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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)

2024 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 Laws of Hong Kong).

The 2024 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 the authenticity, accuracy and completeness of the contents contained in this Quarterly Report without any false representation, misleading statement or material omissions, and they undertake both individual and joint legal liabilities.
- 1.2 The Quarterly Report was considered and approved at the eighteenth meeting of the tenth session of the Board (the “**Meeting**”) through written proposals. 8 out of the total 8 directors attended the Meeting and voted.
- 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, HOU Qiu Yan, the person in charge of the accounting work, and SUN Zhuo Han, the person in charge of 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 Audit and Internal Control Committee of the Board, but has not been audited.

II. MAJOR FINANCIAL DATA

(1) Main accounting data and financial indicators

Unit: Yuan Currency: RMB

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	8,890,980,567	-5.28	28,959,288,497	-6.52
Net profit attributable to shareholders of the Company	1,348,236,830	-9.03	4,989,889,602	1.67
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,259,660,232	-7.94	4,686,182,141	1.96
Net cash flows from operating activities	Not applicable	Not applicable	6,230,708,571	22.55
Basic earnings per share (<i>Yuan per share</i>)	0.989	-9.35	3.667	1.52
Diluted earnings per share (<i>Yuan per share</i>)	0.989	-9.10	3.660	1.58
Weighted average return on net asset (%)	4.63	Decreased by 0.79 percentage point	17.17	Decreased by 0.89 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		50,371,239,687	49,256,011,349	2.26
Total equity attributable to shareholders of the Company		29,797,280,806	27,449,478,216	8.55

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, facing the grim situation of sluggish consumption in the domestic beer market, the Company held fast to its strategic positioning, continued to promote product innovation and the upgrading of product mix, and increased marketing and selling expenses and promotion efforts to proactively develop the market. In the first three quarters of 2024, the product sales volume of the Company reached 6.785 million kl. Specifically, the sales volume of “Tsingtao Beer”, the core brand, reached 3.835 million kl, and the sales volume of mid- and high-end products reached 2.779 million kl. The Company’s operating revenue per kl of beer grew by 0.49% year-on-year. The Company realized revenue of RMB28.96 billion and registered RMB4.99 billion in net profit attributable to shareholders of the listed company, up 1.67% year-on-year. The net profit attributable to shareholders of the listed company after deducting the non-recurring profit or loss reached RMB4.69 billion, up 1.96% year-on-year.

(2) 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
Gains/(Losses) on disposal of non-current assets, including the write-offs for which asset impairment provision was accrued	11,450,249	11,260,742
Government grants recognized in profit or loss for the current period, except for those that are closely related to the normal operation of the business, conform to national policies and regulations, are enjoyed in accordance with defined criteria, and have a continuing impact on the Company’s profit or loss	84,520,724	354,485,568
Gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and investment gains or losses from disposal of financial assets and financial liabilities, other than those used in the effective hedging activities relating to normal operating business	17,120,544	49,628,900

Item	Amount of this reporting period	Amount from the beginning of the year to the end of the reporting period
Other non-operating income and expenses other than aforesaid items	5,784,904	3,375,772
Less: Impact of income tax expense	25,009,962	95,466,497
Impact on the non-controlling interests (net of tax)	5,289,861	19,577,024
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Total	<u>88,576,598</u>	<u>303,707,461</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

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

Applicable Not applicable

III. SHAREHOLDERS' 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	77,081 shareholders including 76,842 holders of A-share and 239 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 (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares subject to sales restriction held	Any pledged, marked or frozen shares	
					Status	Number
HKSCC Nominees Limited	Overseas legal person	614,001,319	45.01	0	Unknown	Unknown
Tsingtao Brewery Group Company Limited	State-owned legal person	443,467,655	32.51	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	23,239,220	1.70	0	Nil	0
China Securities Finance Corporation Company	State-owned legal person	16,015,045	1.17	0	Nil	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	Other	7,188,595	0.53	0	Nil	0
China Construction Bank Co., Ltd.- Penghua CSI Wine Transaction Open Index Securities Investment Fund	Other	5,456,400	0.40	0	Nil	0
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002HU	Other	4,877,957	0.36	0	Nil	0
Agricultural Bank of China Co., Ltd.-E Fund Consumer Industry Equity Securities Investment Fund	Other	4,828,498	0.35	0	Nil	0
New China Life Insurance Company Limited – Traditional – Ordinary insurance products – 018L – CT001HU	Other	4,815,737	0.35	0	Nil	0
China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001 Hu	Other	4,715,958	0.35	0	Nil	0

