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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  
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 Friday, 19 May 2023 at 3:00 p.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion of the proxy form and its return will not preclude you from attending and voting at the Annual General Meeting if you so wish.

If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force on the date of the AGM, or in the event that the COVID-19 situation requires the date of the AGM 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](http://www.crbeer.com.hk)) and the Stock Exchange’s website ([www.hkexnews.hk](http://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.

Hong Kong, 20 April 2023

## 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 Friday, 19 May 2023 at 3:00 p.m., notice of which is set out on pages 18 to 22 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 as 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
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
“Company”	China Resources Beer (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 291)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CRC”	China Resources Company Limited, a company incorporated in the PRC, and the ultimate holding company of the Company

## DEFINITIONS

“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, and a controlling shareholder of the Company
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	14 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Register”	register of members of the Company (including any branch register)
“RMB”	Renminbi, the lawful currency of PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (as amended from time to time)
“Share(s)”	share(s) of the Company with no par value
“Shareholder(s)”	holder(s) of Shares
“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

## LETTER FROM THE BOARD



# 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

Mr. Lai Hin Wing Henry Stephen

Mr. Bernard Charnwut Chan

Mr. Siu Kwing Chue, Gordon

*Registered Office:*

Room 2301 & 2310, 23/F.,

China Resources Building,

No. 26 Harbour Road,

Wanchai,

Hong Kong

Hong Kong, 20 April 2023

*To the Shareholders,*

Dear Sir or Madam,

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

### INTRODUCTION

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

## LETTER FROM THE BOARD

### GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 21 June 2022, 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.

### 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 as 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 as 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 as 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, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.

Pursuant to Article 110 of the Articles of Association, Mr. Lai Ni Hium, Frank, Mr. Houang Tai Ninh, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon will retire from office by rotation at the Annual General Meeting. All the retiring directors shall be eligible and offer themselves for re-election at the Annual General Meeting.

Pursuant to Article 115 of the Articles of Association, Mr. Lai Hin Wing Henry Stephen will retire from office at the Annual General Meeting and, being eligible, will offer himself for re-election.

## LETTER FROM THE BOARD

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

Since Mr. Houang Tai Ninh, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon have served as Independent Non-executive Directors for more than 9 years, their re-election will be subject to separate resolutions to be approved by the Shareholders. As Independent Non-executive Directors with in-depth understanding of the Company’s operations and business, Mr. Houang, Mr. Chan and Mr. Siu expressed objective views and had given independent guidance to the Company over the years, and they continued demonstrating a firm commitment to their role. The Board considers that the long service of Mr. Houang, Mr. Chan and Mr. Siu would not affect their exercise of independent judgment and is satisfied that Mr. Houang, Mr. Chan and Mr. Siu have the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Directors. The Board considers the re-election of Mr. Houang, Mr. Chan and Mr. Siu as Independent Non-executive Directors are in the best interest of the Company and the Shareholders as a whole, and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

Further, Code Provision B.3.4(b) of Part 2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules provides that where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the board.

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

The nomination policy of the Company is summarised on pages 183 to 186 of the Company’s annual report for the year ended 31 December 2022. When evaluating and recommending retiring Director(s) for re-appointment, due consideration will be given to the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees.

## LETTER FROM THE BOARD

For the year ended 31 December 2022, Mr. Chan attended all Board meetings and committee meetings of each of the Nomination Committee and the investment and project review committee of the Company, and one annual general meeting of the Company. He also attended one of the three meetings of the audit committee of the Company. On that basis, the Board is of the view that Mr. Chan is able to devote sufficient time to the Board and attention to the affairs of the Company and that Mr. Chan's directorship outside the Company would not affect him in maintaining his current role in, and his functions and responsibilities for, the Company. In addition, Mr. Chan has been the Independent Non-executive Director for 16 years. His years of experience as the Independent Non-executive Director allows him to be familiar with the businesses of the Group and enables him to discharge his duties as an Independent Non-executive Director in a more efficient manner. The Board is of the view that Mr. Chan would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In light of the above, the Board supports the re-election of Mr. Chan as an Independent Non-executive Director and recommends the Shareholders to vote in favour of the relevant resolution at the Annual General Meeting.

