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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)

**PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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, 21 June 2022 at 3:30 p.m. is set out on pages 49 to 55 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The Company will implement the following prevention and control measures at the AGM against the pandemic to protect the Shareholders or proxies from the risk of infection, including but not limited to:

- a compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the AGM venue and anyone with abnormal body temperature will be denied entry into the AGM venue;
- every Shareholder or proxy is required to scan the "LeaveHomeSafe" venue QR Code using the "LeaveHomeSafe" mobile application at the entrance of the AGM venue;
- every Shareholder or proxy is required to bring and wear surgical face masks during their attendance of the AGM;
- no distribution of corporate gifts and no refreshments will be served;
- Shareholders or proxies who attend the AGM need to maintain a safe and appropriate social distance;
- hand sanitizers will be provided to the Shareholders or proxies at the AGM venue to safeguard their health and safety;
- there will be no Q&A session during the AGM, Shareholders could choose to raise questions to the management in writing before the meeting; and
- other measures may be required by governmental bodies and/or the owner of the AGM venue.

Any person who is in violation of the prevention and control measures or is under quarantine as required by the HKSAR Government will be denied entry into the AGM venue. **The Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

Hong Kong, 24 May 2022

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing development of COVID-19 pandemic and recent requirements for prevention and control of its spread by the HKSAR Government, the Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Shareholders are reminded that physical attendance at the AGM is not necessary for the purpose of exercising the voting rights. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach the Company not less than 48 hours before the time fixed for holding the AGM.

The Company will implement the following prevention and control measures at the AGM against the pandemic to protect the Shareholders or proxies from the risk of infection, including but not limited to:

- a compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the AGM venue and anyone with abnormal body temperature will be denied entry into the AGM venue;
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- hand sanitizers will be provided to the Shareholders or proxies at the AGM venue to safeguard their health and safety;
- there will be no Q&A session during the AGM, Shareholders could choose to raise questions to the management in writing before the meeting; and
- other measures may be required by governmental bodies and/or the owner of the AGM venue.

Any person who is in violation of the prevention and control measures or is under quarantine as required by the HKSAR Government will be denied entry into the AGM venue.

The AGM is being held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. We understand that the owner of the AGM venue will refuse entry to the AGM venue by any person who fails the temperature check or fails to scan the “LeaveHomeSafe” venue QR Code at the entrance of the AGM venue. Persons so refused entry to the AGM venue will not be able to attend the AGM.

As a precautionary safety measure, seating at the AGM will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for Shareholders to attend the AGM.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Shareholders are in any event asked (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment; (b) to follow any requirements or guidelines of the HKSAR Government relating to COVID-19 in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should constantly visit our website at www.crbeer.com.hk for future announcement(s) and updates on the AGM arrangements.

If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force on the AGM date, or in the event that the COVID-19 situation requires the AGM date to be changed, 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 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.

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, 21 June 2022 at 3:30 p.m., notice of which is set out on pages 49 to 55 of this circular
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors of the Company
“Buy-back Proposal”	the proposal to give 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 at the date of 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
“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)
“CRC”	China Resources Company Limited, a company incorporated in the PRC, is the ultimate holding company of the Company

DEFINITIONS

“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hybrid General Meeting”	a general meeting to be convened and held by (i) physical attendance by members and/or proxies at the principal meeting place and, where applicable, one or more satellite meeting places; and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities
“Latest Practicable Date”	18 May 2022, 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)
“Members of the Management”	members of the management of the Company, including but not limited to the chief executive officer(s), the chief financial officer(s), the vice president(s), the Board secretary or such other member(s) as determined by the Board from time to time;
“Physical General Meeting”	a general meeting held and conducted by physical attendance by members and/or proxies at the principal meeting place and, where applicable, one or more satellite meeting places
“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 with no par value
“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 (as amended from time to time)
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong



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)

Directors:

Executive Directors:

Mr. Hou Xiaohai (*Chief Executive Officer*)

Mr. Wei Qiang (*Chief Financial Officer*)

Non-executive Directors:

Mr. Lai Ni Hium, Frank

Mr. Richard Raymond Weissend

Ms. Zhang Kaiyu

Mr. Tang Liqing

Independent Non-executive Directors:

Mr. Houang Tai Ninh

Dr. Li Ka Cheung, Eric

Dr. Cheng Mo Chi, Moses

Mr. Bernard Charnwut Chan

Mr. Siu Kwing Chue, Gordon

Registered Office:

Room 2301 & 2310, 23/F.,
China Resources Building,
26 Harbour Road,
Wanchai,
Hong Kong

Hong Kong, 24 May 2022

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
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AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 18 May 2021, 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 give a fresh general mandate to the Directors to exercise the powers of the Company to buy back Shares. 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.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

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 at the date of 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 at the date of passing the resolution) 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 at the date of the Buy-back Resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors of the Company are Mr. Hou Xiaohai, and Mr. Wei Qiang; the non-executive Directors of the Company are Mr. Lai Ni Hium, Frank, Mr. Richard Raymond Weissend, Ms. Zhang Kaiyu, and Mr. Tang Liqing; and the independent non-executive Directors of the Company are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Moses, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.

Pursuant to Article 110 of the Articles of Association, Mr. Hou Xiaohai, Mr. Richard Raymond Weissend, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, Moses will retire from office by rotation at the Annual General Meeting. Except for Dr. Cheng Mo Chi, Moses who will not offer himself for re-election in order to devote his time to other affairs, the other retiring directors shall be eligible and offer themselves for re-election at the Annual General Meeting.

Pursuant to Article 115 of the Articles of Association, Mr. Wei Qiang, Ms. Zhang Kaiyu, and Mr. Tang Liqing will retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Moses, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon have served as independent non-executive Directors for approximately 32 years, 17 years, 15 years, 14 years and 14 years respectively.

Since Dr. Li Ka Cheung, Eric has served as an independent non-executive Director for more than 9 years, his re-election will be subject to a separate resolution to be approved by the Shareholders. As an independent non-executive Director with in-depth understanding of the Company's operations and business, Dr. Li expressed objective views and has 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 Dr. Li would not affect his exercise of independent judgment and is satisfied that Dr. Li has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. The Board considers the re-election of Dr. Li as an independent non-executive Director is in the best interest of the Company and the Shareholders as a whole.

