青島啤酒股份有限公司
TSINGTAO BREWERY CO., LTD.

(Stock Code 股份代號：168)



2025
年度報告
ANNUAL REPORT

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TSINGTAO
A.J.AUXERRE
OFFICIAL GLOBAL PARTNER
青島
啤酒
TSINGTAO
TSINGTAO
IMPORTED
PREMIUM
LAGER
1903
TSINGTAO
PREMIUM LAGER BEER
SINCE 1903
TSINGTAO
青島啤酒
By reviving our original double fermentation process, Tsingtao's signature 1903 is brewed extra for longer to achieve a richer, smoother flavor
FROM CHINA TO THE WORLD
净含量:500ml

公司業務概要 Business Introduction of the Company

一、公司簡介

本公司前身為國有青島啤酒廠，始建於一九零三年，是中國歷史最為悠久的啤酒生產廠。公司一九九三年六月十六日註冊成立，隨後在香港發行了H股股票並於七月十五日在香港聯交所上市，成為首家海外上市的國內企業，同年七月在國內發行了A股股票並於八月二十七日在上交所上市。

公司的經營範圍是啤酒製造、銷售以及與之相關的業務。目前公司在國內擁有56家全資和控股的啤酒生產企業，及2家聯營及合營啤酒生產企業，分佈於全國20個省、直轄市、自治區，規模和市場份額居國內啤酒行業領先地位。其生產的青島啤酒為國際市場上最具知名度的中國品牌，已行銷全球超120個國家和地區。

1. Company Profile

The Company, the earliest brewery in China, can trace its root back to 1903 when its predecessor, the State-owned Tsingtao Brewery Factory, was established. The Company was registered and established on 16 June 1993, and then issued H-shares in Hong Kong which were listed on the Stock Exchange on 15 July 1993, being the first domestic enterprise listed on an overseas stock exchange. In July 1993, the Company issued A-shares in Mainland China, which were listed on SSE on 27 August 1993.

The Company's business scope is production and sales of beer, and other related business. At present, the Company occupies leading position in the domestic beer industry in terms of size and market share with 56 wholly-owned and controlling breweries, and 2 associated and joint-investment breweries in 20 provinces, municipalities and autonomous regions in China. The Company produces Tsingtao Beer, which is the most well-known Chinese brand on the international market. Products from Tsingtao Brewery has been sold in more than 120 countries and regions around the world.



公司業務概要 Business Introduction of the Company

二、報告期內核心競爭力分析

（二）報告期內核心競爭力分析

公司擁有的「青島啤酒」品牌在海內外市場具有強大的品牌影響力和較高的知名度。2025年，「青島啤酒」以人民幣2,803.55億元的品牌價值蟬聯中國啤酒行業首位，位列世界品牌500強。公司擁有的「青島啤酒」「嶗山啤酒」等品牌總價值已突破人民幣4,633億元(數據及資料來源：世界品牌實驗室發佈)，已形成涵蓋9大系列、超100個品類的產品矩陣，品牌認知度與美譽度在行業內均處於領先地位。

公司作為中國歷史最悠久的啤酒生產企業，始終將產品質量與食品安全置於核心地位，產品品質管控嚴格且保障有力，建立了覆蓋原料採購、生產工藝、技術應用、操作流程的全鏈條管控體系。近年來，青島啤酒產品多次在海內外質量評比中榮獲冠軍，贏得了全球消費者的廣泛認可。近年來通過推進高端化、智能化、綠色化工廠建設，以智能化技術賦能生產全流程，保障了食品安全和產品的高品質，也提升了產品口味的一致性，以「魅力質量」深度契合消費者對產品的多元需求，築牢市場信任根基。

公司依託世界一流的研發創新平台和研發團隊，以及領先的基礎研究能力，持續深耕發酵菌種、風味調控、綠色低碳、產品創新等關鍵領域，形成多項自主知識產權核心技術，保持了公司在國內啤酒市場的技術領先水平。通過精準解碼消費需求，近年來公司推出青島啤酒「一世傳奇系列、奧古特A系列、高端生鮮、健康系列0.00、輕干零糖、果味系列」等一系列具有鮮明特色、符合市場需求的新產品，以高品質供給引領創造新需求，進一步提升了公司品牌形象。同時公司在生物科技、副產物高值化利用等前沿領域提前佈局，為多元業務拓展提供了堅實的技術支撐。

2. Core Competitiveness Analysis

(II) Core Competitiveness Analysis during the Reporting Period

The Company's "Tsingtao Beer" brand enjoys significant influence and high visibility in both domestic and international markets. In 2025, Tsingtao Beer, with a brand value of RMB 280.355 billion, maintained its position as the top brand in the Chinese beer industry, making it to the list of the world's top 500 brands. Collectively, the value of the brands represented by Tsingtao Beer and Laoshan Beer, owned by the Company, exceeded RMB 463.3 billion (Source: World Brand Laboratory). The Company has shaped a product matrix covering nine series and some 100 categories, ranking among the top in the industry in terms of both brand recognition and reputation.

