



TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

ANNOUNCEMENT ON APPROVAL OF THE PROPOSED ISSUANCE OF BONDS WITH WARRANTS BY CHINA SECURITIES REGULATORY COMMISSION

This announcement is made pursuant to Rule 13.09(1) of the Hong Kong Listing Rules.

Reference is made to the announcements dated 9 November 2007, 14 March 2008 and 17 March 2008 and the circular to Shareholders dated 9 November 2007 of Tsingtao Brewery Company Limited (the "Company") in respect of the issuance of Bonds with Warrants. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as in the said circular.

The Board is pleased to announce that China Securities Regulatory Commission approved the proposed issuance of Bonds with Warrants of the Company on 27 March 2008.

Board of Directors
Tsingtao Brewery Company Limited

Qingdao, the People's Republic of China
28 March 2008

Directors of the Company as at the date hereof:

Executive Directors: Mr. LI Gui Rong (Chairman), Mr. JIN Zhi Guo (Vice Chairman), Mr. SUN Ming Bo, Mr. LIU Ying Di and Mr. SUN Yu Guo

Non-executive Directors: Mr. Stephen J. BURROWS (Vice Chairman) and Mr. Mark F. SCHUMM

Independent Directors: Mr. CHU Zhen Gang, Mr. FU Yang, Ms. LI Yan and Mr. POON Chiu Kwok