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**華潤啤酒(控股)有限公司**

**China Resources Beer (Holdings) Company Limited**

*(Incorporated in Hong Kong with limited liability)*

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

## **RE-DESIGNATION OF PRESIDENT TO CHAIRMAN OF THE BOARD AND CHANGES IN COMPOSITION OF THE BOARD COMMITTEE**

The Board announces that with effect from 3 September 2025,

- (1) Mr. Zhao Chunwu, an executive Director, has been re-designated from the President to the Chairman and appointed as the chairman of the finance committee of the Company; and
- (2) Ms. Guo Wei, a non-executive Director, has been appointed as a member of the finance committee of the Company.

### **RE-DESIGNATION OF PRESIDENT TO CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of China Resources Beer (Holdings) Company Limited (the “**Company**”) hereby announces that Mr. Zhao Chunwu (“**Mr. Zhao CW**”), an executive Director, has been re-designated from the position of the president of the Company (the “**President**”), to the chairman of the Board (the “**Chairman**”), with effect from the date of this announcement (the “**Re-designation**”).

The biographical details of Mr. Zhao CW are as follows:

Mr. Zhao CW, aged 54, has been appointed as a vice president of the Company since May 2022 and has been appointed as an executive Director, and re-designated from vice president of the Company to the President since August 2023. He is a member of each of the executive committee, the nomination committee, the finance committee, and the share option general committee of the Company.

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

The Board is of the view that Mr. Zhao CW has, since serving as the executive Director and the President, demonstrated outstanding management and leadership capabilities. Based on Mr. Zhao CW's work experience, all-rounded leadership skills and outstanding performance, the Board considers Mr. Zhao CW as the best candidate and believes that as the Chairman, he will be able to further drive the progress of the Company and its subsidiaries (the **"Group"**).

There is no service contract between the Company and Mr. Zhao CW. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election requirements at annual general meeting of the Company pursuant to the articles of association of the Company. The Director's fee payable to Mr. Zhao CW 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 Director's fee as an executive Director for the year ended 31 December 2024 has been determined at RMB180,000 per annum. In addition to the Director's fee, Mr. Zhao CW's emolument for the year ended 31 December 2024 comprised salaries and allowance of approximately RMB1,585,200, annual provident fund and social insurance of approximately RMB108,817 and a discretionary bonus of approximately RMB1,787,786. The emolument was determined and reviewed by the compensation committee of the Company taking reference to Mr. Zhao CW's performance and responsibilities, the performance of the Group and the prevailing market practice. As at the date of this announcement, Mr. Zhao CW is deemed to be interested in the total number of 106,000 shares of the Company (**"Shares"**) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), among which, Mr. Zhao CW has personal interest in 62,000 Shares and his spouse beneficially holds 44,000 Shares. Save as disclosed above, Mr. Zhao CW does not have any interests in the securities of the Company.

Save as disclosed above, Mr. Zhao CW has confirmed that (i) he is not connected to any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he does not currently hold any other position with the Company or any of its subsidiaries; (iii) he did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years; (iv) 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), and (v) there is no other matter in relation to the Re-designation which needs to be brought to the attention of the shareholders of the Company.

Following the Re-designation, the position of the President has become vacant. Mr. Zhao CW, being the executive Director and the Chairman, will assume the interim duties and responsibilities of the President until a new President is appointed. Pursuant to the Code Provision C.2.1 in the Corporate Governance Code as set out in the Part 2 of Appendix C1 to the Listing Rules, it is stated that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Despite the deviation from the Code Provision C.2.1, Mr. Zhao CW 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 Directors, the non-executive Directors 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 President, if a candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group. However, given the in-depth knowledge and experience required for the position of the President, the Company is unable to set a definitive timeline for the appointment of a new President. The Board and the nomination committee of the Company will keep this matter under ongoing review.

The Board wishes to congratulate Mr. Zhao CW on his re-designation as the Chairman.

## CHANGES IN COMPOSITION OF THE BOARD COMMITTEE

Following the above Re-designation, the Board announces that with effect from 3 September 2025:

- (1) Mr. Zhao Chunwu has been appointed as the chairman of the finance committee of the Company; and
- (2) Ms. Guo Wei, a non-executive Director, has been appointed as a member of the finance committee of the Company.

\* *For identification purpose only*

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

Hong Kong, 3 September 2025

*As at the date of this announcement and after the above Re-designation, the Executive Directors of the Company are Mr. Zhao Chunwu (Chairman) and Mr. Zhao Wei (Chief Financial Officer). The Non-executive Directors of the Company are Mr. Daniel Robinson, Ms. Guo Wei and Mr. Wang Chengwei. The Independent Non-executive Directors of the Company are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Mr. Lai Hin Wing Henry Stephen and Mr. Bernard Charnwut Chan.*