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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)

2026 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 2026 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, 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 sixth meeting of the eleventh 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 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

Item	This Reporting Period	Unit: Yuan Currency: RMB	
		Corresponding period of prior year	Increase/Decrease from the corresponding period of prior year (%)
Revenue	10,285,128,726	10,445,537,525	-1.54
Total profit	2,450,290,343	2,307,365,378	6.19
Net profit attributable to shareholders of the Company	1,799,783,004	1,710,355,183	5.23
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,705,809,135	1,602,915,160	6.42
Net cash flow from operating activities	2,996,964,504	1,789,631,626	67.46
Basic earnings per share (<i>Yuan per share</i>)	1.319	1.254	5.18
Diluted earnings per share (<i>Yuan per share</i>)	1.319	1.254	5.18
Weighted average return on net assets (%)	5.71	5.72	Decreased by 0.01 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	53,368,249,646	52,131,585,698	2.37
Total equity attributable to shareholders of the Company	32,441,324,713	30,648,948,303	5.85

During the Reporting Period, guided by the principle of high-quality development, the Company focused its efforts on the specific consumption characteristics of regional markets and employed a differentiation strategy to drive coordinated development across regional markets. At the same time, the Company actively sought to increase revenue and reduce expenses, improve efficiency, and control costs, thereby achieving enhanced quality and efficiency in its business operations. In the first quarter of 2026, the Company achieved cumulative product sales of 2.202 million kiloliters and generated operating revenue of RMB10.29 billion. Net profit attributable to shareholders of the Company reached RMB1.8 billion, representing a year-over-year increase of 5.2%.

During the Reporting Period, the Company continued to advance brand optimization and product portfolio upgrades. Led by core best-selling products such as Tsingtao Classic and Tsingtao White Beer, the Company intensified efforts to develop and promote mid-to-high-end products at the Classic tier and above, while accelerating the development of new product categories and market segments, including whole-grain beer, craft beer, sugar-free and low-calorie options, and non-alcoholic and low-alcohol beverages. As a result, the product portfolio and profitability improved steadily. During the Reporting Period, the flagship Qingdao Beer brand achieved sales volume of 1.381 million kiloliters, representing a year-over-year increase of 0.4%; sales volume of mid-to-high-end and premium products reached 1.042 million kiloliters, up 3.1% year-over-year.

During the Reporting Period, the Company opened up new avenues for growth by focusing on “new products, new channels, new customer segments, new scenarios, and new demands”. Through integrated online and offline promotions, the Company continued to deepen its online channels and actively expanded its new retail and on-demand retail businesses, resulting in continued rapid growth in online product sales. The Company innovatively implemented multi-scenario brand promotion initiatives to strengthen consumer engagement. By integrating brand marketing with diverse events such as sports competitions and music festivals, the Company enhanced consumer connections through multifaceted interactions, effectively boosting brand recognition and reputation, thereby providing a solid foundation for the Company’s high-quality development.

2 Item and amounts of non-recurring profit or loss

Unit: Yuan Currency: RMB

Item	Amount of this Reporting Period
Profit or loss on disposal of non-current assets, including the write-off of provision for impairment of assets previously accrued	1,517,218
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	69,814,901
Profit or loss 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, other than those used in the effective hedging activities relating to the normal operation of the business	54,381,232
Other non-operating income and expenses other than aforesaid items	1,152,351
Less: Impact of income tax expense	29,895,709
Impact on the non-controlling interests (net of tax)	2,996,124
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Total	<u>93,973,869</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

Item	Increase/Decrease (%)	Major causes
Net cash flow from operating activities	67.46	It was mainly due to a year-on-year increase in cash received from the sale of goods, which was influenced by fluctuations in customer advances during the Reporting Period.

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	104,882 shareholders including 104,654 holders of A-share and 228 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 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	614,165,236	45.02	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	14,513,283	1.06	0	Nil	0
China Construction Bank Co., Ltd.- Penghua CSI Wine Transaction Open Index Securities Investment Fund	Other	12,372,111	0.91	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	10,755,305	0.79	0	Nil	0
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002 Shanghai	Other	6,334,399	0.46	0	Nil	0
New China Life Insurance Company Limited- Traditional – Ordinary insurance products – 018L- CT001 Shanghai	Other	6,069,080	0.44	0	Nil	0
Industrial and Commercial Bank of China Limited – CSI Main Exchange-traded Open-end Index Securities Investment Fund	Other	5,240,885	0.38	0	Nil	0
Abu Dhabi Investment Authority – Own Funds	Other	5,196,975	0.38	0	Nil	0
China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001 Shanghai	Other	4,993,505	0.37	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	614,165,236	Overseas listed foreign shares	614,165,236
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	14,513,283	RMB-denominated ordinary shares	14,513,283
China Construction Bank Co., Ltd.- Penghua CSI Wine Transaction Open Index Securities Investment Fund	12,372,111	RMB-denominated ordinary shares	12,372,111
Hong Kong Securities Clearing Company Limited	10,755,305	RMB-denominated ordinary shares	10,755,305
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002 Shanghai	6,334,399	RMB-denominated ordinary shares	6,334,399
New China Life Insurance Company Limited-Traditional – Ordinary insurance products - 018L-CT001 Shanghai	6,069,080	RMB-denominated ordinary shares	6,069,080
Industrial and Commercial Bank of China Limited – CSI Main Exchange-traded Open-end Index Securities Investment Fund	5,240,885	RMB-denominated ordinary shares	5,240,885
Abu Dhabi Investment Authority – Own Funds	5,196,975	RMB-denominated ordinary shares	5,196,975
China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001 Shanghai	4,993,505	RMB-denominated ordinary shares	4,993,505

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 unrestricted outstanding shares in lending shares through refinancing

Applicable Not applicable

