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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
POLL RESULTS OF THE 2024 ANNUAL GENERAL MEETING
AND
ABOLISHMENT OF THE SUPERVISORY COMMITTEE
AND
APPROVAL AND EFFECTIVENESS OF THE ARTICLES OF
ASSOCIATION, ORDER OF MEETING FOR SHAREHOLDERS' MEETING
AND ORDER OF MEETING FOR THE BOARD OF DIRECTORS
AND
APPOINTMENT AND RESIGNATION OF DIRECTORS
AND
CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The annual general meeting for the year 2024 (the “AGM”) of Tsingtao Brewery Company Limited (the “**Company**”) was held at the China Hall 1, Level 2, Shangri-La Qingdao, No. 9 Xianggang Middle Road, Shinan District, Qingdao, the People's Republic of China at 1:30 p.m. on 20 May 2025 (Tuesday). The total number of shares in issue of the Company as at the date of the AGM was 1,364,196,788 shares, which was the total number of shares held by the shareholders who were entitled to attend and vote for or against the resolutions proposed at the AGM. There were no shareholders who were entitled to attend the AGM but were required to abstain from voting in favour of the resolutions proposed at the AGM as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). There were no shareholders required under the Listing Rules to abstain from voting on any resolutions proposed at the AGM.

There were a total of 457 shareholders and their proxies attending the AGM, holding (representing) a total of 740,858,760 shares carrying voting rights in the Company, representing approximately 54.30% of the Company's total voting shares. The convening and holding of the AGM were in compliance with the requirements of the Company Law of the People's Republic of China and the Articles of Association of the Company. The AGM was convened by the board of directors of the Company (the “**Board**”), chaired by Mr. JIANG Zong Xiang, the Chairman, and held in a way combining on-site voting and online voting by open ballot.

All directors of the Company had attended the AGM, except Mr. WANG Rui Yong, an executive director of the Company, and Mr. XIAO Geng and Mr. SONG Xue Bao, independent non-executive directors of the Company, were unable to attend the AGM due to business trip.

The resolutions contained in the notice of AGM dated 11 April 2025 of the Company have been passed and the poll results were set out as follows:

| By way of non-cumulative voting (ordinary resolutions) | | Number of votes for (Shares) | Percentage of total number of votes for in the total number of valid voting shares (%) | Number of votes against (Shares) | Percentage of total number of votes against in the total number of valid voting shares (%) | Number of votes abstained (Shares) | Percentage of total number of votes abstained in the total number of valid voting shares (%) |
|---|---|------------------------------------|--|--|---|---|---|
| 1. | To consider and approve the Company's 2024 Work Report of the Board of Directors. | 739,982,725 | 99.8818 | 97,835 | 0.0132 | 778,200 | 0.1050 |
| 2. | To consider and approve the Company's 2024 Work Report of the Supervisory Committee. | 740,018,460 | 99.8866 | 62,000 | 0.0084 | 778,300 | 0.1051 |
| 3. | To consider and approve the Company's 2024 Financial Report (audited). | 740,006,860 | 99.8850 | 73,600 | 0.0099 | 778,300 | 0.1051 |
| 4. | To consider and approve the Company's 2024 Profit Distribution (including dividends distribution) Proposal. ^(Note) | 740,787,860 | 99.9904 | 61,800 | 0.0083 | 9,100 | 0.0012 |
| 5. | To consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor for the year of 2025. | 740,152,814 | 99.9047 | 93,961 | 0.0127 | 611,985 | 0.0826 |
| 6. | To consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's internal control auditor for the year of 2025. | 740,162,414 | 99.9060 | 82,261 | 0.0111 | 614,085 | 0.0829 |

As the number of votes for exceeded half of the total number of valid voting shares, resolutions nos. 1 to 6 were duly passed as ordinary resolutions.

| By way of non-cumulative voting (special resolutions) | | Number of votes for (Shares) | Percentage of total number of votes for in the total number of valid voting shares (%) | Number of votes against (Shares) | Percentage of total number of votes against in the total number of valid voting shares (%) | Number of votes abstained (Shares) | Percentage of total number of votes abstained in the total number of valid voting shares (%) |
|--|---|------------------------------------|--|--|---|---|---|
| 7. | To consider and approve the proposal in relation to amendments to articles of association of Tsingtao Brewery Company Limited and its appendices. | 579,222,734 | 78.1826 | 160,959,689 | 21.7261 | 676,337 | 0.0913 |

