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TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

ANNOUNCEMENT

RESOLUTIONS PASSED AT THE 2013 ANNUAL GENERAL MEETING

AND

CHANGE IN DIRECTORS, SUPERVISORS, THE COMPOSITION OF BOARD COMMITTEES AND COMPANY SECRETARY

Tsingtao Brewery Company Limited (the “Company”, and its subsidiaries, the “Group”) has convened its 2013 Annual General Meeting (the “AGM”) on 16 June 2014 (Monday) at 9:00 a.m. at the Meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Qingdao, the People’s Republic of China (the “PRC”). As at the date of the AGM, the Company had issued a total of 1,350,982,795 shares, which were the same as the total number of shares held by the shareholders who were entitled to attend the AGM and vote for or against all resolutions. No shareholder was entitled to attend the AGM but could only vote against the resolutions proposed at the AGM, nor was any shareholder required to abstain from voting on any resolution at the AGM pursuant to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (“*Listing Rules*”).

A total of 50 shareholders and proxies attended the AGM, who held (represented) 1,163,847,962 shares with voting right, representing 86.15% of the Company’s total number of shares with voting right. The AGM was convened in compliance with the requirements of the *Company Law of the People’s Republic of China* and the Company’s Articles of Association. The AGM was convened by the Board of Directors (the “Board”) and chaired by Mr. SUN Ming Bo, the Chairman of the Company. It was held by way of site meeting, at which the resolutions were voted in sequence by registered poll.

All resolutions set out in the notice of AGM dated 29 April 2014 have been formally approved, and the poll results of the resolutions proposed at the AGM are as follows:

Special Resolution		Affirmative votes (shares)	Affirmative votes as a percentage of total effective votes (%)	Against votes (shares)	Against votes as a percentage of total effective votes (%)
1.	To approve the resolution of amendments to the Articles of Association and its appendix.	1,014,934,147	99.997	26,821	0.003

Ordinary Resolutions		Affirmative votes (shares)	Affirmative votes as a percentage of total effective votes (%)	Against votes (shares)	Against votes as a percentage of total effective votes (%)
2.	To approve the Company's 2013 Work Report of the Board.	1,014,920,968	100	0	0
3.	To approve the Company's 2013 Work Report of the Board of Supervisors.	1,014,920,968	100	0	0
4.	To approve the Company's 2013 Financial Statements (audited).	1,014,920,968	100	0	0
5.	To approve the Company's 2013 Profit Distribution (including dividends distribution) Proposal. (Note)	1,014,960,968	100	0	0
6.	To approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's auditor for year 2014 and fix its remunerations not exceeding RMB6.6 million.	1,013,598,968	99.87	1,362,000	0.13
7.	To approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's internal control auditor for year 2014 and fix its remunerations not exceeding RMB1.98 million.	1,013,598,968	99.87	1,362,000	0.13
8(1)	To approve to elect Mr. SUN Ming Bo as the Company's Executive Director.	1,011,550,076	99.66	3,410,892	0.34
8(2)	To approve to elect Mr. HUANG Ke Xing as the Company's Executive Director.	1,011,247,507	99.63	3,713,461	0.37
8(3)	To approve to elect Ms. JIANG Hong as the Company's Executive Director.	1,011,247,507	99.63	3,713,461	0.37
8(4)	To approve to elect Mr. YU Zhu Ming as the Company's Executive Director.	1,011,247,507	99.63	3,713,461	0.37
8(5)	To approve to elect Mr. Yasutaka SUGIURA as the Company's Non-executive Director.	1,001,604,724	98.68	13,356,244	1.32
8(6)	To approve to elect Mr. WANG Xue Zheng as the Company's Independent Non-Executive Director.	1,014,905,347	99.995	55,621	0.005
8(7)	To approve to elect Mr. MA Hai Tao as the Company's Independent Non-Executive Director.	1,014,934,147	99.997	26,821	0.003
8(8)	To approve to elect Mr. BEN Sheng Lin as the Company's Independent Non-Executive Director.	1,014,934,147	99.997	26,821	0.003
8(9)	To approve to elect Mr. JIANG Min as the Company's Independent Non-Executive Director.	1,014,934,147	99.997	26,821	0.003