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

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to bring the Articles of Association in line with the latest amendments to the relevant requirements of the Listing Rules and to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to seek Shareholders' approval by special resolution to amend the Articles of Association, with effect from the date of the passing of the relevant special resolution at the Annual General Meeting. A summary of the major changes are set out below:

- a. to allow the members to inspect the Register in Hong Kong without charge except when the Register is closed;
- b. to allow the Board to determine whether a general meeting (including an annual general meeting), is to be held as a Physical General Meeting or a Hybrid General Meeting;
- c. to set out the details to be included in the notice of the general meeting (including specifying whether the meeting will be a Physical General Meeting or a Hybrid General Meeting. The notice must also include the locations of any satellite meeting place and the principal meeting place, as well as details of the electronic facilities for use at a Hybrid General Meeting;
- d. with regard to a Physical General Meeting, to allow the Board to hold a meeting by simultaneous participation at any places anywhere in the world designated by the Board as satellite meeting places. Members present in person or by proxy at satellite meetings shall be counted in the quorum for, and entitled to vote at the meeting;
- e. with regard to a Hybrid General Meeting, to allow the Board to hold such meeting allowing simultaneous attendance by electronic means pursuant to arrangements specified in the notice of meeting (or made available prior to the meeting) and members or proxies present shall be counted in the quorum for, and entitled to vote at, the meeting;
- f. to allow arrangements for members to be able to view and hear the proceedings and to speak at a meeting by attending at a venue anywhere in the world which is not a satellite meeting place. Subject to certain conditions, those attending such a venue are not regarded as present at the meeting and are not entitled to vote at the meeting;
- g. to allow members holding a minority stake in the total number of issued shares to be able to convene an extraordinary general meeting and add resolutions to a meeting agenda;

LETTER FROM THE BOARD

- h. where a member or proxy attends a satellite meeting or a Hybrid General Meeting electronically, to clarify that the meeting is treated as having commenced if it commences at the principal meeting place, and is treated as having adjourned or concluded if it adjourns or concludes at the principal meeting place;
- i. to allow the Directors present at the meeting to choose amongst themselves to act as the chairman of the general meeting in the situation when the chairman of the Board is absent or there is no such chairman, failing such, the members present in person and entitled to vote may choose a member present in person and entitled to vote to be the chairman of the meeting;
- j. when the Chairman decides to adjourn the meeting in certain circumstances, to allow the Chairman to change the form of the meeting to a Physical General Meeting or a Hybrid General Meeting. In addition, if it appears to the Chairman that:
 - (a) the facilities at the principal meeting place or any satellite meeting place have become inadequate;
 - (b) in the case of a Hybrid General Meeting, the electronic facilities or security have become inadequate;
 - (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting;
 - (d) there has ceased to be a quorum; or
 - (e) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting;the Chairman may adjourn the meeting or, in the case of a Hybrid General Meeting, change the electronic facilities;
- k. to set out other related powers of the Board and the chairman of the general meeting, including arrangements for attendance at general meetings as well as ensuring the security and orderly conduct of the meetings;
- l. to provide that if a member is unable to attend, in person or by proxy, at any particular meeting place, that member shall be entitled to attend at one of the other meeting places (including by means of electronic facilities, if available);

LETTER FROM THE BOARD

- m. to ensure that members must have the right to (a) listen and speak at a general meeting; (b) vote at a general meeting; and (c) be represented by a proxy and have access to all documents which are required by the Companies Ordinance, the Listing Rules or the articles of association of the Company; and in relation to Hybrid General Meetings, to provide that the rights of a member include the right to listen, speak (which may be implemented by electronic facilities, such as by text or chat messaging services, that enable the member to submit questions to the meeting in near real-time during the meeting), to vote on a show of hands or poll, be represented by a proxy and have access to all documents (including electronic access) which are required to be made available at the meeting;
- n. if after sending notice of a meeting, the Board considers it impracticable to hold the meeting on the date or at the time and place and/or by means of the electronic facilities specified in the notice:
 - (a) in the case of a meeting to be held at the principal meeting place and one or more satellite meeting places, to be held at such other places and/or change the electronic facilities;
 - (b) to change the form of the meeting from a Physical General Meeting to a Hybrid General Meeting (or vice versa);
 - (c) to make any other changes in respect of the meeting.

In these circumstances, no new notice of the general meeting need be sent but the Company shall:

- (a) endeavour to post notice of such change or postponement on the Company's website as soon as practicable; and
 - (b) unless already specified in the original notice of meeting or included in the notice posted on the Company's website as mentioned above, the Board shall fix the date, time and place (if applicable) and electronic facilities (if applicable), for the changed or postponed meeting and give members reasonable notice (given the circumstances) of such details;
- o. to include the formulation of the Company's development strategies, the administration of the Members of the Management and the management of major financial matters as the duties of the Directors in addition to the powers and authority conferred by the general legal provisions and the Listing Rules and that the Directors are entitled to formulate system, mechanism or policies in relation to the same;
- p. to clarify that the exercise of the borrowing powers of the Company to be exercised by the Directors from time to time shall subject to the relevant internal policies as adopted by the Board from time to time;

LETTER FROM THE BOARD

- q. to remove any references to the role of managing Directors which are no longer applicable to the Company and to clarify that the original powers of the managing Directors shall be carried out by the chief executive officer of the Company;
- r. to allow the Board to appoint, remove and set the remuneration of the Members of the Management and the Board shall also have the authority to determine the performance appraisal results of the relevant Member(s) of the Management and apply the suitable rewards or penalties in accordance with the relevant management policies and measures formulated by the Board;
- s. to allow the Board to enter into such agreement(s) with the Member(s) of the Management upon such terms and conditions as the Board sees fit including providing authorization to such Member(s) of the Management to appoint any other employees under them for the purpose of carrying on the business of the Company;
- t. to allow the Directors to confer upon the Members of the Management the powers exercisable by the Directors under the Company's articles of association as the Directors think fit;
- u. to allow any person appointed by the Directors to fill a casual vacancy on or as an addition Director shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election;
- v. to clarify that in the circumstances a Director is removed by ordinary resolution, such removal shall be without prejudice to any claim which such Director may have for damages for any breach of any contract of service between such Director and the Company;
- w. to reflect a super-majority vote of the Company's members in a general meeting shall be required to approve changes to the Company's articles of association; and
- x. other amendments for house-keeping purposes.

The proposed amendments to the Articles of Association is set out in Appendix III to this circular. The Chinese translation of the proposed amendments to the Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The legal advisers to the Company as to Hong Kong law have confirmed that the proposed amendments to the Articles of Association conform with the requirements under Appendix 3 to the Listing Rules and the Companies Ordinance. The Company confirms that there is nothing unusual about the proposed amendments for a Hong Kong company listed on the Stock Exchange.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Set out on pages 49 to 55 of this circular is the notice convening the Annual General Meeting.

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

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.

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.

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, the proposed re-election of retiring Directors and the amendments to the Articles of Association are all in the best interest 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

Chief Executive Officer and Executive Director

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.

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 may, depending on market conditions and funding arrangements at the time, 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.