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

### **ANNUAL GENERAL MEETING**

Set out on pages 18 to 22 of this circular is the notice convening the Annual General Meeting.

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

### **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.

## LETTER FROM THE BOARD

### AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 19 May 2023 at 3:00 p.m. is set out on pages 18 to 22 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's registered office at Room 2301 & 2010, 23/F., China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked.

### VOTING BY WAY OF POLL

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

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors believe that the Buy-back Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the general mandate to issue new Shares and the proposed re-election of retiring Directors are all in the best 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, depending on market conditions and funding arrangements at the time, may lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders.

### **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 2022 in the event that the power to buy back Shares pursuant to the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the power to buy back Shares pursuant to the Buy-back Proposal to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before, and the period from 1 April 2023 to, the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2022	49.15	40.80
May 2022	49.90	38.40
June 2022	59.00	47.05
July 2022	58.45	51.35
August 2022	59.60	51.90
September 2022	55.75	50.40
October 2022	59.30	35.90
November 2022	53.70	37.15
December 2022	57.25	51.95
January 2023	63.90	52.85
February 2023	61.60	56.10
March 2023	65.60	57.45
April 2023 (up to the Latest Practicable Date)	65.40	60.45

#### 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 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.

## APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

**Mr. Lai Ni Hium, Frank** (*Non-executive Director*)

Mr. Lai Ni Hium, Frank, aged 61, has been re-designated from an Executive Director to a Non-executive Director of the Company since June 2016. He was the Executive Director and the Chief Financial Officer of the Company between June 2009 and May 2016, and the Company Secretary between August 2009 and May 2016. Mr. Lai was previously the Executive Director, Non-executive Director, Chief Financial Officer and Company Secretary of China Resources Microelectronics Limited. Prior to that, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd. (now known as Nam Cheong Limited), which is a company listed on the Singapore Exchange and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited). He was appointed as Executive Director and Deputy Chief Executive Officer of Dah Chong Hong Holdings Limited, which is a member of CITIC Limited, in June 2016 and became its Chief Executive Officer in March 2017. Mr. Lai obtained a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Business and Administration from the Curtin University of Technology of Western Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

Save as disclosed above, Mr. Lai did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group. Save as disclosed above, Mr. Lai 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. Lai. 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. Lai 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 for each Non-executive Director of the Company for the year ended 31 December 2022 has been determined at RMB180,000 per annum.

As at the Latest Practicable Date, Mr. Lai has personal interest in 149,498 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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

**Mr. Houang Tai Ninh** (*Independent Non-executive Director*)

Mr. Houang Tai Ninh, aged 69, has been a Director of the Company since 1988. He is the chairman of the Nomination Committee and a member of each of the audit committee and the compensation committee of the Company. He was a Director and Chairman of Sino Resources and Energy Holdings Limited, Sino Petrochem Development Limited, Sino Mining Investments Limited, and a Director of China & Overseas Resources Limited. Mr. Houang obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom.

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

The Nomination Committee had identified candidate pursuant to criteria set out in the nomination policy adopted by the Company and assessed and reviewed the written annual confirmation of independence given by Mr. Houang to the Company based on the independence criteria as set out in rule 3.13 of the Listing Rules. Mr. Houang is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Houang in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that the re-election of Mr. Houang 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.

Mr. Houang has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Independent Non-executive Director, Mr. Houang 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 21 June 2022, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2022 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, Mr. Houang did not receive other emoluments for the year ended 31 December 2022.

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

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

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

Mr. Bernard Charnwut Chan (*GBM, GBS, JP*), aged 58, has been a Director of the Company since November 2006. He is the chairman of the investment and project review committee and a member of each of the audit committee and the Nomination Committee of the Company. He is the Chairman & President and an Executive Director of Asia Financial Holdings Limited (being a listed company in Hong Kong) and the Chairman and Executive Director of Asia Insurance Company Limited. He acts as an Advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. Chan serves as a Hong Kong Deputy to The National People's Congress of the People's Republic of China. He was the Convenor of the Non-Official Members of the Executive Council of the Administration of the Hong Kong SAR, a member of the Legislative Council of the Hong Kong SAR and the Chairman of Hong Kong Palace Museum Limited. Mr. Chan is the Chairman of Hong Kong-Thailand Business Council, Tai Kwun Culture & Arts Company Limited and M Plus Museum Ltd. He also serves as the Chairperson of The Hong Kong Council of Social Service. In addition, Mr. Chan holds directorship in Chen Hsong Holdings Limited, Yau Lee Holdings Limited, Cathay Pacific Airways Limited and CLP Holdings Limited (all being listed companies in Hong Kong) and Bumrungrad Hospital Public Company Limited (being a listed company in Thailand).

