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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)

2022 THIRD QUARTERLY REPORT

This announcement is made pursuant to the disclosure requirements of Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), and the provisions of inside information (as defined in the Listing Rules) under Section XIVA of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong).

The 2022 third quarterly report (unaudited, the “**Quarterly Report**”) contained in this announcement has been prepared in accordance with the China Accounting Standards of Business Enterprises and the requirements on preparation and disclosure of Quarterly Report issued by the Shanghai Stock Exchange, and has been approved by the Board of Directors (the “**Board**”) of Tsingtao Brewery Company Limited (the “**Company**”).

I. IMPORTANT NOTICE

- 1.1 The Board, the Board of Supervisors, directors, supervisors and senior management officers of the Company guarantee that the contents contained in this Quarterly Report are authentic, accurate and complete without any false representation, misleading statement or material omissions, and they undertake both individual and joint legal liabilities.
- 1.2 The Quarterly Report of the Company was considered and approved at the eighth meeting of the tenth session of the Board of the Company (the “**Meeting**”) held online and onsite. 9 out of the total 9 directors attended the meeting.
- 1.3 Unless otherwise stated in this Quarterly Report, monetary units are denominated in Renminbi.
- 1.4 HUANG Ke Xing, the legal representative of the Company and HOU Qiu Yan, the person in charge of the accounting work and the accounting department (accounting director) guarantee that the financial statements contained in this Quarterly Report are authentic, accurate and complete.
- 1.5 The Quarterly Report of the Company has been reviewed by the Audit and Internal Control Committee of the Board, but has not been audited.

II. MAJOR FINANCIAL DATA

Main accounting data and financial indicators

<i>Unit: Yuan Currency: RMB</i>				
Item	This reporting period	Increase/ Decrease from the corresponding period of prior year (%)	From the beginning of the year to the end of the reporting period	Increase/ Decrease from the corresponding period of prior year (%)
Revenue	9,837,184,875	16.00	29,109,843,175	8.73
Net profit attributable to shareholders of the Company	1,414,898,633	18.37	4,266,993,082	18.17
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,269,553,244	20.06	3,859,922,700	20.04
Net cash flows from operating activities	Not applicable	Not applicable	5,991,216,680	-2.80
Basic earnings per share (<i>Yuan per share</i>)	1.045	18.08	3.149	18.16
Diluted earnings per share (<i>Yuan per share</i>)	1.040	18.05	3.138	17.97
Weighted average return on net asset (%)	5.59	Increased by 0.35 percentage point	17.25	Increased by 0.96 percentage point
				Increase/ Decrease at the end of the reporting period compared to the end of prior year (%)
		As at the end of the reporting period	As at the end of prior year	
Total assets		49,318,248,328	46,563,004,491	5.92
Total equity attributable to shareholders of the Company		26,035,981,279	23,001,844,598	13.19

Note: “The reporting period” refers to the three-month period from the beginning to the end of the quarter. The same applies hereinafter.

During the reporting period, the Company did the following work to achieve growth in the product sales volume, revenue, and profit: continued to firmly advance the high-quality development strategy; leveraged the brand and quality advantages of Tsingtao Beer; overcame the impact of the epidemic on domestic markets such as catering services and night clubs; created new marketing models; proactively expanded domestic and foreign markets; further promoted brand optimization and the product mix; and at the same time developed more sources of income; saved costs; and boosted efficiency. During the first three quarters of 2022, the Company's total product sales volume reached 7.279 million kl, a year-on-year increase of 2.8%, of which the total sales volume of its core brand, Tsingtao Beer, reached 3.953 million kl, a year-on-year increase of 4.5%; the sales volume of its mid-to-high-end and higher-end products reached 2.498 million kl, a year-on-year increase of 8.2%; the Company also reached operating revenue of RMB29.11 billion, a year-on-year increase of 8.73%, and reached a net profit attributable to the Company's shareholders of RMB4.27 billion, a year-on-year increase of 18.17%.

Item and amounts of non-recurring profit or loss

Unit: Yuan Currency: RMB

Item	Amount of this reporting period	Amount from the beginning of the year to the end of the reporting period	Explanation
Net Profit or loss on disposal of non-current assets	-32,888,783	-12,118,533	Mainly due to the loss incurred from disposal of fixed assets by some subsidiaries
Government grants recognized in profits/ losses of the current period, excluding those closely related to the usual operations of the Company, in compliance with the State policies, and continuously received in set amount or quantities by certain standards	195,141,854	438,938,388	Mainly due to the government grants relating to usual operating activities received by some subsidiaries
Other than the effective hedging business related to the Company's normal business, the gains/ losses from changes in fair value generated from the holding of trading financial assets and derivative financial assets, trading financial liabilities and derivative financial liabilities, as well as the investment income from the disposal of trading financial assets and derivative financial assets, trading financial liabilities and derivative financial liabilities and other debt investments	32,065,205	112,728,767	Mainly due to the income from structured deposits

