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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)

2025 FIRST 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 Inside Information Provisions (as defined in the Listing Rules) under Section XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2025 first 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 twenty-first meeting of the tenth session of the Board (the **"Meeting"**) through written proposals. 7 out of the total 7 directors attended the Meeting and voted.
- 1.3 Unless otherwise stated in this Quarterly Report, monetary units are denominated in Renminbi.
- 1.4 JIANG Zong Xiang, 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	Corresponding period of prior year	Increase/Decrease from the corresponding period of prior year (%)
Revenue	10,445,537,525	10,150,014,997	2.91
Net profit attributable to shareholders of the Company	1,710,355,183	1,597,244,544	7.08
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,602,915,160	1,512,925,129	5.95
Net cash flow from operating activities	1,789,631,626	2,853,166,067	-37.28
Basic earnings per share (<i>Yuan per share</i>)	1.254	1.175	6.72
Diluted earnings per share (<i>Yuan per share</i>)	1.254	1.172	7.00
Weighted average return on net assets (%)	5.72	5.65	Increased by 0.07 percentage point
	As at the end of the Reporting Period	As at the end of prior year	Increase/Decrease at the end of the Reporting Period compared to the end of prior year (%)
Total assets	51,291,152,685	51,420,385,832	-0.25
Total equity attributable to shareholders of the Company	30,770,968,872	29,060,384,527	5.89

During the Reporting Period, the Company continued to leverage the brand and quality advantages of Tsingtao Beer to actively develop its market. It further advanced brand optimization and product portfolio upgrades, intensified brand promotion through both online and offline channels, and accelerated the expansion of new commerce and new retail business, attained new heights in online sales volume, maintained rapid growth in instant retail business, and further improved operating efficiency. In the first quarter of 2025, the Company sold 2.261 million kiloliters of products in total. Specifically, the sales volume of its core band Tsingtao Beer reached 1.375 million kiloliters, up 4.1% year-on-year, and the sales volume of mid-to-high-end and above products reached 1.011 million kiloliters, up 5.3% year-on-year. During the Reporting Period, the Company generated revenue of RMB10.446 billion, up 2.91% year-on-year, and net profit attributable to shareholders of the listed company of RMB1.710 billion, up 7.08% year-on-year.

2 Item and amounts of non-recurring profit or loss

Unit: Yuan Currency: RMB

Item	Amount during this Reporting Period	Explanation
Net profit or loss on disposal of non-current assets, including the write-offs for which asset impairment provision was accrued	31,966,011	
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	79,318,631	
Other than effective hedging business relating to the Company's normal business operations, profits or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains or losses on disposal of financial assets and financial liabilities	18,876,621	
Other non-operating income and expenses other than aforesaid items	4,983,492	
Less: Impact of income tax expense	24,282,309	
Impact on the non-controlling interests (net of tax)	3,422,423	
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Total	<u><u>107,440,023</u></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

Item	Increase/ Decrease (%)	Major causes
Net cash flow from operating activities	-37.28	It was mainly due to a year-on-year decline in cash received from the sale of goods, which was influenced by fluctuations in customer advances during the Reporting Period.

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	59,536 shareholders including 59,297 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 shareholders	Nature of shareholders	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	25,562,238	1.87	0	Nil	0	
China Securities Finance Corporation Company	State-owned legal person	16,015,045	1.17	0	Nil	0	
New China Life Insurance Company Limited-Traditional – General Insurance Products – 018L – CT001 HU	Other	7,670,872	0.56	0	Nil	0	
China Construction Bank Corporation – Penghua CSI Wine Transaction Open Index Securities Investment Fund	Other	6,907,504	0.51	0	Nil	0	
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002HU	Other	6,435,799	0.47	0	Nil	0	
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 ETF	Other	5,568,662	0.41	0	Nil	0	
Industrial and Commercial Bank of China Limited – Zhong Ou China Value Discovery Hybrid Securities Investment Fund	Other	5,146,329	0.38	0	Nil	0	
Bank of Communications Co., Limited – Fullgoal Consumption Theme Hybrid Securities Investment Fund	Other	4,876,067	0.36	0	Nil	0	

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

Name of shareholders	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	25,562,238	RMB-denominated ordinary shares	25,562,238
China Securities Finance Corporation Company	16,015,045	RMB-denominated ordinary shares	16,015,045
New China Life Insurance Company Limited-Traditional – General Insurance Products – 018L – CT001 HU	7,670,872	RMB-denominated ordinary shares	7,670,872
China Construction Bank Corporation – Penghua CSI Wine Transaction Open Index Securities Investment Fund	6,907,504	RMB-denominated ordinary shares	6,907,504
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002HU	6,435,799	RMB-denominated ordinary shares	6,435,799
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 ETF	5,568,662	RMB-denominated ordinary shares	5,568,662
Industrial and Commercial Bank of China Limited – Zhong Ou China Value Discovery Hybrid Securities Investment Fund	5,146,329	RMB-denominated ordinary shares	5,146,329
Bank of Communications Co., Limited – Fullgoal Consumption Theme Hybrid Securities Investment Fund	4,876,067	RMB-denominated ordinary shares	4,876,067

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)

Not applicable

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 participating in the refinancing business

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 holders of outstanding shares without restricted sale conditions due to lending/returning resulting from refinancing, as compared with the previous period

☐ Applicable ☒ Not applicable

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 31 March 2025.

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

Qingdao, the People's Republic of China
28 April 2025

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

Executive Directors: *Mr. JIANG Zong Xiang (Chairman), 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*