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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

CONTINUING CONNECTED TRANSACTIONS WITH TSINGTAO BREWERY GROUP AND ITS SUBSIDIARIES

Reference is made to the announcement of the Company dated 13 January 2025 in relation to the 2025 Comprehensive Services Framework Agreement, the 2025 Entrusted Production and Product Purchase and Sale Framework Agreement, the 2025 Trademark License Agreement and the 2025 Supply Chain Services Framework Agreement for a term from 1 January 2025 to 31 December 2025. As the aforesaid agreements have expired on 31 December 2025, on 20 January 2026, the Company entered into (i) the Comprehensive Services Framework Agreement with Tsingtao Brewery Group; (ii) the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement with Qingdao Beverage; (iii) the Trademark License Agreement with Youjia Health, Youjia Tianjin, Youjia Shanghai and Yunnan Dashan; and (iv) the Supply Chain Services Framework Agreement with Zhilian Shunda, the term of each is from 1 January 2026 to 31 December 2026. Tsingtao Brewery International (a wholly-owned subsidiary of the Company) entered into the Overseas Exclusive Agency Distribution Framework Agreement with Qingtao Beverage on 1 July 2025, for a term originally from 1 July 2025 to 31 December 2025, which is extended for one year from 1 January 2026 to 31 December 2026.

Tsingtao Brewery Group is a controlling shareholder of the Company, directly and indirectly holding approximately 32.51% of the shares in the Company, Qingdao Beverage, Youjia Health, Youjia Shanghai and Zhilian Shunda are wholly-owned subsidiaries of Tsingtao Brewery Group, Youjia Tianjin and Yunnan Dashan are indirect subsidiaries of Tsingtao Brewery Group, all of which are the associates of Tsingtao Brewery Group. Therefore, Tsingtao Brewery Group, Qingdao Beverage, Youjia Health, Youjia Shanghai, Youjia Tianjin, Yunnan Dashan and Zhilian Shunda are all connected persons of the Company, and the entering into of the Comprehensive Services Framework Agreement, the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement, the Trademark License Agreement and the Supply Chain Services Framework Agreement, and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios for the estimated annual cap (calculated on an aggregate basis) of the transactions in 2026 contemplated under the Comprehensive Services Framework Agreement, the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement, the Trademark License Agreement, the Supply Chain Services Framework Agreement and the Overseas Exclusive Agency Distribution Framework Agreement exceed 0.1% but are less than 5%, such transactions are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

1. COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT

Date:	20 January 2026
Parties:	the Company; and Tsingtao Brewery Group
Term:	1 January 2026 to 31 December 2026
Nature of transaction:	The Group shall provide health beverage product development services and quality examination services (“Product Development and Examination Services”), information network services, centralized procurement platform operation and management services, human resources services and property management services for Tsingtao Brewery Group and its subsidiaries (collectively, “Comprehensive Services”). Tsingtao Brewery Group and its subsidiaries shall provide houses leasing services to the Group (“Houses Leasing Services”).
Pricing basis and payment methods:	(i) The pricing policy of the Comprehensive Services: According to the actual costs to be incurred in 2026, with reference to the quotations provided by third parties currently cooperating with the Group, and not less than the sum of all costs incurred due to the provision of the Comprehensive Services, including but not limited to equipment costs, consumable costs, labour costs, travel costs, etc. For Product Development and

Examination Services, the tax-inclusive fee for research and development and examination fees for each new product development project is RMB0.1 million, with an annual cap of 16 projects. Utility costs incurred during trial production shall not exceed RMB0.3 million and will be settled based on actual consumption. For centralized procurement platform operation and management services, fees shall be determined by reference to market rates or through comparison with services of identical or comparable type, nature, quality and duration provided by third parties, and shall be charged at 0.1% of the procurement amount.

The arrangement for payment of fees will be agreed upon by both parties in signing specific agreements. Based on the differences of items under the Comprehensive Services, specific agreements will be signed to control the processes, and financial settlements will be carried out according to the agreements. Regarding the fees for centralized procurement platform operation and management services, Tsingtao Brewery Group and its subsidiaries shall pay to the Group the fees for the current quarter's operation and management services by the 26th day of the last month of each quarter. Tsingtao Brewery Group and its subsidiaries shall settle all service fees owed to the Group by 31 December 2026.

