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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))**

# RENEWAL OF CONTINUING CONNECTED TRANSACTIONS INTEGRATED ENERGY PROJECTS FRAMEWORK AGREEMENTS 2027

## THE INTEGRATED ENERGY PROJECTS FRAMEWORK AGREEMENTS 2027

Reference is made to the announcement of the Company dated 2 July 2024 in relation to, among other things, the entering into the Integrated Energy Projects Framework Agreements 2024. As the Integrated Energy Projects Framework Agreements 2024 will expire on 31 December 2026 and it is expected that the Group will continue to carry on the transactions contemplated thereunder after they expire, the Company has entered into the Integrated Energy Projects Framework Agreements 2027 on 27 November 2026 with CR Power and with CR Gas in relation to the cooperation on Integrated Energy Projects respectively. Pursuant to the Integrated Energy Projects Framework Agreements 2027, the annual caps are renewed taking into account the Group's expected needs for delivering integrated energy projects, for a term of three years commencing from 1 January 2027 to 31 December 2029.

## LISTING RULES IMPLICATIONS

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 SASAC. It principally engages in manufacture, sales and distribution of alcoholic beverage products.

CR Power and CR Gas are both indirect non-wholly owned subsidiaries of CRH and hence an associate of CRH. CRH is a company incorporated in Hong Kong with limited liability and its holding company and ultimate beneficial owner is CRC. CRH is the indirect controlling shareholder of the Company and thus each of CR Power and CR Gas is therefore a connected person of the Company. Accordingly, the Integrated Energy Projects Framework Agreements 2027 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

As the nature of the services to be provided to the Group under the Integrated Energy Projects Framework Agreements 2027 is similar, the proposed annual caps under the CR Power Integrated Energy Project Framework Agreement 2027 and the CR Gas Integrated Energy Project Framework Agreement 2027 shall be aggregated pursuant to Rule 14A.81 of the Listing Rules. Since the highest of the applicable percentage ratios in relation to the Aggregated Annual Caps exceeds 0.1% but is less than 5%, the transactions contemplated under the Integrated Energy Projects Framework Agreements 2027 are subject to the reporting, annual review, announcement requirements, but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## BACKGROUND

Reference is made to the announcement of the Company dated 2 July 2024 in relation to, among other things, the entering into the Integrated Energy Projects Framework Agreements 2024. As the Integrated Energy Projects Framework Agreements 2024 will expire on 31 December 2026 and it is expected that the Group will continue to carry on the transactions contemplated thereunder after they expire, the Company has entered into the Integrated Energy Projects Framework Agreements 2027 on 27 November 2026 with CR Power and with CR Gas in relation to the cooperation on Integrated Energy Projects respectively. Pursuant to the Integrated Energy Projects Framework Agreements 2027, the annual caps are renewed taking into account the Group's expected needs for delivering integrated energy projects, for a term of three years commencing from 1 January 2027 to 31 December 2029.

## THE INTEGRATED ENERGY PROJECTS FRAMEWORK AGREEMENTS 2027

### (1) CR Power Integrated Energy Project Framework Agreement 2027

The following sets out the principal terms of the CR Power Integrated Energy Project Framework Agreement 2027:

| | |
|---|---|
| Date: | 27 November 2026 (after trading hours) |
| Parties: | The Company and CR Power |
| Subject: | Integrated Energy Project |

| | |
|---|---|
| | CR Power Group will utilize the rooftops, idle lands and relevant storage and operation space of the Group or its associates to install photovoltaic power station facilities at nil consideration and will supply power and provide integrated energy services to the Group after the photovoltaic power stations are put into operation; CR Power Group will take advantage of its power industry resources to construct energy storage and cold storage projects to supply power and provide integrated energy services to the Group based on the peak-to-trough price difference of the Group's power consumption throughout the whole day and in accordance with energy consumption needs and conditions of the Group. |
| Term: | Three years commencing from 1 January 2027 to 31 December 2029. Subject to compliance with the Listing Rules and other applicable laws and regulations, the parties may renew the term of the CR Power Integrated Energy Project Framework Agreement 2027. |
| Pricing policy and pricing terms: | The pricing policy of the CR Power Integrated Energy Project Framework Agreement 2027 will be based on the market prices determined by ascertaining the prevailing prices at which the same or similar type of products or services are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the applicable circumstances, including but not limited to the Several Opinions of the Central Committee of the Communist Party of China and the State Council on Further Deepening the Reform of the Electric Power System (Zhong Fa [2015] No. 9) (《中共中央國務院關於進一步深化電力體制改革的若干意見》(中發[2015]9號)) and the national and provincial supporting policy documents on electric power system reform, as well as the local implementing rules relating to electricity trading and electricity sales reform separately formulated by the provinces, autonomous regions and municipalities directly under the Central Government pursuant to the aforesaid top-level documents, and the configuration, cost, profit, resources, experience, quality assurance requirements and technical solutions of relevant parties. |