As the number of votes for exceeded two-thirds of the total number of valid voting shares, resolution no. 7 was duly passed as a special resolution.

| By way of non-cumulative voting (ordinary resolutions) | | Number of votes for (Shares) | Percentage of total number of votes for in the total number of valid voting shares (%) | Number of votes against (Shares) | Percentage of total number of votes against in the total number of valid voting shares (%) | Number of votes abstained (Shares) | Percentage of total number of votes abstained in the total number of valid voting shares (%) |
|--|--|------------------------------------|--|--|---|---|---|
| 8. | To consider and approve the proposed remuneration plan for members of the eleventh session of the board of directors of the Company. | 740,136,960 | 99.9026 | 708,600 | 0.0956 | 13,200 | 0.0018 |
| 9. | To consider and approve the proposal for the purchase of liability insurance for the members of the eleventh session of the board of directors and the senior management of the Company. | 739,159,775 | 99.7707 | 918,385 | 0.1240 | 780,600 | 0.1054 |
| As the number of votes for exceeded half of the total number of valid voting shares, resolutions nos. 8 to 9 were duly passed as ordinary resolutions. | | | | | | | |
| By way of cumulative voting (ordinary resolutions) | | Number of votes | | | Percentage of total number of votes in the total number of valid voting shares (%) | | |
| 10. | Proposal in relation to the re-election and election of executive directors of the eleventh session of the board of directors. | | | | | | |
| | 10.01. To consider and approve the re-election of Mr. Jiang Zong Xiang as an executive director for the eleventh session of the board of directors of the Company. | 702,707,463 | | | 94.8504 | | |
| | 10.02. To consider and approve the re-election of Mr. Hou Qiu Yan as an executive director for the eleventh session of the board of directors of the Company. | 737,892,991 | | | 99.5997 | | |
| | 10.03. To consider and approve the election of Mr. Liu Fu Hua as an executive director for the eleventh session of the board of directors of the Company. | 739,022,848 | | | 99.7522 | | |

| By way of cumulative voting (ordinary resolutions) | | Number of votes | Percentage of total number of votes in the total number of valid voting shares (%) |
|---|---|-----------------|---|
| 11. | Proposal in relation to the re-election and election of independent non-executive directors of the eleventh session of the board of directors. | | |
| | 11.01. To consider and approve the re-election of Mr. Xiao Geng as an independent non-executive director of the eleventh session of the board of directors of the Company. | 739,152,220 | 99.7697 |
| | 11.02. To consider and approve the re-election of Mr. Sheng Lei Ming as an independent non-executive director of the eleventh session of the board of directors of the Company. | 732,787,825 | 98.9106 |
| | 11.03. To consider and approve the re-election of Ms. Rania Zhang as an independent non-executive director of the eleventh session of the board of directors of the Company. | 738,659,910 | 99.7032 |
| | 11.04. To consider and approve the election of Mr. Zhao Chang Wen as an independent non-executive director of the eleventh session of the board of directors of the Company. | 739,732,856 | 99.8480 |
| | 11.05. To consider and approve the election of Ms. Zhao Hong as an independent non-executive director of the eleventh session of the board of directors of the Company. | 740,003,614 | 99.8846 |
| As the number of votes exceeded half of the votes representing total number of shares with voting rights (assuming the cumulative voting has not been adopted), resolutions nos. 10 to 11 were duly passed as ordinary resolutions. | | | |

Note: The Company's 2024 Profit Distribution Proposal is to distribute a final dividend of RMB2.20 (tax inclusive) per share, with a total dividend of RMB3,001,232,934 (tax inclusive).

I. DIVIDENDS DISTRIBUTION METHOD

In accordance with the requirements in the Company's Articles of Association, the final dividend for the year of 2024 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 convening the AGM (that is, 20 May 2025). 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 announcing the dividend (that is, 20 May 2024) is HKD1 to RMB0.9233, therefore, the final dividend distributable to holders of H Share of the Company will be HKD2.38 (tax inclusive) per share.