Ordinary Resolutions		Affirmative votes (shares)	Affirmative votes as a percentage of total effective votes (%)	Against votes (shares)	Against votes as a percentage of total effective votes (%)
9(1)	To approve to elect Mr. DUAN Jia Jun as the Company's Supervisor as Shareholders' Representative.	1,006,336,792	99.15	8,624,176	0.85
9(2)	To approve to elect Mr. Katsuyuki KAWATSURA as the Company's Supervisor as Shareholders' Representative.	1,014,934,147	99.997	26,821	0.003
9(3)	To approve to elect Ms. LI Yan as the Company's Supervisor as Shareholders' Representative.	1,014,934,147	99.997	26,821	0.003
9(4)	To approve to elect Mr. WANG Ya Ping as the Company's Supervisor as Shareholders' Representative.	1,014,934,147	99.997	26,821	0.003
10.	To approve the remuneration program for the members of the new session of Board and Board of Supervisors, and authorize the Board to determine the individual remuneration for each director and supervisor.	1,014,960,968	100	0	0
11.	To approve the resolution of purchasing "Liability Insurance for Directors, Supervisors and Senior Management Officers" for each member of the new session of Board, Board of Supervisors and senior management officers.	814,397,516	81.34	186,782,330	18.66
The above resolution No. 1 was duly passed as a special resolution as the affirmative votes exceeded two-thirds of the total effective votes cast. The above resolutions No. 2-11 were duly passed as ordinary resolutions as the affirmative votes exceeded half of the total effective votes cast.					

Notes:

The Company's profit distribution proposal for 2013 is to distribute a final dividend of RMB0.45 (with tax) per share in cash.

- (1) In accordance with the requirements in the Company's Articles of Association, the final dividend for 2013 is denominated and declared in Renminbi, while the dividend of H-share is paid in Hong Kong dollar. The relevant exchange rate shall be calculated with reference to the average of middle price of Hong Kong dollar to Renminbi declared by the People's Bank of China one week prior to the date of the AGM (that is, 16 June 2014). With respect to this dividend distribution, the average of middle price of Hong Kong dollar to Renminbi declared by the People's Bank of China one week prior to the date of announcement of dividends distribution (that is, 16 June 2014) is HKD1.00 to RMB0.79326, therefore, the dividend distributable to holders of H-share of the Company will be HKD0.567 (with tax) per share.

- (2) In accordance with the requirements in the Company's Articles of Association, the Company has appointed Bank of China (Hong Kong) Trustees Limited as its receiving agent for holders of H-share. The cheques for the dividend of H-share would be issued and signed by the receiving agent, and delivered to all holders of H-share by ordinary post before 1 August 2014.
- (3) In accordance with the *Enterprise Income Tax Law of the People's Republic of China* and its implementation regulations which took into effect since 1 January 2008, the Company is obliged to withhold enterprise income tax at the rate of 10% on behalf of the non-resident enterprise holders of H-share whose names appear on the H-share share register of members of the Company when distributing the final dividend to them. Any shares registered in the name of the non-individual registered shareholder, including HKSCC Nominees Limited, other nominees, trustees, or other organizations or groups, shall be treated as shares being held by non-resident enterprise shareholders (unless otherwise required by the laws and regulations in the PRC, and by the State Administration of Taxation in the PRC), and therefore, the enterprise income tax shall be deducted from the dividend attributable to them. For the individual shareholders whose names appear on the H-share register of members as natural persons, no individual income tax will be withheld.

Under the requirements of the *Listing Rules*, PricewaterhouseCoopers Zhong Tian LLP, the auditor of the Company, was appointed as the scrutineer for the vote-taking at the AGM. A representative from Haiwen & Partners in Beijing attended the AGM and issued *Legal Opinions* to confirm that the convening and holding procedures and voting procedures of the AGM, qualification of convener, and qualification of shareholders or proxies who attended the AGM were in compliance with the requirements of relevant laws and the Company's articles of association, and the poll results of the AGM were valid.

CHANGE IN DIRECTORS, SUPERVISORS AND THE COMPOSITION OF BOARD COMMITTEES

At the Company's AGM held on 16 June 2014, the Company appointed Mr. YU Zhu Ming as Executive Director, and Mr. BEN Sheng Lin and Mr. JIANG Min as Independent Non-Executive Directors, whose duty terms are from the date of the approval for the related resolutions of the appointment at the AGM to the fulfillment of the 8th Board of Directors; Mr. Katsuyuki KAWATSURA and Mr. WANG Ya Ping as Supervisors as Shareholders' Representative, whose duty terms are from the date of the approval for the related resolutions of the appointment at the AGM to the fulfillment of the 8th Board of Supervisors. Furthermore, Mr. XUE Chao Shan, Ms. SUN Li Hong and Mr. XING Jun were elected as Supervisors as Employees' Representative through a democratic election by the employees' representatives of the Company, and will constitute the 8th Board of Supervisors of the Company together with the four Supervisors as Shareholders' Representative elected at the AGM. The duty terms of the Supervisors as Employees' Representative are equivalent to that of the Supervisors as Shareholders' Representative.