When determining the market prices of any transaction under the CR Power Integrated Energy Project Framework Agreement 2027 for the power supply from CR Power Group to the Group, the business team of the Group and CR Power Group would, on the one hand, refer to official public information disclosed on the official platform of the provincial power trading centre in the project location, such as the average transaction price in the electricity market, spot prices, and agency power purchase prices, as well as the transmission and distribution tariffs and government fund surcharges approved by the national and provincial development and reform commissions; and on the other hand, compare such information with the electricity supply quotations obtained through targeted commercial enquiries from at least two other independent third-party projects of the same type in the vicinity of the power station project location, and understand the market price trends on a regular basis (if applicable).

The parties will review and ensure that the terms and pricing of the transactions contemplated under the CR Power Integrated Energy Project Framework Agreement 2027 are consistent with those of other independent third parties and subject to the internal control measures as disclosed below.

Payment arrangements for specific transactions will be negotiated and agreed upon in each formal cooperation agreement which shall be on normal commercial terms and arrived at upon arm's length negotiation. The terms of the formal cooperation agreement will be consistent with the principles and terms of the CR Power Integrated Energy Project Framework Agreement 2027.

Historical transaction amount:

Set out below are the historical transaction amounts of the transactions contemplated under the CR Power Integrated Energy Project Framework Agreement 2024 during each of the years ended 31 December 2024, 31 December 2025 and the ten months ended 31 October 2026 (exclusive of tax):

| | **Historical transaction amount** *RMB million* |
|---|---|
| For the year ended 31 December 2024 | 8.00 |
| For the year ended 31 December 2025 | 17.02 |
| For the period from 1 January 2026 to 31 October 2026 | 20.90 |

As at the date of this announcement, the historical transaction amount has not exceeded the corresponding annual cap for the year ending 31 December 2026.

Proposed annual caps and basis of determination of the proposed annual caps:

Proposed annual caps (exclusive of tax) for the transactions under the CR Power Integrated Energy Project Framework Agreement 2027 for the years ending 31 December 2027, 2028, and 2029 are set out as follows:

| **2027** *RMB million* | **2028** *RMB million* | **2029** *RMB million* |
|---|---|---|
| 35 | 35 | 35 |

The aforementioned proposed annual caps have been determined with reference to, among others, the following factors: (i) the historical transaction amounts; (ii) the Group's estimated demand for electricity for its operational and production needs; (iii) CR Power Group's estimated costs for the Integrated Energy Project; and (iv) the anticipated growth in demand resulting from favorable national policies.

**(2) CR Gas Integrated Energy Project Framework Agreement 2027**

The following sets out the principal terms of the CR Gas Integrated Energy Project Framework Agreement 2027:

| | |
|---|---|
| Date: | 27 November 2026 (after trading hours) |
| Parties: | The Company and CR Gas |
| Subject: | Integrated Energy Project<br><br>CR Gas Group will utilize the rooftops, idle lands and relevant storage and operation space of the Group or the Group's associates to install photovoltaic power station facilities at nil consideration and will supply power and provide integrated energy services to the Group after photovoltaic power stations are put into operation; CR Gas Group will take advantage of its experience and resources in the city gas and public infrastructure facilities industries to construct photovoltaic, charging, heating, energy storage and cold storage projects to supply power and provide integrated energy services to the Group based on the peak-to-trough price difference of the Group's power consumption throughout the whole day and in accordance with energy consumption needs and conditions of the Group. |
| Term: | Three years commencing from 1 January 2027 to 31 December 2029. Subject to compliance with the Listing Rules and other applicable laws and regulations, the parties may renew the term of the CR Gas Integrated Energy Project Framework Agreement 2027. |

| | |
|---|---|
| Pricing policy and pricing terms: | The pricing policy of the CR Gas Integrated Energy Project Framework Agreement 2027 will be based on the market prices determined by ascertaining the prevailing prices at which the same or similar type of products or services are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the applicable circumstances, including but not limited to the Several Opinions of the Central Committee of the Communist Party of China and the State Council on Further Deepening the Reform of the Electric Power System (Zhong Fa [2015] No. 9) (《中共中央國務院關於進一步深化電力體制改革的若干意見》(中發[2015]9號)) and the national and provincial supporting policy documents on electric power system reform, as well as the local implementing rules relating to electricity trading and electricity sales reform separately formulated by the provinces, autonomous regions and municipalities directly under the Central Government pursuant to the aforesaid top-level documents, and the configuration, cost, profit, resources, experience, quality assurance requirements and technical solutions of relevant parties. |

