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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)

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER TO CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Resources Beer (Holdings) Company Limited (the “**Company**”) hereby announces that with effect from the date of this announcement, Mr. Hou Xiaohai (“**Mr. Hou**”), an Executive Director, has been re-designated from the position of the Chief Executive Officer of the Company, to the Chairman of the Board.

The biographical details of Mr. Hou are as follows:

Mr. Hou Xiaohai, aged 54, has been appointed as the Executive Director and Chief Executive Officer of the Company in April 2016. He is the chairman of the finance committee and a member of each of the executive committee and the share option general committee of the Company.

He also acts as director of a number of subsidiaries of the Company. He was appointed as a chairman of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* in January 2023, a subsidiary 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 a director of Anhui Golden Seed Winery Co., Ltd.* (whose shares are listed on the Shanghai Stock Exchange) in November 2022 and a chairman of Shandong Jingzhi Baijiu Co., Ltd* in October 2021. He was the general manager of China Resources Snow Breweries (China) Co., Ltd. from March 2016 to March 2021 and the director of its sales and marketing departments from December 2001 to December 2007, respectively. 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 was 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 headquarter) 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 Renmin University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsi Co. Mr. Hou joined China Resources Group in 2001.

Mr. Hou has confirmed to the Board that he has no disagreement with the Board and there is nothing relating to his re-designation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board is of the view that Mr. Hou has, since serving as the Executive Director and Chief Executive Officer, demonstrated outstanding management and leadership capabilities. Based on Mr. Hou’s work experience, all-rounded leadership skills and outstanding performance, the Board considers Mr. Hou as the best candidate for the position of the Chairman of the Board and believes that as the Chairman of the Board, Mr. Hou will be able to further drive the progress of the Company and its subsidiaries (the “**Group**”).

Following the re-designation of Mr. Hou from the position of the Chief Executive Officer of the Company to the Chairman of the Board, the position of the Chief Executive Officer has become vacant. Mr. Hou, being the Executive Director and Chairman of the Board, will assume the interim duties and responsibilities of the Chief Executive Officer until a new Chief Executive Officer is appointed. Pursuant to the Code Provision C.2.1 in the Corporate Governance Code as set out in the Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), it is stated that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Despite the deviation from the Code Provision C.2.1, Mr. Hou will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and operation of the Group. Further, the Board is of the view that the balanced composition of the Executive, the Non-Executive and the Independent Non-Executive Directors on the Board and the various committees of the Board in overseeing different aspects of the Company’s affairs would provide adequate safeguards to ensure a balance of power and authority. As such, the Board considers that the deviation from Code Provision C.2.1 is appropriate in the current situation. The Company is still considering appointing a new Chief Executive Officer, if a candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group. However, due to the in-depth knowledge and experience required for the position of Chief Executive Officer, the Company is unable to determine as to when the appointment of a new Chief Executive Officer for the Company can be effected. The Board and the nomination committee of the Company will continuously review and keep this matter under review.

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 of the Company. The Directors' fee payable to Mr. Hou shall be determined by the Board under the authority granted by the shareholders of the Company 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 2022 has been determined at RMB180,000 per annum. For the year ended 31 December 2022, Mr. Hou's emolument comprised salaries and allowance of approximately RMB1,790,000, annual provident fund and social insurance of approximately RMB90,000 in total and a discretionary bonus of approximately RMB3,940,000 paid in 2022. Mr. Hou waived his Director's fee for the year ended 31 December 2022. 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 date of this announcement, Mr. Hou has personal interest in 1,018,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, the Company considers that in relation to the re-designation of Mr. Hou from the Chief Executive Officer to the Chairman of the Board, there is no other information which is discloseable nor is he involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-designation of Mr. Hou as the Chairman of the Board which needs to be brought to the attention of the shareholders of the Company.

The Board wishes to congratulate Mr. Hou on his re-designation as the Chairman of the Board.

** for identification purpose only*

By order of the Board
China Resources Beer (Holdings) Company Limited
Wei Qiang
Executive Director and Chief Financial Officer

Hong Kong, 20 April 2023

As at the date of this announcement and after the above re-designation, the Executive Directors of the Company are Mr. Hou Xiaohai (Chairman) and Mr. Wei Qiang (Chief Financial Officer). The Non-executive Directors are Mr. Lai Ni Hium, Frank, Mr. Richard Raymond Weissend, Ms. Zhang Kaiyu, and Mr. Tang Liqing. The Independent Non-executive Directors are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.