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 2021 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 as 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 May 2022 to, the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	HK\$	HK\$
April 2021	67.90	59.50
May 2021	70.50	61.00
June 2021	76.00	67.75
July 2021	70.65	56.60
August 2021	67.00	54.90
September 2021	66.85	54.85
October 2021	67.30	53.35
November 2021	67.90	59.65
December 2021	68.70	59.85
January 2022	64.10	55.60
February 2022	64.85	57.85
March 2022	64.95	41.95
April 2022	49.15	40.80
May 2022 (up to the Latest Practicable Date)	47.90	38.40

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they 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.

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 (as defined in the Listing Rules) 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 six Directors proposed to be re-elected at the Annual General Meeting to be held on 21 June 2022:

Mr. Hou Xiaohai (*Executive Director*)

Mr. Hou Xiaohai, aged 53, has been appointed as executive Director and Chief Executive Officer of the Company in April 2016. He is a member of the executive committee, chairman of the finance committee and a member of the share option general committee of the Company.

Mr. Hou also acts as directors of a number of subsidiaries of the Company. He was appointed as a director of CRH (Beer) Limited in May 2019, which is a controlling shareholder of the Company. He was appointed as general manager of China Resources Snow Breweries (China) Co., Ltd. in March 2016 and was the director of its sales and marketing departments from December 2001 to December 2007. He was appointed as a director of China Resources Enterprise, Limited from May 2018 to September 2021, which is a controlling shareholder of the Company, and also as a director and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (whose shares are listed on the Shanghai Stock Exchange) from September 2018 to October 2021, respectively. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarters) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the People's University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.

Save as disclosed above, Mr. Hou 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. Hou 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. Hou. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association. The Directors' fee payable to Mr. Hou 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 2021 has been determined at HK\$120,000 per annum. For the year ended 31 December 2021, Mr. Hou's emolument comprised salaries and allowance of RMB1,787,000, annual housing provident fund of RMB30,000, annual social insurance of RMB52,000 and a discretionary bonus of RMB4,861,000 paid in 2021. Mr. Hou waived his Director's fee for the year ended 31 December 2021. The emolument was determined and reviewed by the compensation committee of the Company taking reference to Mr. Hou's performance and responsibilities, the performance of the Group and the prevailing market practice. As at the Latest Practicable Date, Mr. Hou has personal interest in 1,018,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Hou 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. Wei Qiang (*Executive Director*)

Mr. Wei Qiang, aged 52, has been an executive Director of the Company since November 2021. He is executive Director, Chief Financial Officer, Authorized Representative, and a member each of the executive committee, the nomination committee, the finance committee and the share option general committee of the Company.

He also serves as a director of various subsidiaries of the Company. He has worked for China Resources Snow Breweries (China) Company Limited for more than 20 years and was the finance director of China Resources Snow Breweries (China) Co., Ltd. from May 2021 to December 2021. He has served as the assistant general manager, general manager and deputy general manager of the finance department, and deputy general manager of development department of China Resources Snow Breweries (China) Co., Ltd. from January 2002 to April 2021. Mr. Wei boasts extensive experience in beer and fast moving consumer goods business management. Mr. Wei also has extensive experience in financial management, investment, and merger and acquisition with comprehensive knowledge of accounting standards in China and overseas. Mr. Wei holds a Bachelor's degree in Accounting and Economics from Shenyang University of Finance and Economics. Mr. Wei holds the qualification certificates of a certified public accountant of the Chinese Institute of Certified Public Accountants, a registered tax agent of the Chinese Institute of Certified Tax Agents, and a certified management accountant of the Institute of Management Accountants of the United States. He is also a senior non-practising member of the Chinese Institute of Certified Public Accountants.

Save as disclosed above, Mr. Wei has not held any directorship in other listed public companies in the last three years and does not hold any position with the Company and other members of the Group. Save as disclosed above, Mr. Wei has and had no relationships with any Directors, senior management, or substantial or controlling Shareholders of the Company.

There is no service contract between the Company and Mr. Wei for the appointment of Mr. Wei as the executive Director and Chief Financial Officer of the Company. 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 of the Company. The Director's fee of Mr. Wei for the year ended 31 December 2021 was HK\$120,000 per annum which was 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. Mr. Wei waived his Director's fee for the year ended 31 December 2021.

Mr. Wei serves as the finance director of China Resources Wine Holdings Company Limited (華潤酒業控股有限公司), a subsidiary of the Company. According to the service contract entered into by both parties, Mr. Wei's emolument comprises a monthly salary of RMB73,600, annual housing provident fund of RMB30,000, annual social insurance of RMB52,000 and a discretionary bonus subject to the determination of the compensation committee of the Company (for 2021, Mr. Wei received a discretionary bonus of RMB2,376,000). Mr. Wei's monthly salary is proposed to be adjusted from RMB73,600 to RMB84,000, which is currently pending the final approval by the compensation committee of the Company. The emolument (including discretionary bonus) will be determined and reviewed by the compensation committee of the Company in the future taking reference to Mr. Wei's performance and responsibilities, the performance of the Group and the prevailing market practice. Save as disclosed above, Mr. Wei did not receive other emolument from his other positions in the Group.

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

Save as disclosed above, Mr. Wei 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. Richard Raymond Weissend (*Non-executive Director*)

Mr. Richard Raymond Weissend, aged 60, has been appointed as a non-executive Director of the Company since 26 June 2020.

Mr. Weissend is the Managing Director and Chairman of the board of directors of Heineken Management (Shanghai) Co. Ltd ("Heineken Management China"), which provides support to the Company and its subsidiaries in premium brand building, marketing communication and activation, trade marketing and production. Mr. Weissend is also a Director on the boards of CRH (Beer) Limited, the controlling shareholder of the Company, and China Resources Snow Breweries Limited, a wholly-owned subsidiary of the Company. Heineken Management China is a subsidiary of Heineken N.V., which holds an indirect 40% interest in CRH (Beer) Limited.

Mr. Weissend has been appointed as Managing Director of Heineken Management China since July 2019. He joined Heineken Spain as Vice President in 2007 and took over as Chief Executive Officer of Heineken Spain from July 2008 to June 2019. He was also the President of the Spanish Brewers Association from March 2014 to March 2019. From 2001 to 2006, he was Managing Director of Brasseries Heineken (now Heineken Enterprise), a subsidiary of Heineken France and distributor of the International and National Group brands. He was sales director of Heineken France in 1998 and was promoted to commercial director and member of the management team of Heineken France in 2000.

Mr. Weissend graduated in Marketing and Commercial Strategy from the Strasbourg Business School.

Save as disclosed above, Mr. Weissend 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. Weissend 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. Weissend. 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 of the Company pursuant to the Articles of Association. The Directors' fee payable to Mr. Weissend 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 2021 has been determined at HK\$120,000 per annum. As at the date of Latest Practicable Date, Mr. Weissend does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Weissend 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.