When determining the market prices of any transaction under the CR Gas Integrated Energy Project Framework Agreement for the power supply from CR Gas Group to the Group, the business team of the Group and CR Gas Group would, on the one hand, refer to official public information disclosed on the official platform of the provincial power trading centre in the project location, such as the average transaction price in the electricity market, spot prices, and agency power purchase prices, as well as the transmission and distribution tariffs and government fund surcharges approved by the National Development and Reform Commission and the provincial development and reform commissions; and on the other hand, compare such information with the electricity supply quotations obtained through targeted commercial enquiries from at least two other independent third-party projects of the same type in the vicinity of the power station project location, and understand the market price trends on a regular basis (if applicable).

The parties will review and ensure that the terms and pricing of the transactions contemplated under the CR Gas Integrated Energy Project Framework Agreement 2027 are consistent with those of other independent third parties and subject to the internal control measures as disclosed below.

Payment arrangements for specific transactions will be negotiated and agreed upon in each formal cooperation agreement which shall be on normal commercial terms and arrived at upon arm's length negotiation. The terms of the formal cooperation agreement will be consistent with the principles and terms of the CR Gas Integrated Energy Project Framework Agreement 2027.

Historical transaction amount:

Set out below are the historical transaction amounts of the transactions contemplated under the CR Gas Integrated Energy Project Framework Agreement 2024 during each of the years ended 31 December 2024, 31 December 2025 and the ten months ended 31 October 2026 (exclusive of tax):

| | **Historical transaction amount**<br>*RMB million* |
|---|---|
| For the year ended 31 December 2024 | 0.00 |
| For the year ended 31 December 2025 | 2.20 |
| For the period from 1 January 2026 to 31 October 2026 | 3.15 |

As at the date of this announcement, the historical transaction amount has not exceeded the corresponding annual cap for the year ending 31 December 2026.

Proposed annual caps and basis of determination of the proposed annual caps:

Proposed annual caps (exclusive of tax) for the transactions under the CR Gas Integrated Energy Project Framework Agreement 2027 for the years ending 31 December 2027, 2028 and 2029 are set out as follows:

| **2027**<br>*RMB million* | **2028**<br>*RMB million* | **2029**<br>*RMB million* |
|---|---|---|
| 20 | 20 | 20 |

The aforementioned proposed annual caps have been determined with reference to, among others, the following factors: (i) the historical transaction amounts; (ii) the Group's estimated demand for electricity for its operational and production needs; (iii) CR Gas Group's estimated costs for the Integrated Energy Project; and (iv) the anticipated growth in demand resulting from favorable national policies.

## AGGREGATE ANNUAL CAPS

The following sets out the Aggregate Annual Caps:-

| | For the year ending 31 December | | |
|---|---|---|---|
| | **2027** | **2028** | **2029** |
| | *RMB million* | *RMB million* | *RMB million* |
| CR Power Integrated Energy Project Framework Agreement 2027 | 35 | 35 | 35 |
| CR Gas Integrated Energy Project Framework Agreement 2027 | 20 | 20 | 20 |
| Total | 55 | 55 | 55 |

## INTERNAL CONTROL MEASURES

The Group has adopted the following internal control procedures to protect Shareholders' interests and to ensure that the transactions contemplated under the Integrated Energy Projects Framework Agreements 2027 are in conformity with the terms of the said agreements and the pricing policy of the Group:

Before entering into the Integrated Energy Projects Framework Agreements 2027 in its ordinary and usual course of business, the Group has conducted research study on the market price fairness by obtaining and comparing the prevailing price quotations and pricing terms of the same or similar transactions from other independent third party suppliers in the vicinity and the electricity price quoted on the national power grid according to its internal approval and monitoring procedures for continuing connected transactions, in order to select suppliers upon integrated consideration of various assessment criteria (including but not limited to the prices, the level and quality of tailor-made services, suitability, payment terms, and time required for the provision of goods or services) and determine the relevant procurement terms through negotiations based on the business needs of the Integrated Energy Projects, the types and scale of the procurement. Such quotes, together with the offer from the connected person, and the Integrated Energy Projects Framework Agreements 2027 shall be reviewed by the management, finance department and legal compliance department of the Company according to the Group's internal approval and monitoring procedures. Thereafter, the Integrated Energy Projects Framework Agreements 2027, the continuing connected transactions contemplated thereunder, and the Aggregated Annual Caps would be submitted to the Board for consideration and approval.