(ii) The pricing policy of the Houses Leasing Services:

The relevant pricing policy for leasing own houses and property facilities of Tsingtao Brewery Group and its subsidiaries by the Group (including but not limited to the fees such as rent and service charges charged by Tsingtao Brewery Group, payment schedule and method, etc.) will be determined following arm's length negotiations between the two parties with reference to market prices (including but not limited to factors such as geographical location, building standards and surrounding environment, etc.) or the general commercial terms when conducting transactions of such type with independent third parties. The arrangement for payment of fees shall be agreed upon in specific agreements signed by both parties.

Historical transaction amounts and annual cap:

The annual cap amount under the 2025 Comprehensive Services Framework Agreement for the period from 1 January 2025 to 31 December 2025 was RMB30.02 million, and the aggregate amount of historical transactions paid by the Group to Tsingtao Brewery Group and its subsidiaries and received by the Group from Tsingtao Brewery Group and its subsidiaries for the nine months ended 30 September 2025 was approximately RMB10.8890 million (unaudited) ^(Notes).

Notes:

1. Such historical transaction amount represented the transaction data available as at 30 September 2025, the transaction data for the whole year ended 2025 is subject to audit and not available for disclosure.
2. The historical transaction amount for the year ended 31 December 2025 is not expected to exceed the annual cap for the year 2025.

The 2026 annual cap amount of the transactions contemplated under the Comprehensive Services Framework Agreement is estimated to be RMB55.6925 million, which is determined with reference to (i) the historical transaction amount in 2025 as a starting point and the calculation based on the total costs of services intended to be provided in 2026; (ii) the increase in the number of service items; and (iii) the calculation based on the area of the properties to be leased by the Group due to its operational needs, and rental market condition.

2. ENTRUSTED PRODUCTION, PRODUCT PURCHASE AND SALE AND ASSET LEASING FRAMEWORK AGREEMENT

Date: 20 January 2026

Parties: the Company; and
Qingdao Beverage

Term: 1 January 2026 to 31 December 2026

Nature of transaction: Qingdao Beverage Group shall (i) entrust the Group with production of packaged drinking water products and other beverage products of the brand series of “青啤優活”, “pure life”, “優活家”, “嶗山礦泉水”, “刺蝟優選”, etc. (“**Entrusted Production Services**”); and (ii) purchase the Group’s brewery products for the purposes of such as providing employee benefits. (“**Product Purchase Services**”).

The Group (i) sells packaged drinking water and beverage products, etc. supplied to it by Qingdao Beverage Group through online and offline sales channels (“**Retail Services**”); and (ii) leases factory premises and equipment to Qingdao Beverage Group (“**Leasing Services**”).

Pricing basis and payment method:

The pricing principle of the Entrusted Production Services is with reference to the following agreement:

$(\text{Production costs} + \text{expenses} + \text{tax}) \times (1 + \text{not less than } 3\% \text{ of profit})$

The payment arrangement in relation to the fees of Entrusted Production Services will be agreed upon by each party signing specific agreements. Qingdao Beverage Group should usually settle the payment of the current month before the end of the current month.

The pricing policy of Product
Purchase Services:

Not lower than the prices at which the Group sells products of the same type to third parties, and implemented in accordance with the product pricing policies adjusted by the Group from time to time.

The purchase price of the Retail Services is implemented in accordance with the pricing and settlement policies adjusted by Qingdao Beverage Group from time to time, and is not higher than the price of the same product sold by members of Qingdao Beverage Group to third parties. The leasing price of the Leasing Services shall be based on the appraised results issued by a legally qualified third-party asset appraisal agency mutually entrusted by both parties and reference recent fair transaction prices in comparable leasing markets and factors such as location, scale and facilities of factory premises and equipment, which shall be determined by negotiation between both parties. The arrangement for payment of fees for the aforementioned services shall be agreed upon in specific agreements signed by both parties.

