as the corporate development department, the branch in eastern China, the legal department, the general management department, intelligentisation and digitalisation department and strategic and management department of CR Beverage. Mr. Wang has played an important role in conducting industry research, implementing strategic decisions, improving legal compliance management, strengthening risk management, and promoting digital transformation during his tenure in CR Beverage. Prior to that, he joined China Resources Group in August 1997 and consecutively served in the human resources department, legal department and corporate development department, and served as the director, manager and senior manager of the corporate development department. Mr. Wang has approximately 15 years of experience in the beverage industry. Mr. Wang holds a master's degree in Legal Theory from China University of Political Science and Law. Mr. Wang obtained his Lawyer Qualification Certificate in the PRC, the Registered Qualification Certificate for Enterprise Legal Adviser of PRC, and the Lawyer's Certificate.

Save as disclosed above, Mr. Wang did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. Wang is and was not connected to any Directors, senior management or substantial or controlling Shareholders of the Company.

* For identification purpose(s) only

There is no service contract between the Company and Mr. Wang. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election requirements at the annual general meeting pursuant to the Articles of Association. The Directors' fee payable to Mr. Wang shall be determined by the Board under the authority granted by the Shareholders at the annual general meeting and with reference to his duties and responsibilities in the Company and the recommendation made by the compensation committee of the Company. The Directors' fee as a Non-executive Director of the Company for the year ended 31 December 2024 has been determined at RMB180,000 per annum.

As at the Latest Practicable Date, Mr. Wang does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Wang has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Lai Hin Wing Henry Stephen (*Independent Non-executive Director*)

Mr. Lai Hin Wing Henry Stephen ("**Mr. Lai**"), aged 68, has been a Director of the Company since August 2022. He is a member of each of the audit committee, the compensation committee and the investment and project review committee of the Company.

Mr. Lai is a partner and co-chairman of Messrs P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and has been practising in the legal field for more than 40 years. He received a Bachelor of Laws degree from the University of Hong Kong in 1980 and was admitted as a solicitor in Hong Kong, England and Wales and the State of Victoria, Australia in 1982, 1985, and 1986, respectively. Mr. Lai has been an Independent Non-Executive Director of Anta Sports Products Limited (stock code: 2020 and 82020) since November 2020 and a Non-Executive Director of Winfull Group Holdings Limited (stock code: 0183) since December 2011; he had served as a Non-Executive Director of Tian An Medicare Limited (formerly known as China Medical & HealthCare Group Limited) (stock code: 0383) from November 2020 to October 2023, all of which are listed on the Main Board of the Stock Exchange. Mr. Lai is also a Notary Public and a China Appointed Attesting Officer in Hong Kong, a member of each of the Consents Committee of the Law Society of Hong Kong, the Association of China-Appointed Attesting Officers Limited Disciplinary Tribunal Panel and the Board of Governors of The Hang Seng University of Hong Kong. Mr. Lai is the past chairman, and has acted as an honorary council member, fellow member and Chairman of the Corporate Governance Committee of The Hong Kong Institute of Directors since July 2019. Mr. Lai was a member of the Securities and Futures Appeals Tribunal for the period from April 2015 to March 2021 and was a member of the Process Review Panel for the Securities and Futures Commission of Hong Kong for the period from November 2018 to October 2024. Mr. Lai was also a member of the Resolution Compensation Tribunal for the period from April 2018 to March 2024.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The Nomination Committee had identified candidate pursuant to criteria set out in the nomination policy adopted by the Company and assessed and reviewed the written annual confirmation of independence given by Mr. Lai to the Company based on the independence criteria as set out in rule 3.13 of the Listing Rules. Mr. Lai is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Lai in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that the re-election of Mr. Lai is beneficial to the Board with diversity of his professional experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Save as disclosed above, Mr. Lai did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group.

Mr. Lai has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Independent Non-executive Director, Mr. Lai is entitled to the Directors' fee as determined by the Shareholders at the annual general meeting of the Company as recommended by the compensation committee of the Company with reference to his duties and responsibilities in the Company. At the Company's annual general meeting held on 20 May 2024, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2024 be determined at HK\$420,000 per annum. In addition, HK\$10,000 per annum is payable to him for acting as the member of board committees. Save as disclosed above, Mr. Lai did not receive other emoluments for the year ended 31 December 2024.

As at the Latest Practicable Date, Mr. Lai does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Lai has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Bernard Charnwut Chan (*Independent Non-executive Director*)

Mr. Bernard Charnwut Chan (*GBM, GBS, JP*) ("**Mr. Chan**"), aged 60, has been a Director of the Company since November 2006. He is the chairman of the investment and project review committee and a member of each of the audit committee and the Nomination Committee of the Company. He is the Chairman & President and an Executive Director of Asia Financial Holdings Limited, the shares of which are listed on the main board of the Stock Exchange (stock code: 0662) and the Chairman and Executive Director of Asia Insurance Company, Limited. He acts as an Advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. Chan has served as a Hong Kong Deputy to The National People's Congress of the People's Republic of China for the period from 2008 to 2023. He was the Convenor of the Non-Official Members of the Executive Council of the Administration of the Hong Kong SAR, a member of the Legislative Council of the Hong Kong SAR and the Chairman of Hong Kong Palace Museum Limited. Mr. Chan is the Chairman of Hong Kong-Thailand Business Council, Tai Kwun Culture & Arts Company Limited and M Plus Museum Ltd. He also serves as the Chairperson of The Hong Kong Council of Social Service. In addition, Mr. Chan holds directorship in Yau Lee Holdings Limited (stock code: 0406), Cathay Pacific Airways Limited (stock code: 0293) and CLP Holdings Limited (stock code: 0002); he was also a director of Chen Hsong Holdings Limited (stock code: 0057), all of which are listed on the Main Board of the Stock Exchange. He also serves as a director of Bumrungrad Hospital Public Company Limited (being a listed company in Thailand) (stock code: BH.BK).