The finance department of the relevant members of the Group will be responsible for the monthly reporting of the amount of continuing connected transactions to the finance department of the Company for monitoring the Aggregated Annual Caps under the Integrated Energy Projects Framework Agreements 2027 of the relevant transactions every month and notify the Board, relevant departments and business units of the Group when the utilization rate of the Aggregated Annual Caps or any proposed annual cap under the respective Integrated Energy Projects Framework Agreements 2027 reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual caps. The continuing connected transactions shall also be subject to review and audit by independent non-executive Directors and independent auditor of the Company respectively every year pursuant to Chapter 14A of the Listing Rules. Among these, the independent auditor of the Company shall sample check, among other things, the compliance of such pricing terms with the pricing policies or mechanisms under the Integrated Energy Projects Framework Agreements 2027.

## GENERAL

### Information of the Group

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 beverage products. CRC is a company incorporated in the PRC with limited liability and is a state-owned enterprise under the supervision of SASAC. It is the holding company of CRH and is a conglomerate which holds a variety of businesses in the PRC and Hong Kong including but not limited to consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors.

### CR Power

CR Power is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 836). As at the date of this announcement, CR Power is an indirect non-wholly owned subsidiary of CRH, which indirectly holds 61.73% interest in CR Power, and CRH is ultimately beneficially owned by CRC. CRC is beneficially owned by SASAC. CR Power Group is principally engaged in the investing, developing, operating and managing wind farms, photovoltaic power plants and hydroelectric power plants in the PRC.

**CR Gas**

CR Gas is a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1193). As at the date of this announcement, CR Gas is an indirect non-wholly owned subsidiary of CRH, which indirectly holds 61.46% interest in CR Gas, and CRH is ultimately beneficially owned by CRC. CRC is beneficially owned by SASAC. CR Gas Group is principally engaged in downstream gas distribution business in the PRC, including piped natural gas distribution, natural gas filling stations operation and sales of gas appliances.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE INTEGRATED ENERGY PROJECTS FRAMEWORK AGREEMENTS 2027

The transactions contemplated under the Integrated Energy Projects Framework Agreements 2027 serve as a good opportunity for the Group to explore the possibility of the use of integrated energy which is in line with the PRC government's policy of "carbon peaking and carbon neutrality". CR Power Group and CR Gas Group possess the relevant qualifications and capabilities to provide stable and satisfactory integrated energy services to the Group. The cooperation under the Integrated Energy Projects Framework Agreements 2027 will support the development within the CRH Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other independent third-party suppliers.

All the Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Integrated Energy Projects Framework Agreements 2027 are in the ordinary and usual course of business of the Group and on normal commercial terms and the terms of the Integrated Energy Projects Framework Agreements 2027 including the Aggregated Annual Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

None of the Directors has any material interest in the Integrated Energy Projects Framework Agreements 2027 and the transactions contemplated thereunder, therefore none of the Directors is required to abstain from voting on the Board resolutions in respect of the Integrated Energy Projects Framework Agreements 2027 (including the Aggregated Annual Caps).

## LISTING RULES IMPLICATIONS

CR Power and CR Gas are both indirect non-wholly owned subsidiaries of CRH and hence an associate of CRH. CRH is the indirect controlling shareholder of the Company and thus each of CR Power and CR Gas is therefore a connected person of the Company. Accordingly, the Integrated Energy Projects Framework Agreements 2027 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