As the longest-standing beer manufacturer in China, the Company always puts product quality and food safety at the center of its business. It maintains strict control and robust assurance for product quality by establishing a whole-chain control system, covering the sourcing of raw materials, production process, technology applications, and operation procedures. In recent years, Tsingtao Beer has consistently secured top honors in both domestic and international quality competitions, earning widespread recognition from consumers worldwide. By promoting the development of high-end, intelligent, and green chemical factories in recent years, the Company has empowered the whole production flow with intelligent technologies, ensuring food safety and high product quality while improving consistency in product flavors. With the charm of its product quality, the Company deeply aligns with diverse consumer demands to reinforce market trust.

Backed by world-class R&D and innovation platforms, top-tier research teams, and advanced capabilities in fundamental research, the Company continues to deepen its expertise in key areas, such as fermentation strains, flavor control, green and low-carbon technologies, and product innovation. These efforts have resulted in a portfolio of proprietary core technologies, reinforcing the Company's technological leadership in the domestic beer market. By precisely decoding consumer demand, the Company has rolled out a range of distinctive, market-responsive new products in recent years, including the "Century Legend" series, "Augerta A" series, premium fresh beer, the health-oriented "Zero" series, "Light Dry Zero Sugar", and the fruit-flavored series. By delivering high-quality offerings, the Company is shaping new consumer demand, further elevating its brand image. Meanwhile, the Company is making early-stage investments in frontier fields such as biotechnology and the high-value utilization of by-products, establishing a solid technological foundation for expansion into diverse businesses.

公司業務概要 Business Introduction of the Company

公司積極推進全域數字化轉型，構建覆蓋營銷、製造、供應鏈、財務、人力等關鍵領域的數字化運營體系，提升全鏈條響應速度與運作效能，為企業高效決策提供了有力支撐。公司聚焦兩業整合，構建開放共生的時尚文旅生態，以「啤酒+」多元體驗賦能公司高質量發展。青島啤酒博物館、TSINGTAO1903青島啤酒吧、精釀啤酒花園等文旅綜合體不斷創新升級，全方位豐富消費體驗，讓消費者沉浸式感受青島啤酒的歷史文化和魅力質量，極大地提升了青島啤酒的品牌影響力和產品美譽度。

The Company has actively advanced comprehensive digital transformation, building a digital operations system offering key functions, including marketing, manufacturing, supply chain, finance, and human resources. This has improved responsiveness and operational efficiency across the entire chain, providing strong support for efficient corporate decision-making. Focusing on the integration of advanced manufacturing and modern services, the Company has fostered an open and reciprocal cultural tourism ecosystem, leveraging diversified "beer+" experiences to enable its high-quality development. Cultural tourism complexes such as The World of Tsingtao, TSINGTAO 1903 Bar, and Craft Beer Garden have been continuously upgraded to enrich the consumer experience, allowing visitors to immerse themselves in the history, culture, and exceptional quality of Tsingtao Beer and significantly enhancing the brand's influence and reputation.

公司具有遍佈全國的生產基地、完善的供應鏈體系，以及覆蓋全國主要市場、輻射全球的網絡佈局，目前青島啤酒已行銷全球超120個國家和地區，持續強化市場推廣力度和深化市場銷售網絡建設，推進廠商協作運營、優化營銷價值鏈環節分工，不斷提高對終端客戶的維護和服務能力，鞏固和提高在基地市場的優勢地位和新興市場的佔有率，推動公司市場運營能力和盈利能力的不斷提升。

The Company boasts production bases all over China and a comprehensive supply chain system, as well as a network that covers major markets in China with a global reach. Tsingtao Beer is available in over 120 countries and regions worldwide. The Company has continued to strengthen marketing, deepen the development of its sales network, promote collaborative operations between manufacturers, and improve the sales value chain. It has steadily strengthened its ability to maintain and serve end customers, consolidated and enhanced its competitive edge in the base market, raised its growing market share, and pushed for continual improvement in its market operations and profitability.