In accordance with the relevant requirements in the Company's Articles of Association, the Company has appointed Bank of China (Hong Kong) Limited as its receiving agent for holders of H Share. The cheques of holders of H Share would be issued and signed by the receiving agent, and delivered to all holders of H Share by ordinary post on 11 July 2025.

II. WITHHELD AND PAYMENT OF THE INCOME TAX

In accordance with the Enterprise Income Tax Law of the People's Republic of China* (《中華人民共和國企業所得稅法》) which took into effect on 1 January 2008 and was revised on 29 December 2018 and the Implementation Regulations of Enterprise Income Tax Law of the People's Republic of China* (《中華人民共和國企業所得稅法實施條例》) which took into effect on 1 January 2008 and was revised on 23 April 2019 and relevant regulations, the Company is obliged to withhold and pay the enterprise income tax at the rate of 10% on behalf of the non-resident enterprise holders of H Share whose names appear on the register of members of H Share of the Company when the final dividend is distributed to them by the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organizations and groups, shall be treated as shares being held by non-resident enterprise shareholders (unless otherwise required by the laws and regulations in the China, and by the State Administration of Taxation of the China), and therefore, the enterprise income tax shall be withheld from the dividend attributable to them at the rate of 10%. For all natural person shareholders whose names appear on the register of members of H Share of the Company, no personal income tax will be withheld and paid.

III. PROFIT DISTRIBUTION OF NORTHBOUND TRADING FOR HONG KONG INVESTORS

For investors (including enterprises and individuals) investing in the A Shares listed on Shanghai Stock Exchange through The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Northbound Trading**”), their final dividends will be distributed in Renminbi by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominees holding such shares. The Company will withhold the income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of tax residency is a country which has entered into a tax treaty with the China stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Company for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded to those enterprises and individuals by the tax authorities. The record date and the date of distribution of final dividends and other arrangements for the investors of Northbound Trading will be the same as those for the holders of A Shares of the Company.

IV. PROFIT DISTRIBUTION OF SOUTHBOUND TRADING FOR MAINLAND INVESTORS

For investors (including enterprises and individuals) investing in the H Shares listed on the Stock Exchange through Shanghai Stock Exchange (the “**Southbound Trading**”), in accordance with Agreement on Distribution of Cash Dividends of H Shares for Southbound Trading (《**港股通H股股票現金紅利派發協議**》) entered into between the Company and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares for Southbound Trading, will receive all cash dividends distributed by the Company and then distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system. The cash dividends for the investors of H Shares of Southbound Trading will be paid in Renminbi. The record date and the date of distribution of cash dividends and other arrangements for the investors of H Shares of Southbound Trading will be the same as those for the holders of H Shares of the Company. Pursuant to Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (No. CS2014 81)* 《(關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知 (財稅 201481號))》:

- for final dividends received by domestic individual investors from investing in the H Shares of the Company through Shanghai-Hong Kong Stock Connect, the Company shall withhold the individual income tax at the rate of 20% on behalf of the investors. For final dividends received by domestic securities investment funds from investing in H Shares of the Company through Shanghai-Hong Kong Stock Connect, the tax payable will be the same as that for individual investors;

- for final dividends received by domestic enterprise investors from investing in the H Shares of the Company through Shanghai-Hong Kong Stock Connect, the Company will not withhold the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

APPROVAL AND EFFECTIVENESS OF THE ARTICLES OF ASSOCIATION, ORDER OF MEETING FOR SHAREHOLDERS' MEETING AND ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Reference is made to the circular of the Company dated 11 April 2025 (the “**Circular**”) in relation to, among others, the proposed amendments to the Articles of Association, Order of Meeting for Shareholders' Meeting and Order of Meeting for the Board of Directors. The Board is pleased to announce that the revised Articles of Association, Order of Meeting for Shareholders' Meeting and Order of Meeting for the Board of Directors formally approved by the shareholders at the AGM became effective from 20 May 2025 and the full text of which can be downloaded from the website of the Company (www.tsingtao.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

ABOLISHMENT OF THE SUPERVISORY COMMITTEE

After the conclusion of the AGM, the term of the tenth session of the supervisory committee of the Company expired, and the Company will no longer establish the supervisory committee. The Order of Meeting for the Supervisory Committee of the Company will be simultaneously abolished. All supervisors of the Company confirm that they have no disagreements with the Board and that there are no other matters requiring the attention of the Company's shareholders.