Ms. Zhang Kaiyu (*Non-executive Director*)

Ms. Zhang Kaiyu, aged 53, has been a non-executive Director of the Company since November 2021. She is a member of the nomination committee of the Company.

Ms. Zhang joined China Resources (Holdings) Company Limited in March 2011, serving as the deputy general manager of its strategic management department, mainly in charge of strategic management for technological industry, and comprehensive healthcare business. Since 2016, she has been serving as a director and concurrently a member of the China Committee of Genesis Care Pty Limited, a member of the Investment Committee of China Resources Verlinvest Health Investment Limited, and a director of Nativus Company Limited. Prior to March 2011, Ms. Zhang worked as a director of global strategy and financial director of the Asia Pacific of Valspar Corporation, the United States, and the chief financial officer and an executive director of its wholly-owned subsidiary. She also worked as a commercial director of Indochina Peninsula and an executive director of the Thailand headquarter of Reckitt Benckiser Group, a senior financial planning manager of PepsiCo International Limited in Asia Pacific Region (China) and financial controller of PepsiCo in Guangzhou. Ms. Zhang has nearly 30 years of experience in management, leading research on corporate global strategy, national strategy for emerging markets, formulation of regional operational strategy, business development and resources allocation over regions, planning and establishing globalized management consultation platform, localized corporate governance and proposal, and design of corporate structure, etc. Ms. Zhang holds a MBA degree jointly awarded by Sasin Graduate Institute of Business Administration of Chulalongkorn University in Thailand and Kellogg School of Management of Northwestern University in the United States, and a Bachelor of Science degree from Sun Yat-sen University in China.

Save as disclosed above, Ms. Zhang has not held any directorship in other listed public companies in the last three years and does not hold any position with the Company and other members of the Group. Save as disclosed above, Ms. Zhang has and had no relationships with any Directors, senior management, or substantial or controlling Shareholders of the Company.

There is no service contract between the Company and Ms. Zhang. She 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 Ms. Zhang shall be determined by the Board under the authority granted by the Shareholders at the annual general meeting and with reference to her duties and responsibilities in the Company and the recommendation made by the compensation committee of the Company. Director's fee of Ms. Zhang for the year ended 31 December 2021 was HK\$0.

As at the date of Latest Practicable Date, Ms. Zhang does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. Zhang has confirmed that there are no other matters relating to her 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. Tang Liqing (*Non-executive Director*)

Mr. Tang Liqing, aged 60, has been a non-executive Director of the Company since November 2021. He is a member of the finance committee of the Company.

Mr. Tang joined China Resources C'estbon Beverage (China) Company Limited ("CR C'estbon Beverage") in October 1996 until October 2021. During the same period, he served as the deputy general manager and the human resources director of CR C'estbon Beverage, the finance director of China Resources Beverage (Holdings) Company Limited, and the finance director of C'estbon Food & Beverage (Shenzhen) Company Limited. Mr. Tang is familiar with fast moving consumer goods business and has over 25 years of experience in finance, accounting and human resources. Mr. Tang holds an Executive MBA degree from Dongbei University of Finance and Economics.

Save as disclosed above, Mr. Tang has not held any directorship in other listed public companies in the last three years and does not hold any position with the Company and other members of the Group. Save as disclosed above, Mr. Tang has and had no relationships with any Directors, senior management, or substantial or controlling Shareholders of the Company.

There is no service contract between the Company and Mr. Tang. 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 of the Company. The Directors' fee payable to Mr. Tang 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 Director's fee of Mr. Tang for the year ended 31 December 2021 was HK\$120,000 per annum.

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

Save as disclosed above, Mr. Tang 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.

Dr. Li Ka Cheung, Eric (*Independent Non-executive Director*)

Dr. Li Ka Cheung, Eric (*FHKICPA, GBS, OBE, JP*), aged 68, has been an independent non-executive Director of the Company since March 2003. He is the chairman of the audit committee and a member of each of the compensation committee, the nomination committee and the investment and project review committee of the Company.

Dr. Li is Honorary Chairman of SHINEWING (HK) CPA Limited and member of the Thirteenth National Committee of the Chinese People's Political Consultative Conference. Dr. Li was the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising) and former member of the Legislative Council of the Hong Kong SAR. He holds directorships in a number of listed companies including Sun Hung Kai Properties Limited, SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited and Wong's International Holdings Limited. Dr. Li was a Director of Bison Finance Group Limited (formerly known as RoadShow Holdings Limited) and Hang Seng Bank Limited.

Save as disclosed above, Dr. Li 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, Dr. Li is and was not connected to any Directors, senior management or substantial or controlling Shareholders of the Company.

The nomination committee of the Company 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 Dr. Li to the Company based on the independence criteria as set out in rule 3.13 of the Listing Rules. Dr. Li 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 Dr. Li 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 Dr. Li 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.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Dr. Li 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 of the Company. As an independent non-executive Director, Dr. Li 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 18 May 2021, it was approved that the independent non-executive Directors' fee for the year ended 31 December 2021 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 member of board committees. Save as disclosed above, Dr. Li did not receive other emoluments for the year ended 31 December 2021. As at the Latest Practicable Date, Dr. Li has personal interest in 271,817 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Dr. Li 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.

APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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Set out below the proposed amendments to the Articles of Association of the Company:

1. Article 1

The following new definitions be inserted in alphabetical order in Article 1:

“Black Rainstorm Warning”	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;
“Board Secretary”	means the Board secretary for the time being of the Company (whose responsibilities include the implementation and the improvement of the corporate governance and assisting the Directors in conducting their responsibilities);
“Chief Executive Officer(s)”	means the chief executive officer(s) for the time being of the Company;
“Chief Financial Officer(s)”	means the chief financial officer(s) for the time being of the Company;
“Gale Warning”	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;
“Hybrid General Meeting”	means a general meeting convened and held by (i) physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more satellite meeting places; and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;
“Local Managers”	has the meaning given to it in Article 124;
“Members of the Management”	members of the management of the Company, including but not limited to the Chief Executive Officer(s), the Chief Financial Officer(s), the Vice President(s), the Board Secretary or such other member(s) as determined by the Board from time to time;
“Physical General Meeting”	means general meeting held and conducted by physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more satellite meeting places;
“Principal Meeting Place”	has the meaning given to it in Article 48.2;
“Vice President(s)”	means the vice president(s) for the time being of the Company;

APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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The following amendments be made to the definition of “entitled person” in Article 1:

Original Articles	Proposed amendments
means an “entitled person” as defined under the Ordinance;	means an “entitled person” as defined under the Ordinance <u>a member, holder of debentures of the Company or any other person who is entitled to receive copies of relevant financial documents and/or the summary financial report of the Company and/or notices of general meetings of the Company;</u>

The following amendments be made to the definition of “Register” in Article 1:

Original Articles	Proposed amendments
means the register of members to be kept pursuant to the Ordinance;	means the register of members <u>of the Company (including any branch register)</u> to be kept pursuant to the Ordinance;

2. Article 34A

The following wordings be inserted as new Article 34A:

“Except when the Register is closed, the Register shall during business hours be opened to the inspection of any member without charge.”