The Nomination Committee had identified candidate pursuant to criteria set out in the nomination policy adopted by the Company and assessed and reviewed the written annual confirmation of independence given by Mr. Chan to the Company based on the independence criteria as set out in rule 3.13 of the Listing Rules. Mr. Chan is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Chan in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that the re-election of Mr. Chan is beneficial to the Board with diversity of his professional experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Save as disclosed above, Mr. Chan did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Chan has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Independent Non-executive Director, Mr. Chan is entitled to the Directors' fee as determined by the Shareholders at the annual general meeting of the Company as recommended by the compensation committee of the Company with reference to his duties and responsibilities in the Company. At the Company's annual general meeting held on 20 May 2024, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2024 be determined at HK\$420,000 per annum. In addition, HK\$20,000 per annum is payable to him for acting as the chairman and the member of board committees. Save as disclosed above, Mr. Chan did not receive other emoluments for the year ended 31 December 2024.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Chan has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291 (HKD counter) and 80291 (RMB counter))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 20 May 2025 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Directors' Report and the Auditor's Report for the year ended 31 December 2024.
2. To declare a final dividend.
3.
 - (1) To re-elect Mr. Zhao Chunwu as Director;
 - (2) To re-elect Mr. Wang Chengwei as Director;
 - (3) To re-elect Mr. Lai Hin Wing Henry Stephen as Director;
 - (4) To re-elect Mr. Bernard Charnwut Chan as Director;
 - (5) To fix the fees for all Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company which the Directors are authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the issued shares of the Company as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company into a different number of shares than the number of shares existing prior to such consolidation and subdivision is effected, the maximum number of shares of the Company that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company as at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
 - (c) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company."
6. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"THAT:

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the issued shares of the Company as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company into a different number of shares than the number of shares existing prior to such consolidation and subdivision is effected, the maximum number of shares of the Company that may be allotted and issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company as at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

7. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the resolution as proposed under items no. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to the resolution as proposed under item no.6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the total number of the shares of the Company bought back by the Company under the authority granted pursuant to the resolution as proposed under item no.5 set out in the notice convening this meeting, provided that such number of shares so bought back shall not exceed 10% of the issued shares of the Company as at the date of the said resolution.”

By Order of the Board
China Resources Beer (Holdings) Company Limited
Leung Wai Keung
Company Secretary

Hong Kong, 17 April 2025

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the registered office of the Company at Room 2301 & 2310, 23/F., China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. The register of members of the Company will be closed from Tuesday, 13 May 2025 to Tuesday, 20 May 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 12 May 2025 for registration.

NOTICE OF ANNUAL GENERAL MEETING

With regard to item no. 2 in this notice, the Board recommends a final dividend of RMB0.387 per ordinary share for the year ended 31 December 2024 payable on or around 4 July 2025 to Shareholders whose names appear on the register of members of the Company on 26 May 2025. The final dividend is to be payable in cash in Hong Kong dollars which will be converted from RMB at 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 Annual General Meeting ("AGM"). Subject to the approval of Shareholders at the AGM, the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Monday, 26 May 2025 and the register of members of the Company will be closed on Monday, 26 May 2025, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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, 23 May 2025 for registration.

4. With regard to item no. 3 in this notice, the Board proposes that four retiring Directors, namely Mr. Zhao Chunwu, Mr. Wang Chengwei, Mr. Lai Hin Wing Henry Stephen and Mr. Bernard Charnwut Chan, who shall be eligible for re-election, be re-elected as Directors. Details of these Directors are set out in Appendix II to the circular to Shareholders dated 17 April 2025. The Board recommends to the Shareholders that the Directors' fee for the year ending 31 December 2025 be determined at RMB180,000 per annum for each Executive Director and Non-executive Director and HK\$420,000 per annum for each Independent Non-executive Director, pro-rated, where appropriate, and payable in December 2025. In addition, it is proposed that HK\$10,000 per annum shall be paid to each Independent Non-executive Director for his membership in board committees (whether he is a member of more than one committee) and HK\$10,000 per annum shall be paid to each Independent Non-executive Director for him to act as the chairman of a board committee.
5. If a Typhoon Signal No. 8 or above is hoisted, and/or a Black Rainstorm Warning Signal and/or "extreme conditions after super typhoons" announced by the HKSAR Government is/are in force on the date of the AGM, the AGM will be considered to be postponed or adjourned. The Company will post an announcement on the Company's website (www.crbeer.com.hk) and the Stock Exchange's website (www.hkexnews.hk) to notify the Shareholders if there are any changes on the date, time and place of the AGM.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and if they should choose to so do, they are advised to exercise care and caution.