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

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

Mr. Chan has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Independent Non-executive Director, Mr. Chan is entitled to the Directors' fee as determined by the Shareholders at the annual general meeting of the Company as recommended by the compensation committee of the Company with reference to his duties and responsibilities in the Company. At the Company's annual general meeting held on 21 June 2022, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2022 be determined at HK\$420,000 per annum. In addition, HK\$20,000 per annum is payable to him for acting as the chairman and the member of board committees. Save as disclosed above, Mr. Chan did not receive other emoluments for the year ended 31 December 2022.

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

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

**Mr. Siu Kwing Chue, Gordon** (*Independent Non-executive Director*)

Mr. Siu Kwing Chue, Gordon (*GBS, JP*), aged 77, has been a Director of the Company since November 2006. He is the chairman of the compensation committee and a member of the Nomination Committee of the Company. He had been a career civil servant for over 36 years before retiring from the civil service in 2002. Mr. Siu rose to the rank of Secretary, Government Secretariat in 1993 and served a number of high ranking government positions, namely the Secretary for Economic Services, Secretary for Transport, Head of Central Policy Unit and eventually retired from his last posting as Secretary for Planning, Environment & Lands. Mr. Siu was an Independent Non-executive Director of Television Broadcasts Limited and Transport International Holdings Limited.

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

The Nomination Committee had identified candidate pursuant to criteria set out in the nomination policy adopted by the Company and assessed and reviewed the written annual confirmation of independence given by Mr. Siu to the Company based on the independence criteria as set out in rule 3.13 of the Listing Rules. Mr. Siu is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Siu in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that the re-election of Mr. Siu 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.

Mr. Siu has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Independent Non-executive Director, Mr. Siu 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 21 June 2022, it was approved that the Independent Non-executive Directors' fee for the year ended 31 December 2022 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, Mr. Siu did not receive other emoluments for the year ended 31 December 2022.

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

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

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

Mr. Lai Hin Wing Henry Stephen, aged 66, has been a Director of the Company since August 2022. He is a member of each of the audit committee, the compensation committee and the investment and project review committee of the Company.

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

The Nomination Committee had identified candidate pursuant to criteria set out in the nomination policy adopted by the Company and assessed and reviewed the written annual confirmation of independence given by Mr. Lai to the Company based on the independence criteria as set out in rule 3.13 of the Listing Rules. As announced by the Company on 17 August 2022, Mr. Lai is a partner of P.C. Woo, which provided legal services (“**Legal Services**”) to two subsidiaries of China Resources Enterprise, Limited (“**CRE**”), the holding company of the Company, in the two years preceding the date of his appointment in relation to (i) conveyancing transactions of certain properties in Hong Kong; and (ii) property development and leasing transactions. The Company is satisfied and has demonstrated to the satisfaction of the Stock Exchange that the appointment of Mr. Lai as an Independent Non-executive Director is justified for the following reasons:

- (a) Mr. Lai has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been involved in the Company’s day-to-day management and operations or employed by any member of the Group;
- (b) Mr. Lai has over 40 years of experience and knowledge of the legal industry. The Company believes that Mr. Lai is able to exercise his professional judgment and draw upon his extensive legal knowledge for the benefit of the Company and its shareholders as a whole, in particular, the independent shareholders;
- (c) Mr. Lai is able to confirm his independence to the Stock Exchange in respect of each of the factors set out in Rule 3.13 of the Listing Rules other than Rule 3.13(3), which considers whether an individual is independent if he is a director, partner or principal of a professional adviser which currently provides, or has been providing in the past two years, services to a listed issuer, its holding company or any of their respective subsidiaries or core connected persons (as defined in the Listing Rules);
- (d) The Legal Services were handled by other solicitor(s) of P.C. Woo and supervised by another partner. Mr. Lai had not been directly or indirectly involved in handling such transactions personally, nor had he been providing legal advice or other professional services to the Group personally;
- (e) The terms of Legal Services were negotiated directly with the other partner of P.C. Woo and Mr. Lai had not been involved personally. The aggregate legal costs incurred were approximately HK\$317,060 as at the date of his appointment. Such amounts were not material to P.C. Woo, Mr. Lai or to the knowledge of the Company, CRE. Other than the Legal Services, as confirmed by Mr. Lai, P.C. Woo is not providing and has not been, in the last two years of his appointment, providing any services to the Company, its holding company, or any of their respective subsidiaries or core connected persons;