3. Article 40

The following amendment be made to Article 40:

Original Articles	Amended Articles
40. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.	40. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend, <u>speak</u> or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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4. Article 48

The following amendments be made to Article 48:

Original Articles	Proposed amendments
<p>48. Subject to the provisions of the Ordinance and the Listing Rules, an annual general meeting shall be called by twenty-one days' notice at the least, and all general meetings other than an annual general meeting shall be called by fourteen days' notice at the least. A general meeting may be held at two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting. The notice of a general meeting shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Every notice shall be in writing and shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), the day and the time of meeting, and the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company.</p>	<p>48. Subject to the provisions of the Ordinance and the Listing Rules, an annual general meeting shall be called by twenty-one days' notice at the least, and all general meetings other than an annual general meeting shall be called by fourteen days' notice at the least. <u>The Board shall determine whether a general meeting, including an annual general meeting, is to be held as a Physical General Meeting or a Hybrid General Meeting. All general meetings shall be held whenever and at such times and places as the Board may determine. A general meeting may be held at two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting.</u> The notice of a general meeting shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Every notice shall be in writing and shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), the day and the time of meeting, and the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company. <u>Every notice shall be in writing and shall specify:</u></p>

APPENDIX III	EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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Original Articles	Proposed amendments
	<p><u>48.1 the time and the date of the meeting;</u></p> <p><u>48.2 the place of the meeting, and where there is any satellite meeting place as determined by the Board pursuant to Article 48A, the principal place of the meeting (the "Principal Meeting Place");</u></p> <p><u>48.3 if the meeting is to be a Hybrid General Meeting, details of the electronic facilities for attendance and participation by electronic means at the meeting or a statement as to the manner in which such details will be made available by the Company prior to the meeting;</u></p> <p><u>48.4 particulars of resolutions to be considered at the meeting and in the case of special business, the general nature of that business and in the case of an annual general meeting shall specify the meeting as such; and</u></p> <p><u>48.5 with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint another person or persons as a proxy to attend and to vote at that meeting in accordance with Article 65.</u></p>

APPENDIX III	EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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The following Articles 48A to 48D be inserted immediately after Article 48:

“48A. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous participation at another place or places anywhere in the world designated by the Board as a satellite meeting place. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all meeting places are able to:

- (i) participate in the business for which the meeting has been convened;
- (ii) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Principal Meeting Place and any satellite meeting place; and
- (iii) be heard by all other persons present at the meeting.

If members or their proxies attend a general meeting at any satellite meeting place by means of electronic facilities or communication equipment, a failure (for any reason) of such electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a satellite meeting place to participate in the business for which the meeting has been convened shall not affect the validity of the meeting at the Principal Meeting Place, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the general meeting.

48B. Without prejudice to Article 48A, the Board may resolve to enable persons entitled to attend a Hybrid General Meeting to do so by simultaneous attendance by means of electronic facilities pursuant to the arrangements specified in the notice of general meeting and/or made available by the Company prior to the meeting by any means determined by the Board. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the Hybrid General Meeting to ensure that members attending the Hybrid General Meeting who are not present together in the same place may, by means of electronic facilities, attend and speak and vote at it. The Board may make arrangements for any documents which are required to be made available to the meeting to be accessible electronically to members or their proxies. All persons seeking to attend and participate in a Hybrid General Meeting by means of electronic facilities shall be responsible for maintaining adequate facilities for enabling them to do so. Subject to the right of the Chairman to adjourn a General Meeting under these Articles, any inability of a person or persons to attend or participate in a General Meeting by means of electronic facilities shall not invalidate the proceedings of that meeting.

<p>APPENDIX III</p> <p>EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION</p>
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48C. The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending any such venue shall, unless the general meeting is being held as a Hybrid General Meeting and they are properly attending such Hybrid General Meeting by means of electronic facilities in accordance with Article 48B, not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such venue to view and hear all or any of the proceedings of the Physical General Meeting or to speak at the meeting shall not in any way affect the validity of the meeting. Notices of general meetings or any notice sent prior to the meeting shall include details of any arrangements made for the purpose of this Article 48C (making clear that participation in those arrangements will not amount to attendance at the meeting to which the meeting relates).

48D. If any satellite meeting place is outside Hong Kong and/or in the case of a Hybrid General Meeting by means of electronic facilities, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be as stated in the notice of the general meeting.”

5. Article 50

The following amendment be made to Article 50:

Original Articles	Proposed amendments
50. The annual general meeting shall be held once in every financial year at such time and place as the Directors may from time to time determine. Such annual general meeting shall be held not more than six months after the end of its accounting reference period by reference to which the financial year is to be determined.	50. The annual general meeting shall be held once in every financial year at such time and place as the Directors may from time to time determine. Such annual general meeting shall be held not more than six months after the end of its accounting reference period by reference to which the financial year is to be determined.

APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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6. Article 52

The following amendment be made to Article 52:

Original Articles	Proposed amendments
52. The Directors may whenever they think fit call a general meeting of the Company or on a members' requisition under section 566 of the Ordinance.	52. The Directors may whenever they think fit call a general meeting of the Company or on a members' requisition under section 566 of the Ordinance <u>and the Directors shall include the general nature of the business or resolution to be dealt with at the general meeting as per the requisitionists' request in the agenda of such meeting.</u>

7. Article 54

The following amendment be made to Article 54:

Original Articles	Proposed amendments
54. The business of an annual general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and auditors, to elect Directors and auditors in place of those retiring and fix their remuneration and to sanction a dividend, and to transact any other business which under these presents ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.	54. The business of an annual general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and auditors, to elect Directors and <u>appoint</u> auditors in place of those retiring and fix their remuneration and to sanction a dividend, and to transact any other business which under these presents ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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8. Article 56

The following amendment be made to Article 56:

Original Articles	Proposed amendments
56. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or at such time and place as the Directors determine and if at such adjourned meeting a quorum is not present any one member present in person or by proxy shall be deemed to be a quorum.	56. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or at such time and place <u>and, if applicable, by means of such electronic facilities</u> as the Directors determine and if at such adjourned meeting a quorum is not present any one member present in person or by proxy shall be deemed to be a quorum.

9. Article 56A

The following wordings be inserted as new Article 56A:

“The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place. Where a member or proxy is attending a general meeting at a satellite meeting place and/or attending by means of electronic facilities in the case of a Hybrid General Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place, and the meeting shall be treated as having adjourned or concluded if it has adjourned or concluded respectively at the Principal Meeting Place.”