會計數據摘要 Financial Highlights

按中國企業會計準則編制

Prepared in accordance with the China Accounting Standards for Business Enterprises("CAS")

1. 本集團二零二五年財務資料

1. The Group's financial information for the year ended 31 December 2025

(單位：人民幣千元)

(Unit: RMB'000)

營業利潤	Operating profit	6,218,105
利潤總額	Total profit	6,291,056
歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the Company	4,588,101
歸屬於母公司股東的扣除非經常性損益後的淨利潤	Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss	4,130,015
經營活動產生的現金流量淨額	Net cash flows from operating activities	4,592,509
*註：*非經常性損益項目包括：	*Note:* Non-recurring profit or loss items include:	
非流動性資產處置損益，包括已提資產減值準備的沖銷部分	Profit or loss on disposal of non-current assets, including write-off of provision for impairment of assets	110,635
計入當期損益的政府補助，但與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外	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	352,022
除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益	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	76,369
除上述各項之外的其他營業外收入和支出	Other non-operating income and expenses other than aforesaid items	72,138
所得稅影響額	Impact of income tax expense	(132,437)
少數股東權益影響額(稅後)	Impact on the non-controlling interest, net of tax	(20,640)
合計	Total	458,087

會計數據摘要 Financial Highlights

2. 主要會計數據及財務指標

(單位：人民幣千元)

主要會計資料	Summarised accounting information	2025	2024	2023	2022	2021
營業收入	Revenue	32,473,494	32,137,830	33,936,523	32,171,566	30,166,805
利潤總額	Total profit	6,291,056	5,881,493	5,746,407	5,006,141	4,478,975
歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the Company	4,588,101	4,344,984	4,267,851	3,710,629	3,155,456
歸屬於母公司股東的扣除非經常性損益的淨利潤	Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss	4,130,015	3,951,102	3,720,724	3,209,052	2,206,584
基本每股收益	Basic earnings per share	3.363	3.191	3.139	2.736	2.328
稀釋每股收益	Diluted earnings per share	3.363	3.187	3.132	2.728	2.324
扣除非經常性損益後的基本每股收益	Basic earnings per share after deduction of non-recurring profit or loss	3.028	2.902	2.736	2.365	1.626
扣除非經常性損益後的稀釋每股收益	Diluted earnings per share after deduction of non-recurring profit or loss	3.027	2.898	2.731	2.359	1.625
全面攤薄淨資產收益率(%)	Fully diluted return on net assets (%)	14.97	14.95	15.55	14.55	13.72
加權平均淨資產收益率(%)	Weighted average return on net assets (%)	15.50	15.38	16.12	15.30	14.47
扣除非經常性損益後全面攤薄淨資產收益率(%)	Fully diluted return on net assets after deduction of non-recurring profit or loss (%)	13.48	13.60	13.55	12.59	9.59
扣除非經常性損益後的加權平均淨資產收益率(%)	Weighted average return on net assets after deduction of non-recurring profit or loss (%)	13.95	13.98	14.06	13.23	10.12
經營活動產生的現金流量淨額	Net cash flows from operating activities	4,592,509	5,154,661	2,777,567	4,878,771	6,043,111
每股經營活動產生的現金流量淨額*(註1)*	Net cash flows from operating activities per share *(Note 1)*	3.37	3.78	2.04	3.58	4.43
總資產	Total assets	52,131,586	51,420,386	49,256,011	50,311,700	46,563,004
總負債	Total liabilities	20,619,390	21,560,844	21,001,264	24,039,387	22,769,313
歸屬於母公司股東權益	Total equity attributable to shareholders of the Company	30,648,948	29,060,385	27,449,478	25,494,822	23,001,845
歸屬於母公司股東的每股淨資產*(註2)*	Net assets per share attributable to shareholders of the Company *(Note 2)*	22.47	21.30	20.12	18.69	16.86

註1： 每股經營活動產生的現金流量淨額計算過程中，分子為經營活動產生的現金流量淨額，分母為截至報告期末的總股本。

Note 1: In the calculation process of net cash flow from operating activities per share, the numerator is net cash flow from operating activities, and the denominator is the total share capital as of the end of the Reporting Period.

註2： 歸屬於母公司股東的每股淨資產計算過程中，分子為歸屬於母公司股東的所有者權益，分母為截至報告期末的總股本。

Note 2: In the calculation process of net assets per share attributable to shareholders of the Company, the numerator is the equity attributable to shareholders of the Company, and the denominator is the total share capital as of the end of the Reporting Period.