On the same day, the Company appointed Mr. YU Zhu Ming as a member of the Strategy & Investment Committee of the Board (the "Strategy & Investment Committee"), Mr. BEN Sheng Lin as a member of the Audit & Internal Control Committee of the Board (the "Audit Committee"), the Nomination & Remuneration Committee of the Board (the "Nomination & Remuneration

Committee”) and the Strategy & Investment Committee, and Mr. JIANG Min as a member of the Audit Committee, the Nomination & Remuneration Committee and the Strategy & Investment Committee. Furthermore, due to work arrangements, Mr. SUN Ming Bo and Mr. WANG Xue Zheng ceased to be the chairman and member of the Strategy & Investment Committee respectively, and the Company appointed Mr. Yasutaka SUGIURA as a member of the Nomination & Investment Committee and Mr. HUANG Ke Xing as the chairman of the Strategy & Investment Committee.

Set out below are the profiles of the newly appointed directors and supervisors (including Supervisors as Employees’ Representative):

Mr. YU Zhu Ming, aged 52, EMBA at Dongbei University of Finance & Economics, Master’s Degree, Senior Accountant. He is currently an Executive Director and Chief Financial Officer of the Company and a member of the Strategy & Investment Committee, and served as Section Head of Finance Section of Tsingtao Brewery No. 4 Factory, and Head of Finance Department and Assistant to President of the Company with rich experience in finance management and capital operations. He was awarded the Outstanding Accountant in Shandong Province in 2008 and Outstanding Accountant in Qingdao in 2009. In 2013, Mr. YU received approximately RMB840,000 (pre-tax) in aggregate of remuneration from the Company, which will be determined by the Board with reference to his duties and responsibilities in the Company and the Company’s remuneration policies.

As at the date of this announcement, save as disclosed above, Mr. YU:

- (1) does not hold any other positions with the Company and other members of the Group, nor does he hold any directorship in any other listed companies in the past three years preceding the date of this announcement;
- (2) has no relationship with any other directors, senior management officers, substantial shareholders or controlling shareholders of the Company; and
- (3) does not have any interests in the shares of the Company within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders in relation to the appointment of Mr. YU as Director, nor is there any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of *Listing Rules*.

Mr. BEN Sheng Lin, aged 48, Doctor of Economics. He is currently an Independent Non-executive Director of the Company, a member of the Audit Committee, the Nomination & Remuneration Committee and the Strategy & Investment Committee, and a Professor and Tutor of Doctorial Candidates of Management School at Zhejiang University, and will continue to be the Executive Superintendent of International Monetary Institute at Renmin University of China. Mr. BEN has substantial practical and leadership experience in international finance after having worked for leading international banks including ABN AMRO as Senior Vice President & China Country Head – Working Capital, HSBC as Managing Director & China Country Head of Commercial Bank, and JP

Morgan Chase Bank (China) Co Ltd. as Chief Executive Officer and a member of Global Leadership Team at its Global Corporate Banking. Mr. BEN received a Bachelor's Degree of Engineering at Tsinghua University, a Master's Degree of Management at Renmin University of China, and a Doctor's Degree of Economics at Purdue University, USA.

As at the date of this announcement, save as disclosed above, Mr. BEN:

- (1) does not hold any other positions with the Company and other members of the Group, nor does he hold any directorship in any other listed companies in the past three years preceding the date of this announcement;
- (2) has no relationship with any other directors, senior management officers, substantial shareholders or controlling shareholders of the Company;
- (3) does not have any interests in the shares of the Company within the meaning of Part XV of *SFO*; and
- (4) does not receive any remuneration from the Company, and his remuneration during the duty term will be determined at the annual general meeting.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders in relation to the appointment of Mr. BEN as Independent Non-executive Director, nor is there any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of *Listing Rules*.