Particulars of top ten holders of shares not subject to sales restriction (excluding shares lent through refinancing)

Name of shareholder	Number of listed shares not subject to sales restriction held	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	614,001,319	Overseas listed foreign shares	614,001,319
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	23,239,220	RMB-denominated ordinary shares	23,239,220
China Securities Finance Corporation Company	16,015,045	RMB-denominated ordinary shares	16,015,045
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	7,188,595	RMB-denominated ordinary shares	7,188,595
China Construction Bank Co., Ltd.- Penghua CSI Wine Transaction Open Index Securities Investment Fund	5,456,400	RMB-denominated ordinary shares	5,456,400
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002HU	4,877,957	RMB-denominated ordinary shares	4,877,957
Agricultural Bank of China Co., Ltd.-E Fund Consumer Industry Equity Securities Investment Fund	4,828,498	RMB-denominated ordinary shares	4,828,498
New China Life Insurance Company Limited – Traditional – Ordinary insurance products – 018L – CT001HU	4,815,737	RMB-denominated ordinary shares	4,815,737
China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001 Hu	4,715,958	RMB-denominated ordinary shares	4,715,958

- 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. For the Company’s participation of top ten shareholders and top ten shareholders without restricted sale conditions in refinancing, please see the table below.

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders of outstanding shares without restricted sale conditions in the lending of shares in the refinancing business

Applicable Not applicable

Unit: Share

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders of outstanding shares without restricted sale conditions in the lending of shares in the refinancing business

Shareholder's name (full name)	Shareholdings in ordinary and margin accounts at the beginning of the period		Shares lent under securities lending at the beginning of the period and not yet returned		Shareholdings in ordinary and margin accounts at the end of the period		Shares lent under securities lending at the end of the period and not yet returned	
	Total quantity	Proportion (%)	Total quantity	Proportion (%)	Total quantity	Proportion (%)	Total quantity	Proportion (%)
China Construction Bank Co., Ltd. – Penghua CSI Wine Transaction Open Index Securities Investment Fund	5,142,062	0.38	98,600	0.007	5,456,400	0.40	0	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	2,789,170	0.20	13,300	0.001	7,188,595	0.53	0	0

Changes in top 10 shareholders and top 10 holders of unrestricted outstanding shares due to lending/returning through refinancing, as compared with the previous period

Applicable Not applicable

Unit: Share

Changes in top 10 shareholders and top 10 holders of unrestricted outstanding shares due to lending/returning through refinancing, as compared with the previous period

Shareholder's name (full name)	Addition/ withdrawal in the reporting period	Quantity of shares lent through refinancing that were not returned as at the end of the reporting period		Quantity of shares held in the shareholder's ordinary account and credit account and shares lent through refinancing that were not returned as at the end of the reporting period	
		Total quantity	Proportion (%)	Total quantity	Proportion (%)
China Construction Bank Co., Ltd. – Penghua CSI Wine Transaction Open Index Securities Investment Fund	Withdrawal	0	0	5,456,400	0.40
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	Withdrawal	0	0	7,188,595	0.53

IV. MISCELLANEOUS MATTERS

Other important information regarding the Company's business performance during the reporting period that needs to be brought to the attention of investors

Applicable Not applicable

Please refer to the website of Shanghai Stock Exchange (<http://www.sse.com.cn>) and the website of the Company (<http://www.tsingtao.com.cn>) for the unaudited balance sheets, income statements and cash flow statements of the Company as at 30 September 2024.

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

Qingdao, the People's Republic of China
29 October 2024

The Company's Directors as at the date of this announcement are:

Executive Directors: *Mr. HUANG Ke Xing (Chairman), Mr. JIANG Zong Xiang,
Mr. WANG Rui Yong and Mr. HOU Qiu Yan*

Independent Non-executive Directors: *Mr. XIAO Geng, Mr. SHENG Lei Ming, Ms. Rania ZHANG
and Mr. SONG Xue Bao*