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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 ON REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED A SHARES

Reference is made to the (i) announcement of Tsingtao Brewery Company Limited (the "**Company**") dated 23 March 2020 in relation to, among other things, the proposed adoption of the Restricted A Shares Incentive Plan (the "**Incentive Plan**"); (ii) circular dated 29 April 2020 in relation to, among other things, the proposed adoption of the Incentive Plan; (iii) announcement dated 8 June 2020 in relation to the poll results of the relevant resolutions in respect of the approval of the Incentive Plan at the Annual General Meeting and the Class Meetings; (iv) announcement dated 29 June 2020 in relation to the First Grant of the Restricted A Shares under the Incentive Plan; (v) announcement dated 27 July 2020 in relation to the results of the First Grant; (vi) announcement dated 22 March 2021 in relation to the Reserved Grant of the Restricted Shares to Participants under the Incentive Plan; (vii) announcement dated 27 May 2021 in relation to the results of the Reserved Grant under the Incentive Plan; and (viii) announcements dated 30 September 2021, 28 September 2022 and 17 October 2023 in relation to the repurchase and cancellation of part of the Restricted Shares under the Incentive Plan. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as defined in the above circular.

On 26 August 2025, the "Resolution of the Repurchase and Cancellation of certain Restricted A Shares of the Company under the Incentive Plan" was considered and approved at the second meeting of the eleventh session of the board of directors of the Company (the "**Current Board Meeting**").

REASONS FOR, PRICE AND QUANTITY OF THE CURRENT REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

1. Reasons for and Quantity of the Repurchase

During the third Unlocking Period, among the Participants for the Reserved Grant under the Incentive Plan, there are changes to the individual circumstances of 1 Participant due to resignation due to personal reasons, thereby triggering the repurchase and cancellation conditions specified in chapter 13 of the Incentive Plan. As a result, the Company intends to repurchase and cancel the Restricted A Shares granted to the Participant who offered to resign

due to personal reasons during the employment contract term but not yet unlocked pursuant to the relevant provisions of the Incentive Plan and the mandate granted at the Annual General Meeting and the Class Meetings.

The above proposed number of Restricted A Shares to be repurchased and cancelled amounts to a total of 1,667 shares, accounting for approximately 0.0001% of the Company's total share capital before the repurchase. The source of funds for the repurchase is the Company's own fund.

2. Repurchase Price

Pursuant to chapter 14 of the Incentive Plan, in the event that the Company distributes dividends, etc., adjustment to the repurchase price of the Restricted Shares will be made accordingly. Since the Company has completed the distribution of cash dividend of RMB0.75 per share (tax inclusive) to A-share Shareholders on 10 August 2021, completed the distribution of cash dividend of RMB1.10 per share (tax inclusive) to A-share Shareholders on 19 July 2022, completed the distribution of cash dividend of RMB1.80 per share (tax inclusive) to A-share Shareholders on 14 July 2023, completed the distribution of cash dividend of RMB2.00 per share (tax inclusive) to A-share Shareholders on 16 July 2024, completed the distribution of cash dividend of RMB2.20 per share (tax inclusive) to A-share Shareholders on 27 June 2025, adjustment was made to the repurchase price of the Restricted Shares of the personnel who resigned due to personal reasons at the Current Board Meeting pursuant to the mandate granted at the Annual General Meeting and Class Meetings. The repurchase price shall be determined according to the lower of the Grant Price and the market price at the time of repurchase, such that the repurchase price was adjusted from RMB21.18/share to RMB13.33/share.

3. Changes in the Shareholding Structure after the Repurchase and Cancellation

Unit: share(s)

Class	Before the Change	Change	After the Change
Shares subject to selling restrictions	1,667	-1,667	0
Tradable Shares not subject to selling restrictions	1,364,195,121	0	1,364,195,121
1.Tradable A Shares not subject to selling restrictions	709,125,943	0	709,125,943
2.Tradable H Shares not subject to selling restrictions	655,069,178	0	655,069,178
Total	1,364,196,788	-1,667	1,364,195,121

The above changes in the capital structure shall be subject to the capital structure table issued by the Shanghai Branch of China Securities Depository and Clearing Corporation upon completion of the repurchase and cancellation.

4. Impact of the Repurchase and Cancellation on the Financial Results of the Company

The repurchase and cancellation of part of the Restricted A Shares will not have material impact on the financial results and operating performance of the Company.

5. Procedures Subsequent to the Repurchase and Cancellation Pursuant to the Incentive Plan

The Company shall complete the relevant procedures for the repurchase and cancellation pursuant to the requirements of the Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository and Clearing Corporation and perform information disclosure obligations in a timely manner.

6. Opinion of the Nomination & Remuneration Committee of the Company

The Company has convened the first meeting of 2025 of the nomination & remuneration committee of the eleventh session of the Board on 25 August 2025 to consider and approve the matter. The view at the meeting is that the current repurchase and cancellation matter is in compliance with the "Administrative Measures on Share Incentives of Listed Companies* (《上市公司股權激勵管理辦法》)" and the relevant provisions of the Incentive Plan, and is not detrimental to the interests of the Company and the Shareholders.

7. Conclusive Opinion in the Legal Opinion

Beijing Haiwen Law Firm has expressed its conclusive opinion that: as at the date of the legal opinion, the repurchase and cancellation have obtained the necessary authorizations and approvals and are in compliance with the relevant provisions of the Incentive Plan and the "Administrative Measures on Share Incentives of Listed Companies*". The reasons for, the quantity of and the repurchase price for this repurchase and cancellation comply with the relevant provisions of the Incentive Plan and the "Administrative Measures on Share Incentives of Listed Companies*". This repurchase and cancellation are subject to the procedures of reduction of registered capital and share cancellation registration in accordance with requirements under the "Articles of Association" and relevant regulations.

By Order of the Board
Tsingtao Brewery Company Limited
Hou Qiu Yan
Joint Company Secretary

Qingdao, the People's Republic of China
26 August 2025

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

Executive Directors:	*Mr. JIANG Zong Xiang (Chairman), Mr. LIU Fu Hua, and Mr. HOU Qiu Yan*
Employee Director:	*Ms. SUN Jing*
Independent Non-executive Director:	*Mr. XIAO Geng, Mr. SHENG Lei Ming, Ms. Rania ZHANG, Mr. ZHAO Chang Wen and Ms. ZHAO Hong*

* *For identification purposes only*