Historical transaction amounts and annual cap:

The annual cap amount under the 2025 Entrusted Production and Product Purchase and Sale Framework Agreement for the period from 1 January 2025 to 31 December 2025 was RMB79.0062 million, and the aggregate amount of historical transactions paid by Youjia Health Group to the Group for the nine months ended 30 September 2025 was approximately RMB10.1352 million (unaudited) ^(Notes).

Notes:

1. Such historical transaction amount represented the transaction data available as at 30 September 2025, the transaction data for the whole year ended 2025 is subject to audit and not available for disclosure.
2. The historical transaction amount for the year ended 31 December 2025 is not expected to exceed the annual cap for the year 2025.

The 2026 annual cap amount of the transactions contemplated under the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement is estimated to be RMB41.50 million, which is determined with reference to the historical transaction amount in 2025 as a starting point, the plans of entrusted processing, demand plans of product purchase and sales and the demand plans of retail in 2026 provided by Qingdao Beverage Group, and the pricing policies, the calculation of the Retail Services conducted based on the sales and the demand plans in 2026, the calculation of the transactions for which the Group provides services conducted based on the estimated costs incurred for specific service items and the Group's potential business growth, and considering the addition of the Leasing Services to the Retail Services of the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement as compared with the 2025 Entrusted Production and Product Purchase and Sale Framework Agreement.

3. TRADEMARK LICENSE AGREEMENT

Date:	20 January 2026
Parties:	the Company; Youjia Health; Youjia Shanghai; Youjia Tianjin; and Yunnan Dashan
Term:	1 January 2026 to 31 December 2026

Nature of transaction:	The Company licenses Youjia Health, Youjia Shanghai, Youjia Tianjin and Yunnan Dashan (each referred to as the “ Licensee ”) to use the registered trademarks owned by the Company such as series of “TSINGTAO” and “Tsing Beer Youhuo*” (青啤優活), when carrying out business activities to produce, sell, publicise and promote the licensed products, in the licensed areas (namely the areas within territory of the PRC (excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan)) during the term of the agreement.
Pricing basis:	The amount of the license fee payable by the Licensee to the Company is determined with reference to the market price or the general commercial terms when conducting transactions of such type with independent third parties. The license fee equals to 1.2% of the net sales income of the licensed products. If a Licensee buys a licensed product from another Licensee and sells it to a third party, the license fee is charged on the basis of the net sales income of the licensed product sold between the Licensees, and no license fee is chargeable for the net sales income of the licensed products sold to a third party. “Net sales income” means the sales income of licensees from the sale of licensed products, less (a) sales discounts and allowances and (b) amount after inputs of merchandising.
Payment method:	On the last day of each month, the Licensees shall count and calculate the respective net sales income of licensed products and license fees for that month, and notify the Company in writing before the fifteen day of the next month after the expiration of that month. The Company shall confirm in writing and issue invoices to the Licensees. The Licensees shall, within ten (10) working days after receipt of the invoice, remit the license fee in RMB to the bank account designated by the Company.

Historical transaction amounts and annual cap:

The annual cap amount under the 2025 Trademark License Agreement for the period from 1 January 2025 to 31 December 2025 was RMB2.2834 million, and the aggregate amount of historical transactions received by the Company from the Licensees for the nine months ended 30 September 2025 was approximately RMB0.2998 million (unaudited) ^(Notes).

Notes:

1. Such historical transaction amount represented the transaction data available as at 30 September 2025, the transaction data for the whole year ended 2025 is subject to audit and not available for disclosure.
2. The historical transaction amount for the year ended 31 December 2025 is not expected to exceed the annual cap for the year 2025.

The 2026 annual cap amount of the transactions contemplated under the Trademark License Agreement is expected to be RMB2.20 million, which is calculated and determined with reference to the historical transaction amount in 2025 as a starting point and taking into account the estimated sales revenue of packaged drinking water and beverage products using the trademarks in 2026, and the potential business growth of the Group.

