華潤啤酒(控股)有限公司
China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 291 (HKD Counter) and 80291 (RMB Counter))

CONTINUING CONNECTED TRANSACTIONS TERMINATION THE STRATEGIC COOPERATION AGREEMENTS 2024 AND ENTERING INTO THE STRATEGIC COOPERATION AGREEMENTS 2026

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 18 November 2024 in relation to the Strategic Cooperation Agreements 2024 entered into by the Company with CR Bank and CR Trust, respectively. The Strategic Cooperation Agreements 2024 were to remain valid until 31 December 2027.

On 20 August 2026, the Company, CR Bank and CR Trust have, by mutual agreement, terminated the Strategic Cooperation Agreements 2024, and entered into the Strategic Cooperation Agreements 2026 with a term from 20 August 2026 to 31 December 2028 to, among others, revise the annual caps to reflect the expected increase in transaction scale and adjust the scope of financial services and products provided by CR Trust.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. CRI is directly interested in approximately 49.77% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively. CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the highest proposed annual cap for the transactions contemplated under each of the Strategic Cooperation Agreements 2026 exceed 0.1% but are less than 5%, the transactions contemplated under the Strategic Cooperation Agreements 2026 are only subject to the reporting, announcement and annual review requirements, but are exempted from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 18 November 2024 in relation to the Strategic Cooperation Agreements 2024 entered into by the Company with CR Bank and CR Trust, respectively. The Strategic Cooperation Agreements 2024 were to remain valid until 31 December 2027.

On 20 August 2026, the Company, CR Bank and CR Trust have, by mutual agreement, terminated the Strategic Cooperation Agreements 2024, and entered into the Strategic Cooperation Agreements 2026 with a term from 20 August 2026 to 31 December 2028 to, among others, revise the annual caps to reflect the expected increase in transaction scale and adjust the scope of financial services and products provided by CR Trust.

The details of the Strategic Cooperation Agreements 2026 are set out below.

Strategic Cooperation Agreements 2026

CR Bank Strategic Cooperation Agreement 2026

Parties:	CR Bank and the Company
Date:	20 August 2026
Term:	Commencing from 20 August 2026 to 31 December 2028
Transaction nature:	(1) Deposit: the Group may open deposit accounts with CR Bank Group and freely deposit funds into or withdraw funds from the CR Bank Group deposit accounts. The Group may also engage CR Bank Group in other deposit businesses to deposit funds such as call deposits.

(2) Financial services and products: other than deposit businesses, the Group may use the commercial banking services of CR Bank Group including but not limited to, credit services, agency services, settlement services, cash management services, financial consulting service, other financial services and products as agreed by the parties.

Pricing policy:

(1) Deposit: Any deposit made with CR Bank Group under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of CR Bank Group, which rate(s) shall be determined with reference to that published by the People's Bank of China or such other rates more preferential to the Group.

(2) Financial services and products: The service fees and interest rate(s) to be paid by the Group to CR Bank Group shall be determined by arm's length negotiations between the parties and based on normal commercial terms. The service fees shall not be higher than the fee scales published by CR Bank Group, and the interest rate(s) shall be set with reference to that published by the People's Bank of China or such other rates more preferential to the Group. Where the People's Bank of China or the National Financial Regulatory Administration of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply.

Subject to the CR Bank Strategic Cooperation Agreement 2026, the Group and CR Bank Group shall, in respect of the specific financial services and products to be provided, enter into separate agreements which stipulate specific terms of each transaction. The terms of such agreements will be in line with the principles and terms under the CR Bank Strategic Cooperation Agreement 2026 and shall be on normal commercial terms and in compliance with the Listing Rules.

CR Trust Strategic Cooperation Agreement 2026

Parties:	CR Trust and the Company
Date:	20 August 2026
Term:	Commencing from 20 August 2026 to 31 December 2028
Transaction nature:	The Group may use financial services and products provided by CR Trust Group including but not limited to, establishment of asset service trusts and asset management trusts, investment cooperation on equity and other equity instruments etc., provision of financial advisory services, supply chain finance platform services and debenture underwriting services, and investment cooperation on trust products and public funds.
Pricing policy:	The service fees and interest rate(s) to be paid by the Group to CR Trust Group for the financial and trust services and products shall be determined by arm's length negotiations between the parties and based on normal commercial terms and shall not be higher than the fee scales published by CR Trust Group applicable to its independent customers. Where the People's Bank of China, the National Financial Regulatory Administration of the PRC or the China Securities Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Subject to the CR Trust Strategic Cooperation Agreement 2026, the Group and CR Trust Group shall, in respect of specific financial services and products to be provided, enter into separate agreements which stipulate specific terms of each transaction. The terms of such agreements will be in line with the principles and terms under the CR Trust Strategic Cooperation Agreement 2026 and CR Trust Group and shall be on normal commercial terms and in compliance with the Listing Rules.