會計數據摘要 Financial Highlights

3. 報告期內股東權益變動情況

(單位：人民幣千元)

3. Changes in shareholders' equity in Reporting Period

(Unit: RMB'000)

		歸屬於母公司股東權益 Attributable to shareholders of the Company							少數股東權益 Non-controlling interests	股東權益合計 Total shareholders' equity
項目	Item	股本 Share capital	資本公積 Capital surplus	減：庫存股 *Less:* Treasury stock	其他綜合收益 Other comprehensive income	盈餘公積 Surplus reserve	一般風險準備 General reserve	未分配利潤 Undistributed profits		
期初數	Opening balance	1,364,197	4,198,108	(1,501)	(153,540)	1,400,704	301,761	21,950,656	799,157	29,859,542
本期增加	Increase in the current year	–	418	–	(202)	–	–	4,588,101	128,737	4,717,054
本期減少	Decrease in the current year	(2)	(34)	1,501	–	–	–	(3,001,219)	(64,646)	(3,064,400)
期末數	Ending balance	1,364,195	4,198,492	–	(153,742)	1,400,704	301,761	23,537,538	863,248	31,512,196

(1) 股本：減少原因為註銷庫存股所致；

(2) 資本公積：增加和減少的主要原因均是實施限制性股票激勵計劃所致；

(3) 庫存股：減少原因為激勵計劃限制性股票解鎖及回購、對預計未來可解鎖限制性股票持有者分配現金股利所致；

(1) Capital stock: The decrease is due to the retirement of treasury stock;

(2) Capital surplus: Increase and decrease mainly represents the grant of the restricted shares under the Incentive Plan;

(3) Treasury stock: Decrease represents the unlocking and repurchase of restricted shares under the Incentive Plan, distribution of cash dividends to shareholders of restricted shares expected to be vested in the future;

會計數據摘要 Financial Highlights

(4) 其他綜合收益：增加主要原因是重新計量設定受益計劃淨負債的變動及外幣財務報表折算差額所致；

(4) Other comprehensive income: Increase is mainly due to the changes arising from remeasurement of defined benefit plan liabilities and currency translation differences

(5) 未分配利潤：增加為本年度實現的歸屬於母公司股東的淨利潤，減少為本年分配股利；

(5) Undistributed profits: Increase represents net profit attributable to shareholders of the Company in the current year. Decrease represents the distribution of dividends in the current year;

(6) 少數股東權益：增加主要原因是本年度部分擁有少數股東的子公司盈利，減少為本年對少數股東分配股利所致。

(6) Non-controlling interests: Increase is mainly due to profit of certain subsidiaries with non-controlling interests in the current year. Decrease represents the distribution of dividends in the current year.




TSINGTAO
SINCE 1903
百年·鴻運
青島啤酒
Tsingtao

董事長報告書 Chairman's Statement



姜宗祥先生
Mr. JIANG Zong Xiang

致各位股東：

報告期內，面對社會消費需求正在調整恢復期、啤酒消費增長承壓等挑戰，公司管理層在董事會的帶領下加快變革創新，紮實推動高質量發展，啤酒業務穩中有進，實現量的合理增長和質的有效提升。報告期內，公司實現產品銷量764.8萬千升，同比增長1.5%；實現營業收入人民幣324.7億元，同比增長1%；實現歸屬於上市公司股東的淨利潤人民幣45.9億元，同比增長5.6%。

Dear shareholders,

During the Reporting Period, the Company faced a myriad of challenges, such as the ongoing adjustment and recovery of consumer demand and the pressure on beer consumption growth. Under the leadership of the Board, the Company's management accelerated reform and innovation, solidly promoted high-quality development, and achieved steady progress in the beer business, realizing reasonable growth in volume and effective improvement in quality. During the Reporting Period, the Company achieved a product sales volume of 7.648 million kiloliters, a year-on-year increase of 1.5%; realized operating revenue of RMB 32.47 billion, a year-on-year increase of 1%; and achieved net profit attributable to shareholders of the listed company of RMB 4.59 billion, a year-on-year increase of 5.6%.

