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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

RESOLUTIONS PASSED AT THE 2018 ANNUAL GENERAL MEETING

Tsingtao Brewery Company Limited (the “**Company**”) has convened its 2018 annual general meeting (the “**AGM**”) on 28 June 2019 (Friday) at 1:30 p.m. in the meeting room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the People's Republic of China (the “**PRC**”). As at the date of the AGM, the Company had issued a total of 1,350,982,795 shares, equivalent to the total number of shares held by the shareholders who were entitled to attend the AGM and vote for or against the resolutions proposed at the AGM, and there were no shareholders who were entitled to attend the AGM but were required to abstain from voting in favor of the resolutions proposed at the AGM pursuant to Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), nor were there any shareholders who were required to abstain from voting on any resolutions at the AGM pursuant to the Listing Rules.

A total of 104 shareholders and proxies attended the AGM, who held (represented) 1,092,005,680 shares with voting rights, representing 80.83% of the Company's total number of shares with voting rights. The AGM was convened and conducted in compliance with the requirements of the Company Law of the People's Republic of China and the Company's Articles of Association. The AGM was convened by the board of directors of the Company (the “**Board**”) and chaired by Mr. HUANG Ke Xing, the Chairman of the Company. The AGM was held by way of on-site meeting combined with on-line voting and the voting at the AGM was taken by registered poll.

All resolutions set out in the AGM notice dated 9 May 2019 have been formally approved, and the poll results of the resolutions proposed at the AGM are as follows:

Ordinary Resolutions	Affirmative votes (shares)	Affirmative votes as a percentage of total effective votes (%)	Against votes (shares)	Against votes as a percentage of total effective votes (%)
1. To consider and approve the Company's 2018 Work Report of the Board.	917,128,824	99.99	58,000	0.01
2. To consider and approve the Company's 2018 Work Report of Board of Supervisors.	917,128,824	99.99	58,000	0.01
3. To consider and approve the Company's 2018 Financial Report (audited).	917,128,824	99.99	58,000	0.01
4. To consider and determine the Company's 2018 Profit Distribution (including dividend distribution) Proposal. <i>(Note)</i>	917,368,824	100	0	0
5. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's auditor for year 2019, and fix its remunerations not exceeding RMB6.6 million.	916,365,824	99.89	1,003,000	0.11
6. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's internal control auditor for year 2019, and fix its remunerations not exceeding RMB1.98 million.	916,423,824	99.90	945,000	0.10
The above resolutions were duly passed as ordinary resolutions as the affirmative votes exceeded half of the total effective votes cast.				

Notes:

The Company's profit distribution proposal for 2018 is to distribute a final dividend of RMB0.48 (with tax) per share, amounting to approximately RMB648,471,742 (with tax) in aggregate.

I. DIVIDEND DISTRIBUTION METHOD

In accordance with the requirements in the Company's Articles of Association, the final dividend for 2018 is denominated and declared in Renminbi, while the dividend of H-shares shall be 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 the AGM (i.e. 28 June 2019). 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 (i.e. 28 June 2019) was HKD1.00 to RMB0.879. Therefore, the dividend distributable to holders of the Company's H-shares will be HKD0.54 (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-shares. The cheques for the dividends of H-shares would be issued and signed by the receiving agent, and delivered to all holders of H-shares by ordinary post on 5 August 2019.

II. WITHHOLDING AND PAYMENT OF INCOME TAX

In accordance with the Enterprise Income Tax Law of the PRC which came into effect on 1 January 2008 and was amended on 29 December 2018 and the Implementation Regulations of Enterprise Income Tax Law of the PRC which came into effect on 1 January 2008 and was amended on 23 April 2019 and the relevant regulation, the Company is obliged to withhold and pay the enterprise income tax at the rate of 10% before distributing the final dividends to non-resident enterprise holders of H-shares whose names appear on the register of members of H-share of the Company. Any shares registered in the names of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, 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), therefore, the enterprise income tax shall be withheld from the dividends attributable to non-resident enterprise shareholders at the rate of 10%. For natural person shareholders whose names appear on the register of member of H-share of the Company, no personal income tax will be withheld and paid.

III. PROFIT DISTRIBUTION TO HONG KONG INVESTORS INVESTING IN A SHARES VIA THE SHANGHAI STOCK CONNECT PROGRAM

For investors (including enterprises and individuals) investing in the A-Shares listed on the Shanghai Stock Exchange through The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), they will receive their final dividends in Renminbi from the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited in the accounts of the nominees holding such A-shares. The Company will withhold income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities accordingly. For investors via the Shanghai Stock Connect Program who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities 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 under such tax treaty will be refunded. The record date and the date of distribution of the final dividend and other arrangements for investors via the Shanghai Stock Connect Program will be consistent with those for the holders of A Shares of the Company.

IV. PROFIT DISTRIBUTION TO MAINLAND INVESTORS INVESTING IN H SHARES VIA THE HONG KONG STOCK CONNECT PROGRAM

Investors (including enterprises and individuals) investing in the H-Shares listed on the Stock Exchange through The Shanghai Stock Exchange, in accordance with Agreement on Distribution of Cash Dividends of H-Shares for Southbound Trading 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, which serves as the nominee of the holders of H-Shares for investors via the Hong Kong Stock Connect Program will receive cash dividends through the depository and clearing system of Shanghai Branch of China Securities Depository and Clearing Corporation Limited, which in turn, receives all cash dividends distributed by the Company. Cash dividends for investors of H-Shares via the Hong Kong Stock Connect Program will be paid in Renminbi. The record date and the date of distribution of cash dividends, and other arrangements for investors via the Hong Kong Stock Connect Program will be consistent as those for the H-Shareholders. Pursuant to Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (No. CS[2014]81):

- For mainland individual investors who invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20% in the distribution of the final dividend. For mainland securities investment funds that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, in light of the individual investors;

- For mainland enterprise investors that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will not withhold income tax in the distribution of the final dividend and the mainland enterprise investors shall file the tax returns on their own.

LAWYER'S CERTIFICATION

Under the requirements of the Listing Rules, PricewaterhouseCoopers Zhong Tian LLP (“PwC ZT”), the auditor of the Company, was appointed as the scrutineer for the vote-taking at the AGM. The work of PwC ZT was limited to certain procedures requested by the Company to double check the poll results summary prepared by the Company for consistency against the poll forms collected and provided by the Company to PwC ZT. The work performed by PwC ZT 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. PwC ZT makes no assurance on matters of legal interpretation or entitlement to vote nor provide any opinion thereon. A representative from Haiwen & Partners in Beijing attended the AGM and issued legal opinions to confirm that the convening and holding procedures of the AGM, the qualifications of the convener, the voting procedures and the qualifications of the shareholders and their authorized proxies who attended the AGM were all in compliance with the requirements of the applicable laws, the Articles of Association of the Company, and the resolutions made at the AGM were legal and valid.

By order of the Board
Tsingtao Brewery Company Limited
ZHANG Rui Xiang
Company Secretary

Qingdao, the PRC
28 June 2019

Directors of the Company as at the date of this announcement are:

<i>Executive Directors:</i>	<i>Mr. HUANG Ke Xing (Chairman), Mr. FAN Wei, Mr. YU Zhu Ming and Mr. WANG Rui Yong</i>
<i>Non-executive Director:</i>	<i>Mr. TANG Bin</i>
<i>Independent Non-executive Directors:</i>	<i>Mr. YU Zeng Biao, Mr. BEN Sheng Lin, Mr. JIANG Min and Mr. JIANG Xing Lu</i>