Historical figures under the Strategic Cooperation Agreements 2024

Set out below are the annual caps of the maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank Group, and the maximum daily amount of financial services and products provided by CR Bank Group and CR Trust Group to the Group (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank Group) on any single day under the terms of the Strategic Cooperation Agreements 2024 for three years ended 31 December 2027:

	For the year ended 31 December		
	2025	**2026**	**2027**
Annual Caps	*RMB million (Approx.)*	*RMB million (Approx.)*	*RMB million (Approx.)*
Maximum daily deposit amount placed with CR Bank Group and the aggregate interest income arising from such deposit during the year/period	1,900	1,900	1,900
Maximum daily amount of financial services and products provided by CR Bank Group and CR Trust Group on an aggregated basis during the year/period (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank Group)	1,900	1,900	1,900

Set out below are the historical transaction amounts of the maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank Group, and the maximum daily amount of financial services and products provided by CR Bank Group and CR Trust Group to the Group (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank Group) on any single day under the terms of the Strategic Cooperation Agreements 2024 during the year ended 31 December 2025 and the six months ended 30 June 2026:

Historical transaction amounts	For the year ended 31 December 2025 *RMB million* *(Approx.)*	For six months ended 30 June 2026 *RMB million* *(Approx.)*
Maximum daily deposit amount placed with CR Bank Group and the aggregate interest income arising from such deposit during the year/period	1,826	100
Maximum daily amount of financial services and products provided by CR Bank Group and CR Trust Group on an aggregated basis during the year/period (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank Group)	1,900	1,900

As at the date of this announcement, the historical transaction amount has not exceeded the corresponding annual caps under the Strategic Cooperation Agreements 2024 for the year ending 31 December 2025 and 31 December 2026.

Proposed annual caps under the Strategic Cooperation Agreements 2026

The proposed annual caps of the maximum daily deposit amount, inclusive of interest payable, which may be placed by the Group with CR Bank Group for the year ending 31 December 2026, 2027 and 2028 will be RMB2,800 million, RMB2,800 million and RMB2,800 million respectively.

The proposed annual caps of the maximum daily amount of financial services and products provided by CR Bank Group and CR Trust Group to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank Group) for the year ending 31 December 2026, 2027 and 2028 will be RMB2,800 million, RMB2,800 million and RMB2,800 million respectively.

Basis of determination of the proposed annual caps

The maximum daily amount is applicable to each day during the relevant year, and is calculated on an individual basis outstanding as at the end of each day without aggregating with the amount incurred on the days before. Moreover, given the difference in the nature between (i) deposit and (ii) the financial services and products provided by CR Bank Group and CR Trust Group, separate maximum daily amounts are set for each of these services.

The proposed annual caps for deposit as well as the financial services and products on any single day under the Strategic Cooperation Agreements 2026 have been determined after taking into account of the Group's liquidity, business needs and the expected level of services to be received from CR Bank Group and CR Trust Group under the Strategic Cooperation Agreements 2026.

In determining the daily maximum limits for deposits in CR Bank, the Group has taken into account (1) historical transaction amounts between the Group and CR Bank; (2) the sustained growth in the Group's overall scale of pooled funds and the needs for higher annual caps to create sufficient operational room for future deposit allocation (the Group's cash or cash equivalent rose from RMB3.86 billion as at 31 December 2024 to RMB6.95 billion as at 31 December 2025, and with further growth expected in 2026); and (3) competitive interest rates offered and flexible deposit options provided by CR Bank.

In determining the aggregate daily maximum limit of financial services and products provided to the Group by CR Bank and CR Trust, the Group has taken into account (1) historical transaction amounts between the Group and CR Bank/ CR Trust; and (2) the continuous demand to allocate low-risk income-generating assets and to reserve sufficient room for investment activities.

While the Group is not under any obligation to place deposits or engage financial services and products provided by CR Bank or CR Trust pursuant to the Strategic Cooperation Agreements 2026, the proposed annual caps will allow the Group to increase the amount of cash deposits it places or engage financial services and products with CR Bank or CR Trust as and when appropriate.