董事長報告書 Chairman's Statement

報告期內，公司聚焦「新產品、新渠道、新人群、新場景、新需求」拓展增量空間，創新體制機制及市場運營模式，優化資源配置，持續深耕、開拓海內外市場。其中沿黃傳統優勢市場落地精細化運營，市場優勢地位進一步夯實，市場份額及盈利能力持續鞏固提升，北方市場連片發展效應愈發顯現。南方市場通過正向積累，持續優化提升產品結構，聚焦區域、渠道突破，實現有質量發展。在海外市場通過產品創新、區域拓展、品牌強化、模式突破、戰略升級，穩步推進「一弧三翼多點」市場佈局，首次實現國際市場地產地銷，品牌國際影響力不斷提升。

During the Reporting Period, the Company focused on "new products, new channels, new demographics, new scenarios, and new demands" to develop room for growth, create new systems, mechanisms, and market operation models, optimize resource allocation, and continuously cultivate and expand domestic and foreign markets. Notably, the Company implemented refined operations for traditional and advantageous markets along the Yellow River, further consolidating its market advantage. The Company witnessed continuous enhancements in its market share and profitability, with the contiguous development effect in the northern market increasingly evident. In the southern market, by accumulate experiencing along positive directions, the Company continued to steadily optimize and upgrade the product structure, focused on breakthroughs in regional and channel expansion, and achieved quality development. In overseas markets, the Company carried out product innovation, regional expansion, brand reinforcement, model breakthroughs, and strategic upgrades, steadily advancing the "one arc, three wings, multiple points" market layout. For the first time, it achieved localized production and sales in international markets, continuously enhancing its influence as a global brand.

報告期內，公司持續開展營銷整合，打通多渠道多業態營銷資源，以精細化運營鞏固傳統渠道市場地位，加快線上、即時零售等各類新興渠道佈局，深化落地「新鮮直送」等創新運作模式，線上渠道連續13年銷量增長，推動傳統與新興渠道協同發力、雙向賦能，精準觸達多元化消費需求。

During the Reporting Period, the Company continued to drive marketing integration, connecting marketing resources across multiple channels and business formats. It reinforced its position in traditional channels through refined operations, accelerated the expansion into emerging channels such as online and instant retail, and deepened the implementation of innovative operational models represented by fresh beer delivery service. The Company achieved growth in both volume and profit for 13 consecutive years in online channels. By fostering synergy and two-way empowerment between traditional and emerging channels, the Company precisely addressed diverse consumer needs.

報告期內，公司堅持「青島啤酒主品牌+嶗山啤酒全國性第二品牌」品牌戰略，聚焦體育營銷和音樂營銷，聯動重要體育賽事及熱門音樂節、綜藝等活動，以多元消費場景強化消費者情緒體驗，深化消費者互動，帶動產品消費擴容升級。

During the Reporting Period, the Company adhered to its branding strategy of promoting "Tsingtao Beer as the primary brand and Laoshan Beer as the nationwide secondary brand." Focusing on sports and music marketing, the Company capitalized on major sporting events, popular music festivals, and variety shows to enhance consumer emotional experiences across diverse consumption scenarios, deepen consumer engagement, and drive the upgrading and expansion of product consumption.

董事長報告書 Chairman's Statement

公司加快青島啤酒「1+1+1+2+N」產品戰略實施，推進品牌優化和產品結構升級，加速培育大單品及創新品類。報告期內，青島啤酒主品牌實現產品銷量449.4萬千升，同比增長3.5%；中高端以上產品實現銷量331.8萬千升，同比增長5.2%。青島啤酒經典系、白啤、超高端系列等產品銷量持續創歷史新高，其中白啤銷量快速增長，位居行業白啤品類第一。

The Company accelerated the implementation of the "1+1+1+2+N" product strategy under the Tsingtao brand, driving brand optimization and product structure upgrades while expediting the development of key products and innovative categories. During the Reporting Period, Tsingtao Beer's core brands achieved total sales of 4.494 million kiloliters, a year-on-year increase of 3.5%. Notably, sales of mid-to-high-end and above products reached 3.318 million kiloliters, up 5.2% year-on-year. Sales of Tsingtao Beer's Classic series, White Beer, and ultra-premium series continued to hit record highs, with White Beer registering rapid sales growth and securing the top spot in the industry's white beer segment.

報告期內，公司科技創新勢能持續釋放，成果轉化成效顯著，圍繞新消費需求推進產品創新，全面升級拓展品類產品矩陣，青島啤酒「輕干、超干、全麥國潮、全麥逸品、茉莉花白啤、櫻花白啤、全麥黑啤、渾濁IPA」等多款新品引領健康化、個性化、多元化的消費趨勢，青島啤酒輕干產品在保持青島啤酒經典風味的同時填補了低糖輕卡細分市場產品空白。

During the Reporting Period, the Company further unleashed its momentum in technological innovation, yielding significant results in the commercialization of breakthroughs. Advancing product innovation in response to new consumer demands, the Company upgraded and expanded its category and product matrix on all fronts. New products, such as Tsingtao Beer's "Light Dry," "Super Dry," "All-Malt Guochao," "All-Malt Yipin," "Jasmine White Beer," "Blossom White Beer," "All-Malt Dark Beer," and "Hazy IPA," set the trend in health-conscious, personalized, and diversified consumer demand. Tsingtao Beer's Light Dry products, while retaining the classic Tsingtao Beer flavor, filled a gap in the low-sugar, low-carb market segment.