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10. Article 57

The following amendments be made to Article 57:

Original Articles	Proposed amendments
57. The chairman (if any) of the Directors shall preside at every general meeting but if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the chair they shall choose a member present to be chairman of the meeting.	57. The chairman (if any) of the Directors shall preside at every general meeting but if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as chairman, <u>the Directors present shall choose one of their number to act as the chairman of such meeting, and if no directors be present or all the Directors present decline to take the chair,</u> the members present <u>in person and entitled to vote</u> shall choose a Director or if no Director be present or if all the Directors present decline to take the chair they shall choose a member present <u>in person and entitled to vote</u> to be chairman of the meeting.

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11. Article 58

The following amendment be made to Article 58:

Original Articles	Proposed amendments
<p>58. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-one days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>58. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and/or from place to place, but <u>and/or change the form of the meeting (to a Physical General Meeting or a Hybrid General Meeting). In addition, if it appears to the Chairman that:</u></p> <p><u>58.1 the facilities at the Principal Meeting Place or at any satellite meeting places at which the meeting may be attended have become inadequate for the purposes referred to in Article 48A;</u></p> <p><u>58.2 in the case of a Hybrid General Meeting, the electronic facilities have become inadequate for the purposes referred to in Article 48B or the security of the electronic facilities, as specified in accordance with Article 58G have become inadequate;</u></p> <p><u>58.3 it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting;</u></p> <p><u>58.4 there has ceased to be a quorum; or</u></p>

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Original Articles	Proposed amendments
	<p><u>58.5 there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting;</u></p> <p><u>then the chairman of the general meeting may, without the consent of the meeting, interrupt or adjourn the meeting and/or, in the case of a Hybrid General Meeting, change the electronic facilities. All business conducted at the meeting up to the time of such adjournment shall be valid. The provisions of Article 58A shall apply to any adjournment under this Article 58.</u></p> <p><u>58A. n</u>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. <u>Any such adjournment under Article 58 may be for such time and to such other place (or in the case of a meeting held at a Principal Meeting Place and a satellite meeting place, such other places) as the chairman of the general meeting may in his absolute discretion determine.</u> When a meeting is adjourned for twenty-one days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>

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The following Articles 58B to 58I be inserted immediately after Article 58A:

- “58B. The Board and, at any general meeting, the chairman of the general meeting, may from time to time make such arrangements for managing attendance at any place at which the meeting will take place (whether involving the issue of tickets (or the imposition of some other means of selection), means of identification, passcodes, seat reservations, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements. If a member, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular meeting place, such member shall be entitled to attend at one of the other meeting places (including by means of electronic facilities, if available); and the entitlement of any member so to attend the meeting or adjourned meeting at such meeting place or meeting places shall be subject to any such arrangement as may be for the time being in force and as specified from time to time in the notice of meeting or adjourned meeting or any other notice or communication of such arrangements given at any time before the meeting or adjourned meeting by any of the means specified in Article 149.
- 58C. The Board or, at any general meeting, the chairman of the meeting, may make any arrangements for managing attendance at any venue for which arrangements have been made pursuant to Article 48C (including without limitation the issue of tickets or the imposition of some other means of selection) which it in its absolute discretion considers appropriate, and may from time to time change those arrangements.
- 58D. If a member, pursuant to such arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend at any other venue for which arrangements have been made pursuant to Article 48C. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and as specified from time to time in the notice of meeting or adjourned meeting or any other notice or communication of such arrangements given before the meeting by any of the means specified in Article 149.
- 58E. For the purposes of these Articles, except where a member is required under the Listing Rules to abstain from voting to approve a matter under consideration, the right of a member to participate in the business of any general meeting shall include the right to listen, speak, to vote on a show of hands or poll, be represented by a proxy and have access to all documents which are required by the Ordinance, the Listing Rules or these Articles to be made available at the meeting.
- 58F. Subject to Article 58I, a person is able to exercise the right to speak (and shall be presumed to be heard) at a general meeting when the person is in a position to communicate (including, in the case of Hybrid General Meetings, the ability to communicate in near real-time via electronic facilities, such as text or chat messaging services) to all those attending the meeting, during the meeting, any questions, information or opinions that the person has on the business of the meeting.

58G. The Board or, at any general meeting, the chairman of the general meeting, may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. A person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting. In the case of Hybrid General Meetings, the Board or the chairman of the general meeting may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of the electronic facilities. In this respect, the Company is able to authorise any voting application, system or facility for Hybrid General Meetings as it sees fit.

58H. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time and place and/or by means of the electronic facilities specified in the notice calling the meeting, they may postpone the meeting to another date and/or time and/or change the place (or in the case of any general meeting to be held at the Principal Meeting Place and one or more satellite meeting places, to such other places) and/or change the electronic facilities and/or form of the meeting from a Physical General Meeting to a Hybrid General Meeting (or vice versa) or make other changes in respect of the meeting (or do any of these things) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a meeting that, if a Black Rainstorm Warning or a Gale Warning is in force at any time on the day of the meeting (unless it has been cancelled at least a minimum period of time prior to the meeting as the Directors may specify in the relevant notice) the meeting shall be automatically postponed without further notice to be reconvened at a later date. This Article shall be subject to the following:

58H.1 when either (1) a meeting is so postponed or (2) there is a change in the place and/or electronic facilities and/or form of the meeting or any of the arrangements applicable to the meeting, no new notice of the general meeting need be sent but the Company shall:

- (a) endeavour to post notice of such change or postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and
- (b) subject to and without prejudice to Articles 58 and 58A, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website pursuant to Article 58H.1(a), the Board shall fix the date, time and place (if applicable) and electronic facilities (if applicable), for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine.

58H.2 notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members of the Company.

58I. The chairman of the general meeting may, for the purpose of promoting the orderly conduct of the business of a general meeting, impose any rules including, without limitation, on the number, frequency, time allowed and point at which questions (including questions submitted by electronic means) may be raised at a meeting and any member who fails to abide by such rules may be asked to desist by the chairman and if he persists asked to leave the meeting (whether physically or electronically).

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12. Article 70(b)

The following amendment be made to Article 70(b):

Original Articles	Proposed amendments
Where that member and/or warrant holder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance) (Chapter 571 of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any members' meetings or any meetings of any class of members and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual member and/or warrant holder of the Company.	Where that member and/or warrant holder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance) (Chapter 571 of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any members' meetings or any meetings of any class of members and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power <u>including the right to speak and vote</u> , on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual member and/or warrant holder of the Company.

13. Article 77

The following amendment be made to Article 77:

Original Articles	Proposed amendments
77. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.	77. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman <u>of the meeting or of the adjourned meeting</u> shall be entitled to a casting vote in addition to any other vote he may have.

