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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 2021 ANNUAL GENERAL MEETING**  
**AND**  
**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**  
**AND**  
**CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**  
**AND**  
**APPROVAL AND EFFECTIVENESS OF THE ARTICLES OF**  
**ASSOCIATION AND ITS ANNEXES**

The annual general meeting for the year 2021 (the “**AGM**”) of Tsingtao Brewery Company Limited (the “**Company**”) was held at the Meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the People's Republic of China at 1:30 p.m. on 28 June 2022 (Tuesday). The total number of shares in issue of the Company as at the date of the AGM was 1,364,354,793 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 171 shareholders and their proxies attending the AGM, holding (representing) a total of 811,796,440 shares carrying voting rights in the Company, representing approximately 59.50% of the Company's total voting shares. The convening and holding of the AGM was in compliance with the requirements set out in 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. Huang Ke Xing, 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.

The resolutions contained in the notice of AGM dated 26 May 2022 and supplemental notice of AGM dated 10 June 2022 of the Company have been passed and the poll results were set out as follows:

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 (%)
1.	To consider and approve the Company's 2021 Work Report of the Board of Directors.	811,237,130	99.93	543,110	0.07
2.	To consider and approve the Company's 2021 Work Report of the Supervisory Committee.	811,237,130	99.93	543,110	0.07
3.	To consider and approve the Company's 2021 Financial Report (audited).	811,213,930	99.93	566,310	0.07
4.	To consider and approve the Company's 2021 Profit Distribution (including dividends distribution) Proposal. <i>(Note)</i>	811,796,440	100	0	0
5.	To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's auditor for year 2022, and fix its remunerations not exceeding RMB6.6 million.	795,484,836	97.99	16,291,604	2.01
6.	To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's internal control auditor for year 2022, and fix its remunerations not exceeding RMB1.98 million.	807,288,942	99.45	4,487,498	0.55
7.	To consider and approve to elect Mr. Song Xuebao as the independent non-executive director for the tenth session of the Board of Directors of the Company.	808,827,633	99.64	2,953,936	0.36
As the number of votes for exceeded half of the total number of valid voting shares, resolutions nos. 1 to 7 were duly passed as ordinary resolutions.					

Special Resolution		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 (%)
8.	To consider and approve the resolution in relation to the amendments to the Articles of Association of the Company and its annexes.	596,367,865	73.46	215,428,575	26.54
As the number of votes for exceeded two-thirds of the total number of valid voting shares, resolution no. 8 was duly passed as a special resolution.					

*Note:*

The Company's profit distribution proposal for 2021 is to distribute a final dividend of RMB1.10 (with tax) per share, amounting to RMB1,500,790,272 (with tax) in aggregate.

## **I. DIVIDENDS DISTRIBUTION METHOD**

In accordance with the requirements in the Company's Articles of Association, the final dividend for 2021 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, 28 June 2022). 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, 28 June 2022) is HKD1 to RMB0.85394, therefore, the dividend distributable to holders of H Share of the Company will be HKD1.288 (with tax) per share.

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 on 12 August 2022.

## 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 distributing the final dividend to them. 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 PRC, and by the State Administration of Taxation of the PRC), and therefore, the enterprise income tax shall be withheld from the dividend attributable to them at the rate of 10%. For 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 PRC 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. CS[2014]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[2014]81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 shall 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.

#### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Song Xuebao (“**Prof. Song**”) was appointed as the Company’s independent non-executive Director. The terms of office of Prof. Song commenced immediately upon the date of approval of his appointment at the AGM until the expiry of the term of the tenth session of the Board. The profiles and other information disclosed pursuant to Rule 13.51(2) of the Listing Rules of Prof. Song are set out in the circular of the Company dated 10 June 2022. As at the date of this announcement, there has been no change of such information.

## CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board is also pleased to announce that at the Board meeting held on 28 June 2022, a resolution was resolved to approve the appointment of Prof. Song as a member of each of the Audit & Internal Control Committee, Nomination & Remuneration Committee and Strategy & Investment Committee of the tenth session of the Board of the Company. His term of office commenced from upon the date of approval of his appointment by the Board until the expiry of the term of the tenth session of the Board of the Company.

## APPROVAL AND EFFECTIVENESS OF THE ARTICLES OF ASSOCIATION AND ITS ANNEXES

Reference is made to the circular of the Company dated 10 June 2022 in relation to the proposed amendments to the Articles of Association and its annexes. The Board is pleased to announce that the revised Articles of Association and its annexes formally approved by the shareholders at the AGM become effective from 28 June 2022 and the full text of which can be downloaded on the website of the Company ([www.tsingtao.com.cn](http://www.tsingtao.com.cn)) and the HKEXnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## LAWYER'S CERTIFICATION

Under the requirements of the Listing Rules, PricewaterhouseCoopers Zhong Tian LLP (“**PricewaterhouseCoopers**”), the auditor of the Company, was appointed as the scrutineer for the vote-taking at the AGM. As the scrutineer, the work of PricewaterhouseCoopers 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 PricewaterhouseCoopers. The work performed by PricewaterhouseCoopers 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. PricewaterhouseCoopers makes no assurance on matters of legal interpretation or entitlement to vote nor provide any opinion thereon. A representative from Haiwen & Partners in Beijing witnessed the AGM through real-time video and issued witness legal opinions to confirm that the convening and convening procedures of the AGM, the qualifications of the convener, the voting process, the qualifications of the shareholders and their proxies who attended the on-site meeting were all in compliance with the 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**  
**ZHANG Rui Xiang**  
*Company Secretary*

Qingdao, the People's Republic of China  
28 June 2022

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

*Executive Directors: Mr. HUANG Ke Xing (Chairman) and Mr. WANG Rui Yong*

*Independent Non-executive Directors: Mr. XIAO Geng, Mr. SHENG Lei Ming, Mr. JIANG Xing Lu,  
Ms. Rania ZHANG and Mr. SONG Xuebao*