公司積極運用數字技術、綠色技術等改造驅動傳統產業向新提質，發展新質生產力。報告期內，公司溫室氣體排放密度同比降低13.5%，單位綜合能耗密度同比降低3.1%，生產工廠可再生能源電力使用佔比91%，36家工廠100%使用可再生能源電力；截至報告期末，公司已創建30家國家級「綠色工廠」。

The Company actively harnessed digital and green technologies to transform and upgrade traditional industries, fueling the growth of new productive forces. During the Reporting Period, the Company's greenhouse gas emission intensity fell by 13.5% year-over-year, while its comprehensive energy consumption per unit of output decreased by 3.1%. Renewable energy accounted for 91% of the electricity used across its production facilities, with 36 plants operating on 100% renewable electricity. As of the end of the Reporting Period, the Company had established 30 national-level "Green Factories."

董事長
姜宗祥
中華人民共和國 • 青島
二零二六年三月二十六日

Chairman
JIANG Zong Xiang
Qingdao, the People's Republic of China
26 March 2026


青島啤酒
净含量:355ml

董事會報告 Report of the Directors

一. 公司經營情況

本公司的主要業務為生產及銷售啤酒。附屬公司及聯營公司主要從事啤酒生產、銷售及國內貿易。本集團營業額及盈利幾乎完全由生產及銷售啤酒而產生。

2025年公司共實現產品銷售量764.82萬千升，實現營業收入人民幣324.7億元，實現歸屬於上市公司股東的淨利潤人民幣45.9億元，歸屬於上市公司股東的扣除非經常性損益後的淨利潤人民幣41.3億元。

1. 主要附屬公司的經營情況(按中國企業會計準則計算)

單位：千元 幣種：人民幣
Unit: RMB'000 Currency: RMB

單位名稱 Name of Subsidiary	公司類型 Company type	主要產品或服務 Principal products or service	註冊資本 Registered capital	總資產 Total asset	淨資產 Net asset	營業收入 Revenue	營業利潤 Operating Profit	淨利潤 Net profit
青島啤酒西安漢斯集團有限公司 Tsingtao Brewery Xi'an Hans Group Company Limited	子公司 Subsidiary	製造、批發和零售業 Manufacturing, wholesale and retail business	236,977	3,090,778	2,103,958	2,836,310	956,262	785,964

2. 報告期內主要供貨商和客戶情況

(1) 2025年度前五名供應商採購額約人民幣313,378萬元(2024年度：人民幣311,743萬元)，佔年度採購總額21.37% (2024年度：20.18%)。

(2) 2025年度前五名客戶銷售額約人民幣280,846萬元(2024年度：人民幣249,607萬元)，佔年度銷售總額8.65%(2024年度：7.77%)。

報告期內，本公司各董事及其聯繫人或任何持有本公司股份多於5%之股東並無擁有上述之供貨商及銷售商的任何權益。

I. Operations of the Company

The Company is mainly engaged in the production and sales of beer, while its subsidiaries and associated companies are mainly engaged in the production, sales and domestic trade of beer. The turnover and profits of the Group are mainly generated from the production and sales of beer.

In 2025, the Company realized 7.648 million kl of sales volume of beer in total, realized RMB32.47 billion of revenue; and realized RMB4.59 billion of net profits attributable to shareholders of the Company, including RMB 4.13 billion of net profits attributable to shareholders of the Company after deducting non-recurring gains and losses.

1. Operation situation of main subsidiaries (calculated in accordance with CAS)

2. Information of main suppliers and clients during the Reporting Period

(1) The total amount of the Company's purchase from its top 5 suppliers in 2025 was approximately RMB 3,133.78million (2024: RMB 3,117.43 million), which accounted for 21.37% of its annual purchase amount in aggregate (2024: 20.18%).

(2) The total amount of the Company's sales of its top 5 clients in 2025 was approximately RMB2,808.46 million (2024: RMB2,496.07 million), which accounted for 8.65% of its annual sales amount in aggregate (2024: 7.77%).

During the Reporting Period, none of the Company's directors or their associates or any shareholders holding more than 5% of shares in the Company possessed any interests in the aforesaid suppliers and distributors.