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14. Article 80.2

The following amendment be made to Article 80.2:

Original Articles	Proposed amendments
80.2 Notwithstanding the foregoing the remuneration of a Managing Director or other executive Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.	80.2 Notwithstanding the foregoing the remuneration of an Managing Director or other executive Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

15. The heading “POWERS OF DIRECTORS” be amended as “POWERS **AND RESPONSIBILITIES** OF DIRECTORS” and the following articles be inserted after such heading:

“82A. In addition to the powers and authority conferred on the Board hereof and general legal provisions and the Listing Rules, the duties of the Directors include, but are not limited to, the formulation of the Company’s development strategies, the administration of the Members of the Management and the management of major financial matters, etc. The Directors are entitled to exercise the following powers and functions:

- (a) the Board shall have the right to formulate the development strategy of the Company, make decisions on major operational and management matters of the Company such as corporate operating plans, major investment matters, annual financial budgets, etc., and promote and improve the risk prevention and management system of the Company in light of the risks faced by the Company;
- (b) without prejudice to the exercise of the powers conferred by Articles 93 to 96 and Articles 124 to 128 hereof by the Board, the Board shall have the authority to formulate the mechanism for the selection and administration of the Members of the Management, the appraisal and remuneration regulations of the Members of the Management (including the relevant management policies and regulations on remuneration, rewards and disciplinary measures and performance appraisal, etc.) and the policies relating to remuneration allocation;

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- (c) without prejudice to the exercise of the powers conferred by Articles 87 and 88 hereof by the Board, the Board shall have the power to formulate a system for the management of guarantees, liabilities and outward donations;

and may from time to time at its discretion authorize or appoint such members of the Board as it thinks fit, such other persons as the Board thinks fit or such committees as it may establish in accordance with the Articles to deal with such matters.”

16. Article 87

The following amendment be made to Article 87:

Original Articles	Proposed amendments
87. The Directors may from time to time exercise all the borrowing powers of the Company including but without limitation powers to borrow from bankers or others for the purposes of the Company by way of bills, overdraft, cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company’s finances.	87. <u>Subject to the internal policies as adopted by the Board from time to time as to the exercise of the borrowing powers of the Company,</u> The Directors may from time to time exercise all the borrowing powers of the Company including but without limitation powers to borrow from bankers or others for the purposes of the Company by way of bills, overdraft, cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company’s finances.

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17. Articles 93 and 94

The Articles 93 and 94 be deleted and replaced with the New Articles 93, 93A and 94:

Original Articles	Proposed amendments
<p>MANAGING DIRECTORS</p> <p>93. The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.</p> <p>94. Subject to the provisions of any contract between a Managing Director and the Company, a Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.</p>	<p>MEMBERS OF THE MANAGEMENT</p> <p>93. The Board may from time to time appoint the Member(s) of the Management and may fix his or their remuneration in such manner as the Board shall think fit. In addition, the Board shall, in accordance with the relevant management policies and measures formulated by the Board, determine the performance appraisal results of the relevant Member(s) of the Management and apply the suitable rewards or penalties. The Board may subject to contractual obligations remove the Member(s) of the Management and appoint another or others in his or their place or places as the Board shall think fit.</p> <p>93A. The appointment of such Member(s) of the Management may be for such period as the Board may decide.</p> <p>94. The Board may enter into such agreement or agreements with any such Member(s) of the Management upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including providing authorization to such Member(s) of the Management to appoint any other employees under them for the purpose of carrying on the business of the Company.</p>

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18. Articles 95, 96

The following amendments be made to Articles 95 and 96:

Original Articles	Proposed amendments
<p>POWERS OF MANAGING DIRECTORS</p> <p>95. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.</p> <p>96. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers.</p>	<p><u>POWERS OF MANAGING DIRECTORS</u> <u>MEMBERS OF THE MANAGEMENT</u></p> <p>95. The Managing Director or Directors <u>Chief Executive Officer(s)</u> shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors <u>Chief Executive Officer(s)</u> which would have been valid if such directions had not been given.</p> <p>96. The Directors may from time to time entrust to and confer upon the <u>Members of the Management</u> Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers.</p>

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19. Article 115

The following amendment be made to Article 115:

Original Articles	Proposed amendments
115. The Directors may appoint any person to be a director, either to fill a vacancy or as an additional director. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which Directors are to retire by rotation at an annual general meeting.	115. The Directors may appoint any person to be a director, either to fill a vacancy or as an additional director. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) , and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which Directors are to retire by rotation at an annual general meeting.

20. Article 120

The following amendment be made to Article 120:

Original Articles	Proposed amendments
120. The Company may, save otherwise provided by law, by ordinary resolution remove any Director and may by ordinary resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.	120. The Company may, save otherwise provided by law, by ordinary resolution remove any Director <u>(but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between such Director and the Company)</u> and may by ordinary resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.

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21. Article 121.2

The following amendment be made to Article 121.2:

Original Articles	Proposed amendments
121.2. may continue to be or become a Director, Managing Director, Manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company; and	121.2. may continue to be or become a Director, Managing Director, <u>Chief Executive Officer</u> , Manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, <u>Chief Executive Officer</u> , Manager or other officer or member of any such other company; and

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22. Article 132.3

The following amendments be made to Article 132.3:

Original Articles	Proposed amendments
<p>132.3 Where any entitled person has, in accordance with the statutes and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/or the summary financial report of the Company on the Company's computer network as mentioned in Article 149.5 or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's computer network referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under Article 132.2.</p>	<p>132.3 Where any entitled person has, in accordance with the statutes and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/or the summary financial report of the Company on the Company's computer network<u>website</u> as mentioned in Article 149.5 or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's computer network<u>website</u> referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under Article 132.2.</p>

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23. Article 134

The following amendment be made to Article 134:

Original Articles	Proposed amendments
134. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditor or auditors. The appointment and duties of such auditor or auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.	134. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditor or auditors. The appointment, <u>removal</u> and duties of such auditor or auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.