APPOINTMENT OF DIRECTORS

The Company is pleased to announce that (i) Mr. JIANG Zong Xiang and Mr. HOU Qiu Yan were re-elected as executive directors of the Company; (ii) Mr. LIU Fu Hua was elected as an executive director of the Company; (iii) Mr. XIAO Geng, Mr. SHENG Lei Ming and Ms. Rania ZHANG were re-elected as independent non-executive directors of the Company; and (iv) Mr. ZHAO Chang Wen and Ms. ZHAO Hong were elected as independent non-executive directors of the Company.

The term of offices of the above re-elected or elected directors will be three years, commencing from the date of approval at the AGM until the expiry of the term of the eleventh session of the board of directors of the Company. The profiles and other information disclosed pursuant to Rule 13.51(2) of the Listing Rules of the above re-elected and elected directors are set out in the Circular. As at the date of this announcement, there has been no change of such information.

Each of the independent non-executive directors has confirmed that (i) he/she satisfies the independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) he/she has no past or present financial or other interests in the business of the Company or its subsidiaries, nor is he/she connected with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment. The Board considers that each of the independent non-executive directors meets the independence requirements set out in Rule 3.13 of the Listing Rules.

RESIGNATION OF DIRECTORS

The Board hereby announces that the term of office of the tenth session of the Board has expired, and Mr. WANG Rui Yong and Mr. SONG Xue Bao, because of reaching his retirement age and work arrangements respectively, has not participated in the re-election in the AGM, and has resigned as an executive director and independent non-executive director of the Company respectively on 20 May 2025. After the resignation, Mr. SONG Xue Bao will no longer be a member of the Audit & Internal Control Committee, the Nomination & Remuneration Committee and the Strategy & Investment Committee respectively. Mr. WANG Rui Yong and Mr. SONG Xue Bao have confirmed that they have no disagreements with the Board and have confirmed that they do not have any other matters relating to their resignation that needs to be brought to the attention of the Company's shareholders. The Board is sincerely grateful for their services and valuable contributions to the Company during their terms of office.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces that, pursuant to the approval at the Board meeting held on the same date as the AGM, (1) Mr. HOU Qiu Yan has been appointed as a member of the Strategy & Investment Committee; (2) Mr. ZHAO Chang Wen has been appointed as a member of the Audit & Internal Control Committee, the Nomination & Remuneration Committee and the Strategy & Investment Committee respectively; and (3) Ms. ZHAO Hong has been appointed as a member of the Audit & Internal Control Committee and the Nomination & Remuneration Committee respectively.

SCRUTINEER

Under the requirements of the Listing Rules, Deloitte, the auditor of the Company, was appointed as the scrutineer for the vote-taking at the AGM. As the scrutineer, the work of Deloitte was limited to certain procedures requested by the Company to double check the poll results summary prepared by the Company for consistency with the poll forms collected and provided by the Company to Deloitte. The work performed by Deloitte in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants nor did it include provision of any assurance or advice on matters of legal interpretation or entitlement to vote nor provide any opinion thereon.

LAWYER’S CERTIFICATION

A representative from Haiwen & Partners in Beijing witnessed the AGM and issued witness legal opinions, considered that the convening and convening procedures of the AGM, the qualifications of the convener, the qualifications of the shareholders and their proxies who attended the on-site meeting of the AGM and the polling procedure of the AGM were all in compliance with the related requirements of the applicable laws and the Articles of Association of the Company, and the poll results made at the AGM were legal and valid.

By Order of the Board
Tsingtao Brewery Company Limited
JIANG Zong Xiang
Chairman

Qingdao, the People’s Republic of China
20 May 2025

Members of the Board as at the date of this announcement are as follows:

Executive Directors: *Mr. JIANG Zong Xiang (Chairman), Mr. LIU Fu Hua and Mr. HOU Qiu Yan*

Independent Non-executive Directors: *Mr. XIAO Geng, Mr. SHENG Lei Ming, Ms. Rania ZHANG, Mr. ZHAO Chang Wen and Ms. ZHAO Hong*

** For identification purposes only*