4. SUPPLY CHAIN SERVICES FRAMEWORK AGREEMENT

Date:	20 January 2026
Parties:	the Company; and Zhilian Shunda
Term:	1 January 2026 to 31 December 2026
Nature of transaction:	Zhilian Shunda Group shall provide the Group with supply chain services (logistics, transportation and international freight forwarding services, equipment leasing) and warehousing and value-added services (collectively, “Supply Chain Services”). Zhilian Shunda Group shall lease the idle warehouses of the Group and purchase the Group’s products; the Group shall provide Zhilian Shunda Group with agency services such as outsourcing services, information consulting/sourcing agricultural products from global production regions, etc. (collectively, “Asset Leasing and Product Sales Services”). Zhilian Shunda Group shall export raw materials and auxiliary materials in relation to beer to the Group and import raw materials and auxiliary materials in relation to paper from the Group (collectively, “Import and Export Trade”).
Pricing basis and payment method:	(i) The pricing policy of the Supply Chain Services are with reference to the following factors:

- (a) with reference to the market price or the general commercial terms when conducting transactions of such type with independent third parties, and the said terms shall not be inferior to the current terms of services of the same or comparable type, nature and quality and at similar times provided in the PRC market;
- (b) based on the basic principle of not increasing the logistics costs of the Company, and at the same time establishing a sharing mechanism for the Company and Zhilian Shunda for improving efficiency and reducing costs;
- (c) implement the oil freight rate discount management mechanism of the Company based on the actual transportation prices in January 2026; and
- (d) new routes and oil price fluctuations strictly follow the Company's pricing management mechanism.

The payment arrangement in relation to the fees of Supply Chain Services is agreed upon between both parties in signing specific agreements. The Group usually should pay after the Supply Chain Services provided by Zhilian Shunda Group are completed and accepted after examination.

- (ii) The pricing policy of the Asset Leasing and Product Sales Services:

Based on market prices or the general commercial terms applicable to such transactions with independent third parties, and shall be no less favorable than the prevailing terms for services of identical or comparable type, nature and quality, and at similar times in the PRC market. The payment arrangement of fees in relation to the Asset Leasing and Product Sales Services is agreed upon between both parties in signing specific agreements.

Zhilian Shunda Group usually pays the fees to the Group within a specific period of time following receipt and examination of the correctness of invoices.

(iii) The pricing policy of the Import and Export Trade:

Based on market prices or the general commercial terms applicable to similar transactions with independent third parties. The arrangement for payment of fees shall be agreed upon in specific agreements signed by both parties.

Historical transaction amounts and annual cap:

The annual cap amount under the 2025 Supply Chain Services Framework Agreement for the period from 1 January 2025 to 31 December 2025 was RMB919.93 million, and the aggregate amount of historical transactions paid to Zhilian Shunda Group by the Group and received by the Group from Zhilian Shunda Group for the nine months ended 30 September 2025 was approximately RMB770.7984 million (unaudited)

(Notes)

Notes:

1. Such historical transaction amount represented the transaction data available as at 30 September 2025, the transaction data for the whole year ended 2025 is subject to audit and not available for disclosure.
2. The historical transaction amount for the year ended 31 December 2025 is not expected to exceed the annual cap for the year 2025.

The 2026 annual cap amount of the transactions contemplated under the Supply Chain Services Framework Agreement is estimated to be RMB1,239.00 million, which is determined with reference to (i) the historical transaction amount in 2025 as a starting point; (ii) the calculation based on the scope of logistics and transportation services and the pricing policies; (iii) the calculation of warehousing services conducted based on the actual costs and the scope of services of labour to be provided by Zhilian Shunda; (iv) the calculation of warehouse leasing services conducted based on the area of warehouses to be leased by Zhilian Shunda and with reference to market rental prices; (v) the calculation of purchase of the Group's beer products conducted based on the annual demand plan together with the Company's pricing policies; (vi) the calculation of agency services provided by the Group conducted based on the estimated costs of specific service items; and (vii) the calculation of Import and Export Trade conducted based on the estimated annual sales volume.

5. OVERSEAS EXCLUSIVE AGENCY DISTRIBUTION FRAMEWORK AGREEMENT

Date:	1 July 2025
Parties:	Tsingtao Brewery International; and Qingdao Beverage
Term:	For a term originally from 1 July 2025 to 31 December 2025, which is extended for one year from 1 January 2026 to 31 December 2026
Nature of transaction:	Qingdao Beverage shall authorize Tsingtao Brewery International to exclusively distribute products manufactured by Qingdao Beverage Group (“ Distributed Products ”) within the exclusive distribution territory (i.e. all countries and regions globally except mainland China, including Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).
Pricing basis:	The pricing of Distributed Products shall be determined based on market prices and the general commercial terms applicable to similar transactions with independent third parties, in accordance with the pricing and settlement policies of Qingdao Beverage Group as adjusted from time to time, and shall not exceed the price at which Qingdao Beverage Group sells the same variety of products to third parties. Matters such as detailed pricing and settlement shall be agreed upon in specific agreements signed by both parties.