INTERNAL CONTROL AND CORPORATE GOVERNANCE MEASURES

The Group has adopted the following internal control procedures and corporate governance measures to protect shareholders' interests and ensure the transactions contemplated under the Strategic Cooperation Agreements 2026 are in conformity with the terms of the said agreements and the pricing policy of the Group when engaging the deposit business of CR Bank Group:

1. The finance department of the Company will check the benchmark interest rates for deposits published by the People's Bank of China and quoted by other commercial banks constantly;

2. Before making a deposit in CR Bank Group, the finance department of the Company will check the interest rates offered by CR Bank Group against those provided by at least three major commercial banks that have established business relationship with the Group, with the aim to ensure that the deposit interest rate is not lower than the then applicable interest rate for the same deposit services from other domestic commercial banks in the PRC;

3. The finance department of the Company will closely monitor the transactions contemplated under the Strategic Cooperation Agreements 2026 for deposit businesses and will report on relevant transactions to the management of the Group on a regular basis;

4. To manage the relevant risks, the finance department of the Company will request CR Bank Group to provide us with sufficient information on various financial indicators and annual financial statements so that the Group is able to monitor and review its financial conditions. Subject to compliance with applicable laws and regulations, CR Bank Group must notify the Group on any judicial, legal or regulatory procedures or investigations having material effect on its financial conditions. If the Group considers that any material adverse changes have occurred in the financial conditions of CR Bank Group, the Group will adopt appropriate measures (including early withdrawal of deposits or suspend the placement of further deposits) to safeguard the financial conditions of the Group;

5. The finance department of the Company will review periodic report(s) submitted by CR Bank Group in order to monitor and ensure that the proposed annual cap will not be exceeded;

6. The abovementioned department will report to the management of the Company regularly. The management is responsible for supervision of such department, in order to ensure all relevant procedures have been in compliance with the corresponding internal control and corporate governance measures;

7. The Company's auditors will conduct an annual review on the annual caps of the transactions contemplated under the Strategic Cooperation Agreements 2026;

8. The independent non-executive directors of the Company will conduct an annual review of the transactions under the Strategic Cooperation Agreements 2026, including whether they are based on the Strategic Cooperation Agreements 2026 and the fairness of the Group with respect to the formulation and implementation of the above pricing basis each year; and

9. The board of directors of the Company will review and examine internal control and corporate governance procedures for the continuing connected transactions each year.

The Group has adopted the following internal control procedures and corporate governance measures to protect shareholders' interests and ensure the transactions contemplated under the Strategic Cooperation Agreements 2026 are in conformity with the terms of the said agreements and the pricing policy of the Group when engaging the financial services and products of CR Bank Group and CR Trust Group:

1. Before entering into any contract or agreements with CR Bank Group and CR Trust Group, the finance department of the Company will check the service fees and interest rates offered by CR Bank Group and CR Trust Group against those provided by at least three major commercial banks and major trust companies that have established business relationship with the Group, with the aim to ensure that the service fees and interest rates are appropriate;

2. The finance department of the Company will closely monitor the transactions contemplated under the Strategic Cooperation Agreements 2026 for financial services and products of CR Bank Group and CR Trust Group and will report on relevant transactions to the management of the Group on a regular basis;

3. To manage the relevant risks, the finance department of the Company will request CR Bank Group and CR Trust Group to provide us with sufficient information on various financial indicators and annual financial statements so that the Group is able to monitor and review its financial conditions. Subject to compliance with applicable laws and regulations, CR Bank Group and CR Trust Group must notify the Group on any judicial, legal or regulatory procedures or investigations having material effect on its financial conditions. If the Group considers that any material adverse changes have occurred in the financial conditions of CR Bank Group and CR Trust Group, the Group will adopt appropriate measures to safeguard the financial conditions of the Group;

4. The finance department of the Company will review periodic report(s) submitted by CR Bank Group and CR Trust Group in order to monitor and ensure that the proposed annual cap will not be exceeded;

5. The abovementioned department will report to the management of the Company regularly. The management is responsible for supervision of such department, in order to ensure all relevant procedures have been in compliance with the applicable internal controls and corporate governance measures;

6. The Company's auditors will conduct an annual review on the annual caps of the transactions contemplated under the Strategic Cooperation Agreements 2026;

7. The independent non-executive directors of the Company will conduct an annual review of the transactions under the Strategic Cooperation Agreements 2026, including whether they are based on the Strategic Cooperation Agreements 2026 and the fairness of the Group with respect to the formulation and implementation of the above pricing basis each year; and

8. The board of directors of the Company will review and examine internal control and corporate governance procedures for the continuing connected transactions each year.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CRI, a subsidiary of CRC, is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company. CRI is directly interested in approximately 49.77% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively. CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the highest proposed annual cap for the transactions contemplated under each of the Strategic Cooperation Agreements 2026 exceed 0.1% but are less than 5%, the transactions contemplated under the Strategic Cooperation Agreements 2026 are only subject to the reporting, announcement and annual review requirements, but are exempted from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION AGREEMENTS 2026

Both CR Bank and CR Trust are financial institutions regulated by the China Banking and Insurance Regulatory Commission of the PRC. CR Bank and CR Trust have sound internal control and risk management systems and are able to provide low-risk, high-liquidity deposit products and financial products as well as individualized and efficient financial services to the Group.