As the nature of the services to be provided to the Group under the Integrated Energy Projects Framework Agreements 2027 is similar, the proposed annual caps under the CR Power Integrated Energy Project Framework Agreement 2027 and the CR Gas Integrated Energy Project Framework Agreement 2027 shall be aggregated pursuant to Rule 14A.81 of the Listing Rules. Since the highest of the applicable percentage ratios in relation to the Aggregated Annual Caps exceeds 0.1% but is less than 5%, the transactions contemplated under the Integrated Energy Projects Framework Agreements 2027 are subject to the reporting, annual review, announcement requirements, but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

| | |
|---|---|
| "Aggregated Annual Caps" | the proposed aggregated annual caps in respect of the transactions contemplated under the Integrated Energy Projects Framework Agreements 2027; |
| "associate(s)" | has the meaning ascribed to it under the Listing Rules; |
| "Board" | means the board of directors of the Company; |
| "Company" | means China Resources Beer (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Codes: 291 (HKD counter) and 80291 (RMB counter)); |
| "connected person" | has the meaning ascribed to it under the Listing Rules; |
| "continuing connected transactions" | has the meaning ascribed to it under the Listing Rules; |
| "controlling shareholder" | has the meaning ascribed to it under the Listing Rules; |

| | |
|---|---|
| "CRC" | means China Resources Company Limited* (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of SASAC, is the ultimate holding company of the Company, CR Gas and CR Power; |
| "CR Gas" | China Resources Gas Group Limited （華潤燃氣控股有限公司）, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1193) and an indirect non-wholly owned subsidiary of CRH as at the date of this announcement; |
| "CR Gas Group" | CR Gas and its subsidiaries; |
| "CR Gas Integrated Energy Project Framework Agreement 2024" | the framework agreement for the cooperation on Integrated Energy Project entered into between the Company and CR Gas on 2 July 2024; |
| "CR Gas Integrated Energy Project Framework Agreement 2027" | the framework agreement for the cooperation on Integrated Energy Project entered into between the Company and CR Gas on 27 November 2026; |
| "CRH" | means China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability and the intermediate holding company of the Company; |
| "CRH Group" | CRH and its subsidiaries (but excluding the Group); |
| "CR Power" | China Resources Power Holdings Company Limited（華潤電力控股有限公司）, a company incorporated in Hong Kong with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 836) and an indirect non-wholly owned subsidiary of CRH as at the date of this announcement; |
| "CR Power Group" | CR Power and its subsidiaries; |

| | |
|---|---|
| "CR Power Integrated Energy Project Framework Agreement 2024" | the framework agreement for the cooperation on Integrated Energy Project entered into between the Company and CR Power on 2 July 2024; |
| "CR Power Integrated Energy Project Framework Agreement 2027" | the framework agreement for the cooperation on Integrated Energy Project entered into between the Company and CR Power on 27 November 2026; |
| "Director(s)" | means the director(s) of the Company; |
| "Group" | means the Company and its subsidiaries; |
| "Hong Kong" | means the Hong Kong Special Administrative Region of the PRC; |
| "Integrated Energy Project(s)" | the integrated energy project(s) contemplated under the CR Power Integrated Energy Project Framework Agreement 2027 and CR Gas Integrated Energy Project Framework Agreement 2027 respectively, the details of which are set forth in the sections headed "CR Power Integrated Energy Project Framework Agreement 2027 – Subject" and "CR Gas Integrated Energy Project Framework Agreement 2027 – Subject" in this announcement; |
| "Integrated Energy Projects Framework Agreements 2024" | means the CR Gas Integrated Energy Project Framework Agreement 2024 and the CR Power Integrated Energy Project Framework Agreement 2024; |
| "Integrated Energy Projects Framework Agreements 2027" | means the CR Gas Integrated Energy Project Framework Agreement 2027 and the CR Power Integrated Energy Project Framework Agreement 2027; |
| "independent third party(ies)" | means party(ies) which is/are independent of the Group and the connected persons of the Company; |
| "Listing Rules" | means the Rules Governing the Listing of Securities on the Stock Exchange; |

| | |
|---|---|
| "PRC" | means the People's Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan); |
| "RMB" | means Renminbi, the lawful currency of the PRC; |
| "SASAC" | means the State-owned Assets Supervision and Administration Commission of the State Council of the PRC; |
| "Share(s)" | means ordinary share(s) in the capital of the Company; |
| "Shareholder(s)" | means the holder(s) of the Shares; |
| "Stock Exchange" | means The Stock Exchange of Hong Kong Limited; |
| "subsidiary(ies)" | has the meaning ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and |
| "%" | means per cent |

* *For identification purposes only*

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

Hong Kong, 27 November 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. Bernard Charnwut Chan, Mr. Lai Hin Wing Henry Stephen and Ms. Hon Wai Man Samantha.*