Historical transaction amounts and annual cap:

The cap under the Overseas Exclusive Agency Distribution Framework Agreement for the period from 1 July 2025 to 31 December 2025 was RMB10 million, and the aggregate amount of historical transactions paid to Qingdao Beverage Group by Tsingtao Brewery International for the three months ended 30 September 2025 was approximately RMB0.326 million (unaudited) ^(Notes).

Notes:

1. Such historical transaction amount represented the transaction data available as at 30 September 2025, the transaction data for the whole year ended 2025 is subject to audit and not available for disclosure.
2. The historical transaction amount for the year ended 31 December 2025 is not expected to exceed the annual cap for the year 2025.

The 2026 annual cap amount of the transactions contemplated under the Overseas Exclusive Agency Distribution Framework Agreement is estimated to be RMB4.5 million, which is determined with reference to the historical transaction amount in 2025 as a starting point and the calculations combining the 2026 agency sales product plans of Tsingtao Brewery International with the pricing policy of Qingdao Beverage Group.

6. REASONS FOR AND BENEFITS OF ENTERING INTO THE COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT, THE ENTRUSTED PRODUCTION, PRODUCT PURCHASE AND SALE AND ASSET LEASING FRAMEWORK AGREEMENT, THE TRADEMARK LICENSE AGREEMENT, THE SUPPLY CHAIN SERVICES FRAMEWORK AGREEMENT AND THE OVERSEAS EXCLUSIVE AGENCY DISTRIBUTION FRAMEWORK AGREEMENT

Qingdao Beverage Group currently operates its brand of “崂山礦泉水”, “崂山牌白花蛇草水”, “崂山可樂” and Youjia Health operates its brand of “Nestlé Pure Life” and “優活家” packaged drinking water and beverages businesses and it has certain advantages in drinking water production and sales channels in districts such as Shandong, Shanghai, Yunnan, in the PRC. Qingdao Beverage Group will expand into the national market in the future, given that its existing packaged drinking water and beverages production capacity is limited, it can utilise the factories of the subsidiaries of the Company to process packaged drinking water and other beverage products. Through entrusted processing, the fixed costs of the factory processes of the Company can be diluted and the profitability of the Company can be increased. Through the above arrangements, strategic synergies can be achieved in some production bases and sales channels to create a mutually beneficial and win-win situation. At the same time, trademarks “青啤優活” and “TSINGTAO” owned by the Company were less utilised in the beverage business previously, and the use of trademark licensing opportunities can increase revenue for the Company, revitalise assets and broaden the scope of brand reputation.

Zhilian Shunda Group can utilise its own advantages to provide the Group with integrated logistics and transportation services for dry beer warehouses, as well as value-added services such as warehousing services, secondary packaging and express delivery, which can reduce factory handling and logistics costs, improve shipping efficiency and at the same time, improve the efficiency of warehouse operations and help advance the market.

The Group’s collaboration with Qingdao Beverage on export businesses for its agency products leverages the global marketing network assets and overseas client base established by the Group over the years. By integrating Qingdao Beverage’s products such as wines, spirits, mineral water, and cola beverages, we can strengthen overseas client partnerships, increase network density, and create more consumption scenarios. This synergy will accelerate the three-way development across beer, spirits, and beverages, unlocking new growth opportunities for clients and further bolstering the confidence of overseas clients in the Group’s international expansion.