- (f) The Group has been principally engaged in the manufacturing, sales and distribution of beer products. CRE is principally engaged in investment holdings. Each of the two subsidiaries of CRE that had received the Legal Services (“**CRE Companies**”), through itself or its subsidiaries, is primarily engaged in property investment. The business activities of CRE and the CRE Companies are different from the business activities of the Group. The Group on one part is operating independently of CRE and the CRE Companies on the other part and each of them has no influence on the other on the decision making process, in particular on which legal advisers are to be engaged; and
- (g) To the knowledge of the Company, none of CRE, the Company or their respective subsidiaries or core connected persons has any current intention to engage P.C. Woo for any services upon the appointment of Mr. Lai as an Independent Non-executive Director.

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

Mr. Lai has no fixed term of service with the Company. He will be subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Articles of Association. As an Independent Non-executive Director, Mr. Lai is entitled to the Directors’ fee as determined by the Shareholders at the annual general meeting of the Company as recommended by the compensation committee of the Company with reference to his duties and responsibilities in the Company. At the Company’s annual general meeting held on 21 June 2022, it was approved that the Independent Non-executive Directors’ fee for the year ended 31 December 2022 be determined at HK\$420,000 per annum, pro-rated. In addition, HK\$10,000 per annum, pro-rated, is payable to him for acting as the member of board committees. Save as disclosed above, Mr. Lai did not receive other emoluments for the year ended 31 December 2022.

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

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

## 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 the Annual General Meeting of the Company will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 19 May 2023 at 3:00 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 2022.
2. To declare a final dividend.
3.
  - (1) To re-elect Mr. Lai Ni Hium, Frank as Director;
  - (2) To re-elect Mr. Houang Tai Ninh as Director;
  - (3) To re-elect Mr. Bernard Charnwut Chan as Director;
  - (4) To re-elect Mr. Siu Kwing Chue, Gordon as Director;
  - (5) To re-elect Mr. Lai Hin Wing Henry Stephen as Director;
  - (6) To fix the fees for all Directors.
4. To re-appoint Auditor and to authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

**"THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors 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;

## NOTICE OF ANNUAL GENERAL MEETING

- (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 as at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
  - (c) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
    - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."
6. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

**"THAT:**

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the Directors 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;

## NOTICE OF ANNUAL GENERAL MEETING

- (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 as at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (d) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

## NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors 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 no. 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.”

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

Hong Kong, 20 April 2023

*Notes:*

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the registered office of the Company at Room 2301 & 2310, 23/F., China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. The register of members of the Company will be closed from Monday, 15 May 2023 to Friday, 19 May 2023, 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 Share Registrar, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 12 May 2023 for registration.

## NOTICE OF ANNUAL GENERAL MEETING

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 2022 payable on or around 7 July 2023 to Shareholders whose names appear on the register of members of the Company on 25 May 2023. 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 Thursday, 25 May 2023 and the register of members of the Company will be closed on Thursday, 25 May 2023, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 24 May 2023 for registration.

4. With regard to item no. 3 in this notice, the Board of Directors of the Company proposes that five retiring Directors, namely Mr. Lai Ni Hium, Frank, Mr. Houang Tai Ninh, Mr. Bernard Charnwut Chan, Mr. Siu Kwing Chue, Gordon and Mr. Lai Hin Wing Henry Stephen, 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 20 April 2023. The Board of Directors of the Company recommends to the Shareholders that the Directors' fee for the year ending 31 December 2023 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 2023. 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.

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 date of the AGM, or in the event that the COVID-19 situation requires the date of the AGM 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](http://www.crbeer.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://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.