Item	Amount of this reporting period	Amount from the beginning of the year to the end of the reporting period	Explanation
Other non-operating income and expenses other than aforesaid items	8,013,644	7,792,881	
Less: Impact of income tax expense	39,882,220	117,230,894	
Impact on the non-controlling interests (net of tax)	17,104,311	23,040,227	
	_____	_____	
Total	<u>145,345,389</u>	<u>407,070,382</u>	

Provide an explanation if the Company classifies any non-recurring profits/losses item mentioned in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-Recurring Profits/losses as a recurring profits/losses item

Applicable Not applicable

Circumstances where there are changes to key accounting data and financial indicators and the reasons

Applicable Not applicable

III. SHAREHOLDER INFORMATION

Total number of shareholders of ordinary shares, number of shareholders of preferred shares with voting right restored and shareholding of top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	27,847 shareholders including 27,599 holders of A-share and 248 holders of H-share.	Number of shareholders of preferred shares with voting right restored as at the end of the reporting period (if any)	Not applicable
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Particulars of top ten shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares subject to sales restriction held	Pledged, marked or frozen shares	
					Status	Number
HKSCC Nominees Limited	Overseas legal person	613,927,619	45.00	0	Unknown	Unknown
Tsingtao Brewery Group Company Limited	State-owned legal person	443,467,655	32.50	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	20,049,467	1.47	0	Nil	0
China Securities Finance Corporation Company	State-owned legal person	16,015,045	1.17	0	Nil	0
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund	Other	13,569,000	0.99	0	Nil	0
Bank of Communications Co., Ltd. – Fullgoal Consumption Theme Hybrid Securities Investment Fund	Other	6,189,520	0.45	0	Nil	0
China Construction Bank Corporation – Yinhua Wealth Theme Hybrid Securities Investment Fund	Other	5,557,062	0.41	0	Nil	0
China Merchants Bank Co., Ltd. – Aifme Herun Hybrid Securities Investment Fund	Other	5,398,052	0.40	0	Nil	0
China Construction Bank Corporation – Fullgoal Value Creation Hybrid Securities Investment Fund	Other	4,642,386	0.34	0	Nil	0
Industrial and Commercial Bank of China Limited – Oriental Red Qiheng Three-year Hybrid Securities Investment Fund	Other	4,525,963	0.33	0	Nil	0

Particulars of top ten holders of shares not subject to sales restriction

Name of shareholder	Number of listed shares not subject to sales restriction held	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	613,927,619	Overseas listed foreign shares	613,927,619
Tsingtao Brewery Group Company Limited	443,467,655	RMB-denominated ordinary shares	405,132,055
		Overseas listed foreign shares	38,335,600
Hong Kong Securities Clearing Company Limited	20,049,467	RMB-denominated ordinary shares	20,049,467
China Securities Finance Corporation Company	16,015,045	RMB-denominated ordinary shares	16,015,045
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund	13,569,000	RMB-denominated ordinary shares	13,569,000
Bank of Communications Co., Ltd. – Fullgoal Consumption Theme Hybrid Securities Investment Fund	6,189,520	RMB-denominated ordinary shares	6,189,520
China Construction Bank Corporation – Yinhua Wealth Theme Hybrid Securities Investment Fund	5,557,062	RMB-denominated ordinary shares	5,557,062
China Merchants Bank Co., Ltd. – Aifmc Herun Hybrid Securities Investment Fund	5,398,052	RMB-denominated ordinary shares	5,398,052
China Construction Bank Corporation – Fullgoal Value Creation Hybrid Securities Investment Fund	4,642,386	RMB-denominated ordinary shares	4,642,386
Industrial and Commercial Bank of China Limited – Oriental Red Qiheng Three-year Hybrid Securities Investment Fund	4,525,963	RMB-denominated ordinary shares	4,525,963

Explanation of associations or actions in concert among the above shareholders

1. The total number of shares held by Tsingtao Brewery Group Company Limited (“**Tsingtao Group**”) includes 38,335,600 shares of H-share held in the Company by itself and through Hong Kong Xinhaisheng Investment Limited (“**Xinhaisheng**”), a wholly-owned subsidiary, and 405,132,055 shares of A-share held in the Company by itself.
2. Both HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited. The H-shares are held by HKSCC Nominees Limited on behalf of different clients, excluding the H-shares held by Tsingtao Group and Xinhaisheng, while A-shares are held by Hong Kong Securities Clearing Company Limited on behalf of different clients as well.

Save as disclosed above, the Company is unaware of whether there are any associations among these top ten shareholders or if they are of the parties these shareholders are acting in concert.

Participation of top ten shareholders and top ten shareholders without restricted sale conditions in securities margin trading and refinancing (if any)

During the reporting period, Tsingtao Group did not involve in securities margin trading and refinancing. In addition, the Company is not aware of the participation of top ten shareholders and top ten shareholders without restricted sale conditions in securities margin trading and refinancing.