The Strategic Cooperation Agreements 2026 will enable the Group to enhance the efficiency of its use of capital and reduce finance costs. All deposit, financial services and products provided by CR Bank Group and CR Trust Group will be on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions.

All directors of the Company (including independent non-executive directors of the Company) consider that the terms of the Strategic Cooperation Agreements 2026 including the proposed annual caps were negotiated on an arm's length basis and are fair and reasonable, and the transactions contemplated under the Strategic Cooperation Agreements 2026 are in the ordinary and usual course of business of the Group, are on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

None of the directors of the Company has any material interest in the Strategic Cooperation Agreements 2026 and the transactions contemplated thereunder and none of the directors of the Company abstained from voting on the board resolutions approving the Strategic Cooperation Agreements 2026 and the transactions contemplated thereunder.

INFORMATION ABOUT CR BANK, CR TRUST AND THE COMPANY

CR Bank

CR Bank is a licensed bank regulated by the China Banking and Insurance Regulatory Commission of the PRC and headquartered in Zhuhai. As at March 2026, CR Bank had around 136 branches and sub-branches in the PRC. CR Bank is ultimately owned by CRC, a state-owned enterprise in the PRC under the supervision of the SASAC.

CR Trust

As at the date of this announcement, CRI is indirectly interested in 51% equity interest in CR Trust and the remaining 49% equity interest of CR Trust is indirectly held by the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen. The registered capital of CR Trust is RMB11 billion. With the headquarters located in Shenzhen, the PRC, CR Trust is authorised by the relevant regulatory body to conduct business on a nationwide basis in the PRC. CR Trust is ultimately owned by CRC, a state-owned enterprise in the PRC under the supervision of the SASAC.

The Company

The Company is incorporated in Hong Kong with limited liability and its ultimate holding company is CRC, a state-owned enterprise under the supervision of the SASAC. The Company principally engages in the manufacture, sales and distribution of alcoholic beverages.

DEFINITIONS

In this announcement the following words have the following meanings, unless the context requires otherwise.

"China Resources Group"	CRC, CRH and their respective subsidiaries
"Company"	China Resources Beer (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 291 (HKD counter) and 80291 (RMB counter))
"CR Bank"	China Resources Bank of Guangdong Co., Ltd (廣東華潤銀行股份有限公司) (formerly known as China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司)), a municipal bank headquartered in Zhuhai, the PRC, in which CRI directly holds approximately 49.77% equity interest as at the date of this announcement
"CR Bank Group"	CR Bank and its subsidiaries
"CR Bank Strategic Cooperation Agreement 2024"	the strategic cooperation agreement entered into by CR Bank and the Company on 18 November 2024
"CR Bank Strategic Cooperation Agreement 2026"	the strategic cooperation agreement entered into by CR Bank and the Company on 20 August 2026
"CR Trust"	China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), in which CRC indirectly holds a 51% equity interest as at the date of this announcement
"CR Trust Group"	CR Trust and its subsidiaries (including CR Yuanta)
"CR Trust Strategic Cooperation Agreement 2024"	the strategic cooperation agreement entered into by CR Trust and the Company on 18 November 2024

"CR Trust Strategic Cooperation Agreement 2026"	the strategic cooperation agreement entered into by CR Trust and the Company on 20 August 2026
"CRC"	China Resources Company Limited (中國華潤有限公司), incorporated in the PRC with limited liability, which is a state-owned enterprise under the supervision of the SASAC and the holding company of the Company
"CRI"	China Resources Inc. (華潤股份有限公司) (formerly known as China Resources Co., Limited), incorporated in the PRC, which is the holding company of CRH and the banking and trust activities in which the China Resources Group has an interest
"CRH"	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and the intermediate holding company of the China Resources Group in Hong Kong, holding all the China Resources Group's material interests apart from its banking and trust activities
"CR Yuanta"	CR Yuanta Fund Management Co., Ltd, a subsidiary of CR Trust and is under the supervision of the China Securities Regulatory Commission of the PRC
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Shareholders"	shareholders of the Company other than CRH and its associates, as defined in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan

"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategic Cooperation Agreements 2024"	collectively, the CR Bank Strategic Cooperation Agreement 2024 and the CR Trust Strategic Cooperation Agreement 2024
"Strategic Cooperation Agreements 2026"	Collectively, the CR Bank Strategic Cooperation Agreement 2026 and the CR Trust Strategic Cooperation Agreement 2026

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

Hong Kong, 20 August 2026

As at the date of this announcement, the Executive Directors of the Company are Mr. Zhao Chunwu (Chairman), Mr. Jin Hanquan (President), Mr. Xu Lin and Ms. Yang Hongxia (Chief Financial Officer). The Non-executive Directors of the Company are Mr. Daniel Robinson, Ms. Guo Wei, Mr. Wang Chengwei and Mr. Li Nan. 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 Ms. Hon Wai Man Samantha.