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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 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 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 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, directors, 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 third meeting of the eleventh session of the Board (the “**Meeting**”) through written proposals. 9 out of the total 9 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 the 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	8,875,503,365	-0.17	29,366,671,110	1.41
Total profit	1,910,412,608	4.89	7,173,570,008	6.58
Net profit attributable to shareholders of the Company	1,370,027,359	1.62	5,274,352,712	5.70
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,290,067,528	2.41	4,921,707,794	5.03
Net cash flow from operating activities	Not applicable	Not applicable	5,816,206,274	-6.65
Basic earnings per share (<i>Yuan per share</i>)	1.004	1.52	3.867	5.45
Diluted earnings per share (<i>Yuan per share</i>)	1.004	1.52	3.866	5.63
Weighted average return on net assets (%)	4.47	Decreased by 0.16 percentage point	17.37	Increased by 0.20 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		51,390,464,744	51,420,385,832	-0.06
Total equity attributable to shareholders of the Company		31,333,133,632	29,060,384,527	7.82

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 adhered to its strategic focus and accelerated high-quality development under the guidance of the Board. By leveraging the strengths of Tsingtao Beer's brand, quality and distribution network, it also optimized product structure adjustments, continuously innovated and refined marketing operations, and actively expanded domestic and international markets. Maintaining a multi-channel approach, the Company solidified its position in mainstream distribution channels through refined operations, accelerated the development of emerging channels, and continuously strengthened its online business. Through innovative marketing models and multi-scenario marketing practices, it enhanced consumer experiences, fostered interactive engagement, and drove product consumption expansion and upgrades, thereby achieving sustained profitability improvements through multiple measures. In the first three quarters of 2025, the Company achieved operating revenue of RMB29.37 billion, a year-on-year increase of 1.4%; net profit attributable to shareholders of RMB5.27 billion, a year-on-year increase of 5.7%; and cumulative product sales of 6.894 million kiloliters, a year-on-year increase of 1.6%. Among these, the flagship brand Tsingtao Beer achieved sales of 3.99 million kiloliters, a year-on-year increase of 4.1%, while mid-to-high-end and premium products achieved sales of 2.935 million kiloliters, a year-on-year increase of 5.6%.

(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	-2,641,886	109,463,684
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	78,944,888	258,908,558
Profit or loss on changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal business operations	15,956,404	50,098,307
Other non-operating income and expenses other than aforesaid items	20,258,248	33,169,386
Less: impact of income tax expense	25,189,926	82,308,433
Impact on the non-controlling interests (net of tax)	7,367,897	16,686,584
Total	<u>79,959,831</u>	<u>352,644,918</u>

Explanation on the reasons for the Company’s identification of items not listed under the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Profit or Losses as non-recurring gain or loss items with significant amount, and the identification of non-recurring gain or loss items listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Profit or Losses as recurring gain or loss items.

☐ Applicable ☒ Not applicable

(3) 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	98,357 shareholders including 98,123 holders of A-share and 234 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	614,017,236	45.01	0	Unknown	Unknown
Tsingtao Brewery Group Company Limited	State-owned legal person	443,467,655	32.51	0	Nil	0
China Securities Finance Corporation Company	State-owned legal person	16,015,045	1.17	0	Nil	0
China Construction Bank Co., Ltd. – Penghua CSI Wine Transaction Open Index Securities Investment Fund	Other	11,209,268	0.82	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	10,802,516	0.79	0	Nil	0
New China Life Insurance Company Ltd. - Traditional-General Insurance Products-018L- CT001 Shanghai	Other	7,670,872	0.56	0	Nil	0
New China Life Insurance Company Ltd. – Dividends-Individual Dividend-018L-FH002 Shanghai	Other	6,278,699	0.46	0	Nil	0
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	Other	5,976,583	0.44	0	Nil	0
Industrial and Commercial Bank of China Limited -CSI Main Exchange-traded Open-end Index Securities Investment Fund	Other	4,483,885	0.33	0	Nil	0
China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange Traded Index Sponsored Securities Investment Fund	Other	4,357,476	0.32	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	614,017,236	Overseas listed foreign shares	614,017,236
Tsingtao Brewery Group Company Limited	443,467,655	RMB-denominated ordinary shares	405,132,055
		Overseas listed foreign shares	38,335,600
China Securities Finance Corporation Company	16,015,045	RMB-denominated ordinary shares	16,015,045
China Construction Bank Co., Ltd. – Penghua CSI Wine Transaction Open Index Securities Investment Fund	11,209,268	RMB-denominated ordinary shares	11,209,268
Hong Kong Securities Clearing Company Limited	10,802,516	RMB-denominated ordinary shares	10,802,516
New China Life Insurance Company Ltd. – Traditional-General Insurance Products-018L- CT001 Shanghai	7,670,872	RMB-denominated ordinary shares	7,670,872
New China Life Insurance Company Ltd. – Dividends-Individual Dividend-018L-FH002 Shanghai	6,278,699	RMB-denominated ordinary shares	6,278,699
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund	5,976,583	RMB-denominated ordinary shares	5,976,583
Industrial and Commercial Bank of China Limited -CSI Main Exchange-traded Open-end Index Securities Investment Fund	4,483,885	RMB-denominated ordinary shares	4,483,885
China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange Traded Index Sponsored Securities Investment Fund	4,357,476	RMB-denominated ordinary shares	4,357,476

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| Explanation of associations or actions in concert among the above shareholders | <ol style="list-style-type: none"> 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. |
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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
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Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders of unrestricted outstanding shares in lending shares through refinancing

☐ Applicable ☒ Not applicable

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

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

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 2025.

Qingdao, the People's Republic of China
27 October 2025

Executive Directors: Mr. JIANG Zong Xiang (Chairman), Mr. LIU Fu Hua and Mr. HOU Qiu Yan

Independent Non-executive Directors: Mr. XIAO Geng, Mr. SHENG Lei Ming, Ms. Rania ZHANG, Mr. ZHAO Chang Wen and Ms. ZHAO Hong