董事會報告 Report of the Directors

二. 利潤分配和派息政策

董事會建議就截至2025年12月31日止年度派發末期股息每股人民幣2.35元(含稅),其餘未分配利潤結轉下一年度。上述分配預案須經本公司2025年度股東年會審議批准。有關公司H股股東暫停辦理股份過戶登記手續的期間,本公司將在另行公佈的股東年會通告中載列。

根據《公司章程》的規定,公司實行持續、穩定的利潤分配政策,在公司當年盈利且累計未分配利潤為正值的前提下,應當進行現金分紅,且公司董事會制訂的年度利潤分配預案中以現金方式分配的利潤不低於當年實現的可分配利潤的30%。公司現金分紅的方案依法經過公司董事會審議,並報股東會批准,獨立非執行董事和中小股東能夠充分表達意見,程序合法、完備。

II. Profit Distribution and Dividend Payout Policy

The Board proposed a final dividend of RMB2.35 per share (tax included) for the year ended 31 December 2025, and carried forward the remaining distributable profits to the next year. The proposed preliminary distribution scheme of final dividend, will be subject to the consideration and approval at the Company's 2025 Annual General Meeting. The period for closure of register of members for H-share would be set out in the separate notice of Annual General Meeting to be published by the Company.

According to the Articles of Association, the Company implements a continuous and stable profit distribution policy. On the premise that the Company makes profits with positive accumulated undistributed profits for the current year, cash dividends shall be paid. In the annual profit distribution plan formulated by the Board of Directors, the profit distributed in cash shall be no less than 30% of the distributable profits realized in the current year. The cash dividend plan of the Company is deliberated by the Board of Directors and approved at the annual general meeting. The independent non-executive directors and minority shareholders can fully express their opinions, and the procedure is legal and complete.

三. 業務回顧

本公司年內之業務回顧及有關公司未來發展的討論與分析,以及本公司面對的主要風險及不確定因素之討論載於本年報第71至88頁「管理層討論與分析」。採用財務表現關鍵指標對本集團年內表現之分析載於本年報第6頁「會計數據摘要」。有關報告期內公司重大事項載於本年報第94至96頁「重要事項」。

本公司以「做啤酒行業綠色發展的楷模」為環保願景,緊扣「通過實施環境保護、低碳管理和循環經濟,促進公司永續發展,實現與大自然的和諧共處」的環保使命,不斷完善環境管理體系建設,高度重視資源的合理利用,用精益管理打造領先工廠,積極應對氣候變化,力求實現生產效益與生態文明平衡共進。

III. Business Review

A review of the business of the Company within the year and a discussion and analysis of the Company's future development, and the discussion of principal risks and uncertainties faced by the Company are set out in "Management Discussion and Analysis" on pages 71 to 88 of this Annual Report. An analysis of the Group's performance during the year by using the key financial indicators is set out in "Financial Highlights" on page 6 of this Annual Report. Significant events occurred during the Reporting Period are set out in "Significant Events" on pages 94 to 96 of this Annual Report.

The Company sticks to the environmental vision of "being a model of green development in the beer industry," and keeps to the environmental mission of "promoting sustainable development of the Company and achieving harmony with nature through environmental protection, low-carbon management and circular economy". The Company constantly improves the environmental management system, attaches great importance to the reasonable utilization of resources, builds leading factories through lean management, and proactively addresses climate change in a bid to strike a balance between productivity and ecological civilization.

董事會報告 Report of the Directors

公司實行環保工作專職管理，工廠環保人員內部持證上崗。公司修訂完善了各項環保管理制度，發佈了相關環保技術標準，圍繞公司年度目標和工作方針，在全公司範圍內系統排查管理風險，迅速落地環保管理要求，推進落實環保目標責任制和考核機制。公司嚴格監控生產過程中環保設施運行情況及污染物排放情況，確保污染物穩定達標排放，環保績效持續提升。

The Company assigns environmental management to dedicated personnel who must have the required certificate to perform their duties. The Company has amended and improved the environmental management policy and published relevant technical standards. Centered on its annual targets and work guidelines, the Company has identified management risks, quickly implemented requirements for environment management and promoted the accountability and appraisal mechanism for achieving the environmental targets. The Company has strictly monitored the operations of environmental facilities and pollutant discharge during production to ensure stable and up-to-standard discharge and continuous improvement in environmental performance.

於2025年內，本集團已遵守對本集團營運有重大影響的相關法律及法規。

Within 2025, the Group had complied with the relevant laws and regulations that has significant impacts on the operations of the Group.