Mr. JIANG Min, aged 49, Master of Laws. He is currently an Independent Non-executive Director of the Company, a member of the Audit Committee, the Nomination & Remuneration Committee and the Strategy & Investment Committee, the Founding Partner of Anhui Tianhe Law Firm, representative of Anhui Province of the National People's Congress, Vice Chairman of All-China Lawyers Association, member of Reviewing Committee of Company Mergers and Acquisitions of China Securities Regulatory Commission, and served as Deputy Director of Anhui Economic Law Firm. At the same time, he is also Independent Director of Anhui Xinhua Media Ltd. (stock code: 601801) and CSG Intelligent Technology Co., Ltd. (stock code: 300222). Mr. JIANG has been a full-time lawyer in the law firms since he graduated with a master's degree in 1990, and has over 20 years' professional experience in financial and securities fields. He was awarded the honorary titles including "Award for Special Contributions to China's Lawyer Sector".

As at the date of this announcement, save as disclosed above, Mr. JIANG:

- (1) does not hold any other positions with the Company and other members of the Group, nor does he hold any directorship in any other listed companies in the past three years preceding the date of this announcement;

- (2) has no relationship with any other directors, senior management officers, substantial shareholders or controlling shareholders of the Company;
- (3) does not have any interests in the shares of the Company within the meaning of Part XV of *SFO*; and
- (4) does not receive any remuneration from the Company, and his remuneration during the duty term will be determined at the annual general meeting.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders in relation to the appointment of Mr. JIANG as Independent Non-executive Director, nor is there any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of *Listing Rules*.

Mr. Katsuyuki KAWATSURA, aged 63, graduated from Brewing Engineering Major of Engineering School at Osaka University in Japan. He is currently a Supervisor as Shareholders' Representative of the Company, Vice Chairman of Asahi Group Holdings, Ltd., and served as Head of Brewing Department in Suita Factory and Hakata Factory, Institute Director of Liquor Research Institute, Division Director of Product Development Division, Division Director of R&D Division, and Division Director of Liquor R&D Division in Asahi Breweries Ltd. with substantial experience in management of technology development of beer and beverage industry.

As at the date of this announcement, save as disclosed above, Mr. KAWATSURA:

- (1) does not hold any other positions with the Company and other members of the Group, nor does he hold any directorship in any other listed companies in the past three years preceding the date of this announcement;
- (2) has no relationship with any other directors, senior management officers, substantial shareholders or controlling shareholders of the Company;
- (3) does not have any interests in the shares of the Company within the meaning of Part XV of *SFO*; and
- (4) does not receive any remuneration from the Company.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders in relation to the appointment of Mr. KAWATSURA as Supervisor, nor is there any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of *Listing Rules*.

Mr. WANG Ya Ping, aged 50, Bachelor of Laws at East China University of Political Science and Law, senior lawyer. He is currently a Supervisor as Shareholders' Representative of the Company, Deputy Director and Senior Partner of Shandong Qindao Law Firm, Vice Chairman of Qingdao lawyers Association, arbitrator of Qingdao Arbitration Commission and an Independent Non-executive Director of Qingdao Port International Co., Ltd.. Mr. WANG has profound knowledge in legal theory and rich experience in legal practice, and was awarded as Outstanding Lawyer in Shandong Province and in Qingdao City for several times.

As at the date of this announcement, save as disclosed above, Mr. WANG:

- (1) does not hold any other positions with the Company and other members of the Group, nor does he hold any directorship in any other listed companies in the past three years preceding the date of this announcement;
- (2) has no relationship with any other directors, senior management officers, substantial shareholders or controlling shareholders of the Company;
- (3) does not have any interests in the shares of the Company within the meaning of Part XV of *SFO*; and
- (4) does not receive any remuneration from the Company, and his remuneration during the duty term will be determined at the annual general meeting.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders in relation to the appointment of Mr. WANG as Supervisor, nor is there any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of *Listing Rules*.

Mr. XUE Chao Shan, aged 56, graduated from EMBA class at Xiamen University. He is currently a Supervisor as Employees' Representative of the Company, Assistant to President of Manufacturing of the Company and Factory Manager of Tsingtao Brewery Factory, and served as Deputy Manager of Tsingtao Brewery Sales Company, General Manager of Tsingtao Brewery (Sanshui) Company Limited, Tsingtao Brewery (Fuzhou) Company Limited and Tsingtao Brewery (Zhangzhou) Company Limited, General Manager and Chairman of Tsingtao Brewery South-East Sales Company Limited, and Factory Manager of Tsingtao Brewery No. 2 Factory with rich experience in marketing and corporate management. The total amount of remuneration received from the Company during the year 2013 was approximately RMB540,000 (before tax).

