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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 THE IMPLEMENTATION OF REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES

References are 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, 17 October 2023 and 26 August 2025 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.

CONDITIONS OF THE CURRENT REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

1. Reasons for and Basis of the Current Repurchase and Cancellation of Restricted Shares

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 under the Incentive Plan 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 repurchased and canceled the Restricted A Shares granted to that personnel 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.

2. Relevant Personnel and Quantity of the Current Repurchase and Cancellation

The current repurchase and cancellation of Restricted Shares involves 1 Participant, and a total of 1,667 Restricted A Shares are intended to be repurchased and cancelled. After the completion of the current repurchase and cancellation, the remaining Restricted A Shares that have not yet been unlocked is 0 share.

3. The Arrangement of the Repurchase and Cancellation

The Company has opened specific securities account for the repurchase in Shanghai Branch of China Securities Depository and Clearing Corporation Limited ("**China Clear Shanghai Branch**") and has applied to China Clear Shanghai Branch to proceed with the procedure of the repurchasing and transferring 1,667 Restricted Shares held by the aforementioned Participant that have been granted but have not yet been unlocked. It is expected that such part of the shares will be cancelled on 13 November 2025. After the cancellation is completed, the Company will go through the registration procedures of relevant industrial and commercial changes in accordance with the law subsequently.

4. Changes in the Shareholding Structure of the Company after the Repurchase and Cancellation of Shares

After the current repurchase and cancellation of Restricted Shares, the changes in the Company's shareholding structure are as follows:

Unit: share(s)

Class	Before the Change	Change	After the Change
Shares subject to selling restrictions	1,667	-1,667	0
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 number of shares	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.

5. Statement and Commitment

The Board of the Company stated that the decision-making procedures and the information disclosure involved in the matter of the current repurchase and cancellation of Restricted Shares, are in accordance with requirements of the laws, regulations and the "Administrative Measures on Share Incentives of Listed Companies" ("**Administrative Measures**"), as well as the arrangements of the Incentive Plan and the agreement on the granting of Restricted Shares of the Company, and there is no situation that impairs the legitimate rights and interests of Participants and the interests of the creditors.

The Company undertakes that it has verified and guaranteed that the information such as the participants, number of shares and cancellation date involved in the current repurchase and cancellation of the Restricted Shares, is true, accurate and complete, and has fully informed the relevant Participants of the current repurchase and cancellation, and the relevant Participants have not expressed objections to the matter of repurchase and cancellation. In case of any dispute with relevant Participants due to the current repurchase and cancellation, the Company will bear the relevant legal liabilities arising therefrom on its own.

6. Conclusive Opinion in the Legal Opinion

Beijing Haiwen Law Firm has expressed the following conclusive opinion that: as at the date of the legal opinion, the current 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. The reasons for, the quantity of and the repurchase price for the current repurchase and cancellation comply with the relevant provisions of the Incentive Plan and the Administrative Measures. The current 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
Executive Director and Joint Company Secretary

Qingdao, the People's Republic of China
11 November 2025

Directors of the Company 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 Directors:	*Mr. XIAO Geng, Mr. SHENG Lei Ming, Ms. Rania ZHANG, Mr. ZHAO Chang Wen and Ms. ZHAO Hong*