The Directors (including independent non-executive Directors) considered that the Comprehensive Services Framework Agreement, the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement, the Trademark License Agreement, the Supply Chain Services Framework Agreement and the Overseas Exclusive Agency Distribution Framework Agreement are on normal commercial terms or better in the ordinary and usual course of business of the Group, and that the terms of the such framework agreements and the annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Other than Mr. JIANG Zong Xiang, Mr. LIU Fu Hua, Mr. HOU Qiu Yan and Ms. SUN Jing who are also employed by Tsingtao Brewery Group, and have abstained from voting on the relevant Board resolutions relating to the Comprehensive Services Framework Agreement, the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement, the Trademark License Agreement, the Supply Chain Services Framework Agreement and the Overseas Exclusive Agency Distribution Framework Agreement, none of the Directors have a material interest in the transactions conducted in accordance with such agreements.

7. LISTING RULES IMPLICATIONS

Tsingtao Brewery Group is a controlling shareholder of the Company, directly and indirectly holding approximately 32.51% of the shares in the Company, Qingdao Beverage, Youjia Health, Youjia Shanghai and Zhilian Shunda are wholly-owned subsidiaries of Tsingtao Brewery Group, Youjia Tianjin and Yunnan Dashan are indirect subsidiaries of Tsingtao Brewery Group, all of which are the associates of Tsingtao Brewery Group. Therefore, Tsingtao Brewery Group, Qingdao Beverage, Youjia Health, Youjia Shanghai, Youjia Tianjin, Yunnan Dashan and Zhilian Shunda are all connected persons of the Company, and the entering into of the Comprehensive Services Framework Agreement, the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement, the Trademark License Agreement, the Supply Chain Services Framework Agreement and the Overseas Exclusive Agency Distribution Framework Agreement, and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios for the estimated annual cap (calculated on an aggregate basis) of the transactions in 2026 contemplated under the Comprehensive Services Framework Agreement, the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement, the Trademark License Agreement, the Supply Chain Services Framework Agreement and the Overseas Exclusive Agency Distribution Framework Agreement exceed 0.1% but are less than 5%, such transactions are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The responsibilities and obligations of the Company under the Comprehensive Services Framework Agreement, the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement, the Trademark License Agreement, the Supply Chain Services Framework Agreement and the Overseas Exclusive Agency Distribution Framework Agreement shall be subject to the compliance with the relevant requirements under the Listing Rules and the applicable rules of the Shanghai Stock Exchange in respect of continuing connected transactions.

8. INFORMATION ON THE PARTIES

The Group is principally engaged in the production and sales of beer and related business.

Tsingtao Brewery Group is principally engaged in the operation and investment of state-owned assets, and is ultimately owned by the State-owned Assets Supervision and Administration Bureau of the People's Government of Qingdao Municipality* (青島市人民政府國有資產監督管理委員會).

Qingdao Beverage Group is principally engaged in the production and sales of packaged drinking water, beverage and wine products. In May 2025, with the approval of the People's Government of Qingdao Municipality * (青島市人民政府), the 100% equity interest in Qingdao Beverage Group was transferred to Tsingtao Brewery Group, becoming a subsidiary of Tsingtao Brewery Group.

Youjia Health Group is principally engaged in beverage product sales and market management-related operations. Youjia Tianjin and Yunnan Dashan are wholly-owned subsidiaries of Youjia Health, and Youjia Shanghai is a wholly-owned subsidiary of Tsingtao Brewery Group and also an affiliated company of Youjia Health. Youjia Shanghai, Youjia Tianjin and Yunnan Dashan are principally engaged in the production of packaged drinking water and beverage products.

Zhilian Shunda Group is principally engaged in the business relating to trade, logistics and supply chain finance.

9. DEFINITIONS

In this announcement, the following expressions have the following respective meanings set adjacent below, unless the context requires otherwise:

“2025 Comprehensive Services Framework Agreement”	the agreement dated 13 January 2025 entered into between the Company and Tsingtao Brewery Group, particulars of which are set out in the announcement of the Company dated 13 January 2025
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“2025 Entrusted Production and Product Purchase and Sale Framework Agreement”	the agreement dated 13 January 2025 entered into between the Company and Youjia Health, particulars of which are set out in the announcement of the Company dated 13 January 2025
“2025 Supply Chain Services Framework Agreement”	the agreement dated 13 January 2025 entered into between the Company and Zhilian Shunda, particulars of which are set out in the announcement of the Company dated 13 January 2025
“2025 Trademark License Agreement”	the agreement dated 13 January 2025 entered into between the Company and Youjia Health, Youjia Tianjin, Youjia Shanghai and Yunnan Dashan, particulars of which are set out in the announcement of the Company dated 13 January 2025
“associate”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Tsingtao Brewery Company Limited, a Sino-foreign joint stock limited company established in the PRC, the H shares and A shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange respectively
“Comprehensive Services Framework Agreement”	the framework agreement dated 20 January 2026 entered into between the Company and Tsingtao Brewery Group, in relation to the provision of Comprehensive Services and Housing Leasing Services, the terms of which are set out in this announcement
“connected person”	has the meaning as ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement”	the framework agreement dated 20 January 2026 entered into between the Company and Qingdao Beverage, in relation to the provision of the Entrusted Production Services, Product Purchase Services, Retail Services and Leasing Services, the terms of which are set out in this announcement

“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Overseas Exclusive Agency Distribution Framework Agreement”	the framework agreement dated 1 July 2025 entered into between Tsingtao Brewery International and Qingdao Beverage, in relation to the overseas exclusive distribution of its products, the terms of which are set out in this announcement
“percentage ratio(s)”	the percentage ratio(s) calculated according to Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China
“Qingdao Beverage”	Qingdao Beverage Group Co., Ltd.* (青島飲料集團有限公司), a limited liability company registered and established in the PRC and a wholly-owned subsidiary of Tsingtao Brewery Group
“Qingdao Beverage Group”	Qingdao Beverage and its subsidiaries, including Youjia Health, Youjia Shanghai and other affiliated companies and their subsidiaries that are controlled by the same actual controller as Qingdao Beverage
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supply Chain Services Framework Agreement”	the framework agreement dated 20 January 2026 entered into between the Company and Zhilian Shunda, in relation to the Supply Chain Services, Asset Leasing and Product Sales Services and Import and Export Trade, the terms of which are set out in this announcement
“Trademark License Agreement”	the agreement dated 20 January 2026 entered into between the Company, Youjia Health, Youjia Tianjin, Youjia Shanghai and Yunnan Dashan, pursuant to which the Company shall license its licensed trademarks for use, the terms of which are set out in this announcement

“Tsingtao Brewery Group”	Tsingtao Brewery Group Company Limited, a limited liability company registered and established in the PRC and a controlling shareholder of the Company, holding approximately 32.51% of the shares in the Company as at the date of this announcement
“Tsingtao Brewery International”	Tsingtao Brewery International Trading Co., Ltd.* (青島啤酒國際貿易有限公司), a limited liability company registered and established in the PRC and a wholly-owned subsidiary of the Company
“Youjia Health”	Tsingtao Brewery Youjia Health Beverage Company Limited* (青島啤酒優家健康飲品有限公司), a limited liability company registered and established in the PRC and a wholly-owned subsidiary of Tsingtao Brewery Group
“Youjia Health Group”	Youjia Health and its subsidiaries as well as affiliated companies
“Youjia Shanghai”	Tsingtao Brewery Youjia Health Drinks (Shanghai) Co., Ltd.* (青島啤酒優家健康飲品(上海)有限公司), a limited liability company registered and established in the PRC, and a wholly-owned subsidiary of Tsingtao Brewery Group as well as an affiliated company of Youjia Health
“Youjia Tianjin”	Tsingtao Brewery Youjia (Tianjin) Natural Mineral Water Co., Ltd.* (青島啤酒優家(天津)天然礦泉水有限公司), a limited liability company registered and established in the PRC and a wholly-owned subsidiary of Youjia Health
“Yunnan Dashan”	Yunnan Dashan Beverage Co., Ltd.* (雲南大山飲品有限公司), a limited liability company registered and established in the PRC and a wholly-owned subsidiary of Youjia Health
“Zhilian Shunda”	Tsingtao Zhilian Shunda Technology Company Limited* (青島智鏈順達科技有限公司), a limited liability company registered and established in the PRC and a wholly-owned subsidiary of Tsingtao Brewery Group

“Zhilian Shunda Group”

Zhilian Shunda and its subsidiaries

“%”

per cent

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

20 January 2026

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*

** For identification purposes only*