Ms. SUN Li Hong, aged 39, graduate majoring in International Economic Law, Department of Economic Law at Qingdao University. She is currently a Supervisor as Employees' Representative and Head of Law Affairs Department of the Company, and a Supervisor as Employees' Representative of Tsingtao Brewery Group Company Limited, and served as Deputy Head of

Secretarial Office of the Board, and Deputy Head of Law Affairs Department of the Company with sufficient experience in legal affairs. The total amount of remuneration received from the Company during the year 2013 was approximately RMB430,000 (before tax).

Mr. XING Jun, aged 41, graduate from Bachelor of Accounting Science at Shanghai University of Finance and Economics, Accountant. He is currently a Supervisor as Employees' Representative and Deputy Head of Finance Department of the Company, and a Supervisor as Employees' Representative of Tsingtao Brewery Group Company Limited, and served as the Company's Section Head of Accounting & Auditing with rich experience in financial management. The total amount of remuneration received from the Company during the year 2013 was approximately RMB380,000 (before tax).

As at the date of this announcement, save as disclosed above, the aforesaid three Supervisors as Employees' Representative:

- (1) do not hold any other positions with the Company and other members of the Group, nor do they hold any directorship in any other listed companies in the past three years preceding the date of this announcement;
- (2) have no relationship with any other directors, senior management officers, substantial shareholders or controlling shareholders of the Company; and
- (3) do not have any interests in the shares of the Company within the meaning of Part XV of *SFO*.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders in relation to the appointments of Mr. XUE, Ms. SUN and Mr. XING as Supervisors as Employees' Representative, nor is there any other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of *Listing Rules*.

RETIREMENT OF DIRECTORS, SUPERVISORS AND COMPANY SECRETARY

The service terms of the 7th Board of Directors and Board of Supervisors of the Company expire upon the conclusion of the AGM. Among the members of the Board, Mr. WANG Fan (Vice Chairman), Mr. SUN Yu Guo (Executive Director), Mr. CHEN Zhi Cheng (Non-executive Director), Mr. ZHAO Chang Wen (Independent Non-executive Director), and Mr. WU Xiao Bo (Independent Non-executive Director) did not participate in the election for the 8th Board of Directors as candidates for directors and retired from their positions. Furthermore, Mr. SUN Yu Guo ceased to be a member of the Strategy & Investment Committee, Mr. CHEN Zhi Cheng ceased to be a member of the Nomination & Remuneration Committee, Mr. ZHAO Chang Wen ceased to be a member of the Audit Committee, the Nomination & Remuneration Committee and the Strategy & Investment Committee, and Mr. WU Xiao Bo ceased to be a member of the Audit Committee and the Nomination & Remuneration Committee.

Among the members of the 7th Board of Supervisors, Mr. Toshio KODATO and Mr. YANG Wei Cheng did not participate in the election for the 8th Board of Supervisors as candidates for supervisors and retired from their positions.

In addition, Mr. ZHANG Xue Ju ceased to be a joint company secretary and Mr. ZHANG Rui Xiang was appointed as the company secretary.

The above retiring directors, supervisors and company secretary resigned upon reaching their retirement age or the expiry of their duty term, and each of them has confirmed that he has no disagreement with the Board and the Board of Supervisors and there is no matter relating to their retirement that needs to be brought to the attention of the shareholders of the Company. The Board and the Board of Supervisors would like to express their gratitude to Mr. WANG Fan, Mr. SUN Yu Guo, Mr. CHEN Zhi Cheng, Mr. ZHAO Chang Wen, Mr. WU Xiao Bo, Mr. Toshio KODATO, Mr. YANG Wei Cheng and Mr. ZHANG Xue Ju for their contributions to the Company's development during their service term.

By order of the Board
Tsingtao Brewery Company Limited
ZHANG Rui Xiang
Company Secretary

Qingdao, the People's Republic of China
16 June 2014

Directors of the Company as at the date of this announcement are:

<i>Executive Directors:</i>	<i>Mr. SUN Ming Bo (Chairman), Mr. HUANG Ke Xing, Ms. JIANG Hong and Mr. YU Zhu Ming</i>
<i>Non-executive Directors:</i>	<i>Mr. Yasutaka SUGIURA</i>
<i>Independent Non-executive Directors:</i>	<i>Mr. WANG Xue Zheng, Mr. MA Hai Tao, Mr. BEN Sheng Lin and Mr. JIANG Min</i>