24. Article 138

The following amendment be made to Article 138:

Original Articles	Proposed amendments
138. Subject to the provisions of the Ordinance and of these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred on non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided that the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.	138. Subject to the provisions of the Ordinance and of these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred on non- preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear arrears . The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided that the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

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25. Article 149

The following amendment be made to Article 149:

Original Articles	Proposed amendments
<p>149. Any notice or document (including any “corporate communication” as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force), whether or not to be given or issued under the statutes, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these presents:</p> <p>.....</p> <p>149.4 by sending or transmitting it as an electronic communication to such person at any telex or facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;</p> <p>149.5by publishing it on the Company’s computer network and giving to such person a notice in accordance with the statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a “notice of publication”) to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in Articles 149.1 to 149.4 or 149.6; or</p> <p>.....</p>	<p>149. Any notice or document (including any “corporate communication” as defined in the <u>Listing Rules</u> Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force), whether or not to be given or issued under the statutes, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these presents:</p> <p>.....</p> <p>149.4 by sending or transmitting it as an electronic communication to such person at any telex or facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;</p> <p>149.5 by publishing it on the Company’s computer network<u>website</u> and giving to such person a notice in accordance with the statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a “notice of publication”) to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in Articles 149.1 to 149.4 or 149.6; or</p> <p>.....</p>

APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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26. Article 150.3

The following amendments be made to Article 150.3:

Original Articles	Proposed amendments
<p>150.3 if sent or transmitted as an electronic communication in accordance with Article 149.4 or through such means in accordance with Article 149.6, shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. To the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations, a notice or document published in the Company's computer network in accordance with Article 149.5 shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the entitled person, or if later, the date on which the notice or document first appears on the Company's computer network after the notice of publication is sent. In proving service pursuant to Article 150.3, a certificate in writing signed by the Company Secretary (or such other officer of the Company or such other person appointed by the Directors) as to the fact that time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness or the notice or document being served; and</p>	<p>150.3 if sent or transmitted as an electronic communication in accordance with Article 149.4 or through such means in accordance with Article 149.6, shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. To the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations, a notice or document published in the Company's computer network<u>website</u> in accordance with Article 149.5 shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the entitled person, or if later, the date on which the notice or document first appears on the Company's computer network<u>website</u> after the notice of publication is sent. In proving service pursuant to Article 150.3, a certificate in writing signed by the Company Secretary (or such other officer of the Company or such other person appointed by the Directors) as to the fact that time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness or the notice or document being served; and</p>

APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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27. Article 156

The following wordings be inserted as new Article 156:

“AMENDMENT

156. Subject to the Ordinance, the Company may at any time and from time to time alter or amend the provisions of these Articles by special resolution of the Company in general meeting.”

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 21 June 2022 at 3:30 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 2021.
2. To declare a final dividend.
3.
 - (1) To re-elect Mr. Hou Xiaohai as Director;
 - (2) To re-elect Mr. Wei Qiang as Director;
 - (3) To re-elect Mr. Richard Raymond Weissend as Director;
 - (4) To re-elect Ms. Zhang Kaiyu as Director;
 - (5) To re-elect Mr. Tang Liqing as Director;
 - (6) To re-elect Dr. Li Ka Cheung, Eric as Director;
 - (7) To fix the fees for all Directors.
4. To re-appoint Auditor and to authorise the Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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 of the Company 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;
- (b) the total number of shares of the Company which the Directors of the Company 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 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 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.”

NOTICE OF ANNUAL GENERAL MEETING

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 of the Company 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;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company 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 of the Company 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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company 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 of the Company 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 nos.5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company 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.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, to pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“THAT the Articles of Association of the Company be and are hereby amended as detailed in the explanatory statement on proposed amendments to the Articles of Association of the Company which is contained in the circular of the Company dated 24 May 2022 and forms part of this Notice of Annual General Meeting and that the amended Articles of Association produced to the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved and adopted.”

By Order of the Board
CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED
Leung Wai Keung
Company Secretary

Hong Kong, 24 May 2022

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, 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 Wednesday, 15 June 2022 to Tuesday, 21 June 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. 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 Registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's East, Hong Kong not later than 4:30 p.m. on Tuesday, 14 June 2022 for registration.

With regard to item no. 2 in this notice, the Board of Directors of the Company recommends a final dividend of RMB0.302 per ordinary share for the year ended 31 December 2021 payable on or around 12 August 2022 to Shareholders whose names appear on the register of members of the Company on 27 June 2022. 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, 27 June 2022 and the register of members of the Company will be closed on Monday, 27 June 2022, 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 lodged with the Company's Registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 24 June 2022 for registration.

NOTICE OF ANNUAL GENERAL MEETING

4. With regard to item no. 3 in this notice, the Board of Directors of the Company proposes that six retiring Directors, namely Mr. Hou Xiaohai, Mr. Wei Qiang, Mr. Richard Raymond Weissend, Ms. Zhang Kaiyu, Mr. Tang Liqing, and Dr. Li Ka Cheung, Eric, who shall be eligible for re-election, be re-elected as Directors of the Company. Details of these Directors are set out in Appendix II to the circular to Shareholders dated 24 May 2022. The Board of Directors of the Company recommends to the Shareholders that the Directors' fee for the year ending 31 December 2022 be determined at RMB180,000 per annum for each executive and non-executive Director and HK\$420,000 per annum for each independent non-executive Director, pro-rated, where appropriate, and payable in December 2022. 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 (whatever 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. Precautionary measures for the AGM

In view of the ongoing development of COVID-19 pandemic and recent requirements for prevention and control of its spread by the HKSAR Government, the Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Shareholders are reminded that physical attendance at the AGM is not necessary for the purpose of exercising the voting rights. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach the Company not less than 48 hours before the time fixed for holding the AGM.

The Company will implement the following prevention and control measures at the AGM against the pandemic to protect the Shareholders or proxies from the risk of infection, including but not limited to:

- a compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the AGM venue and anyone with abnormal body temperature will be denied entry into the AGM venue;
- every Shareholder or proxy is required to scan the "LeaveHomeSafe" venue QR Code using the "LeaveHomeSafe" mobile application at the entrance of the AGM venue;
- every Shareholder or proxy is required to bring and wear surgical face masks during their attendance of the AGM;
- no distribution of corporate gifts and no refreshments will be served;
- Shareholders or proxies who attend the AGM need to maintain a safe and appropriate social distance;
- hand sanitizers will be provided to the Shareholders or proxies at the AGM venue to safeguard their health and safety;
- there will be no Q&A session during the AGM, shareholders could choose to raise questions to the management in writing before the meeting; and
- other measures may be required by governmental bodies and/or the owner of the AGM venue.

Any person who is in violation of the prevention and control measures or is under quarantine as required by the HKSAR Government will be denied entry into the AGM venue.

The AGM is being held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. We understand that the owner of the AGM venue will refuse entry to the AGM venue by any person who fails the temperature check or fails to scan the "LeaveHomeSafe" venue QR Code at the entrance of the AGM venue. Persons so refused entry to the AGM venue will not be able to attend the AGM.

NOTICE OF ANNUAL GENERAL MEETING

As a precautionary safety measure, seating at the AGM will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for Shareholders to attend the AGM.

Shareholders are in any event asked (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment; (b) to follow any requirements or guidelines of the HKSAR Government relating to COVID-19 in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should constantly visit our website at www.crbeer.com.hk for future announcement(s) and updates on the AGM arrangements.

If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force on the AGM date, or in the event that the COVID-19 situation requires the AGM date to be changed, 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 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.