本公司確認我們的僱員、客戶及合作夥伴是我們可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質產品，並加強與我們的業務合作夥伴之間的合作。有關本公司環境及社會責任方面的表現情況請參閱公司於香港交易所網站上載之《青島啤酒2025環境、社會及公司治理報告》。

The Company confirms that the employees, customers and cooperation partners are the key to our sustainable development. The Group is committed to establishing a close and caring relationship with our employees, providing quality products to the customers and strengthening the cooperation with our business partners. For details of the environmental and social responsibilities performed by the Company, please refer to Tsingtao Brewery 2025 Environment, Society and Governance Report published by the Company on the website of the Stock Exchange.

四. 儲備

報告期內本公司及集團的儲備變動詳列於合併財務報表(按中國企業會計準則編製)附註五(33)(35)(36)(37)(38)。

IV. Reserve

Details of changes of reserve of the Company and the Group during the Reporting Period are set out in Note (V)(33)(35)(36)(37)(38) to Consolidated Financial Statements (prepared in accordance with CAS).

董事會報告 Report of the Directors

五. 股本變動及股東情況

本公司以在年報刊發前的最後實際可行日期可以得悉、公司董事也知悉的公開資料作為基礎，本公司的公眾持股量已經滿足《上市規則》的要求。公司普通股股份變動情況列表如下：

V. Changes of Share Capital and Information of Shareholders

Based on the public information which could be known on the latest practical date before the annual report was published, which was also known by the directors of the Company, the number of the Company's shares held by the public had satisfied the requirements in Listing Rules. Changes in the Company's ordinary shares are listed as follows:

單位：股
Unit: Share

		本次變動前 Before the change		本次變動增減(+，-) Change (+, -)					本次變動後 After the change	
		數量 Quantity	比例(%) Proportion (%)	發行新股 New shares issued	送股 Bonus shares	公積金轉股 Capitalizing of common reserves	其他 Others	小計 Subtotal	數量 Quantity	比例(%) Proportion (%)
一、	有限售條件股份	96,667	0.007	0	0	0	-96,667	-96,667	0	0
I.	Restricted shares									
1、	國家持股	0	0	0	0	0	0	0	0	0
1.	State-owned shares									
2、	國有法人持股	0	0	0	0	0	0	0	0	0
2.	State-owned corporate shares									
3、	其他內資持股	96,667	0.007	0	0	0	-96,667	-96,667	0	0
3.	Other domestic shares									
	其中： 境內非國有法人持股	0	0	0	0	0	0	0	0	0
	Of which: non-state-owned corporate shares									
	境內自然人持股 Shares held by domestic natural persons	96,667	0.007	0	0	0	-96,667	-96,667	0	0
4、	外資持股	0	0	0	0	0	0	0	0	0
4.	Foreign shares									
	其中： 境外法人持股	0	0	0	0	0	0	0	0	0
	Of which: foreign corporate shares									
	境外自然人持股 Shares held by foreign natural persons	0	0	0	0	0	0	0	0	0

董事會報告 Report of the Directors

單位：股
Unit: Share

		本次變動前 Before the change		本次變動增減(+，-) Change (+, -)					本次變動後 After the change	
		數量 Quantity	比例(%) Proportion (%)	發行新股 New shares issued	送股 Bonus shares	公積金轉股 Capitalizing of common reserves	其他 Others	小計 Subtotal	數量 Quantity	比例(%) Proportion (%)
二、	無限售條件流通股份	1,364,100,121	99.99	0	0	0	95,000	95,000	1,364,195,121	100
II.	Unrestricted tradable shares									
1、	人民幣普通股	709,030,943	51.97	0	0	0	95,000	95,000	709,125,943	51.98
1.	RMB-denominated ordinary shares									
2、	境內上市的外資股	0	0	0	0	0	0	0	0	0
2.	Overseas listed foreign shares									
3、	境外上市的外資股	655,069,178	48.02	0	0	0	0	0	655,069,178	48.02
3.	Overseas listed foreign shares									
4、	其他	0	0	0	0	0	0	0	0	0
4.	Others									
三、	普通股股份總數	1,364,196,788	100	0	0	0	-1,667	-1,667	1,364,195,121	100
III.	Total number of ordinary shares									



董事會報告 Report of the Directors

1. 股東情況

(1) 報告期末公司股東總數為96,820戶。其中：A股96,588戶，H股232戶。

報告期內，概無本公司股東已放棄或同意放棄任何股息的安排的情況。

(2) 報告期末本公司前十名股東(暨無限售條件的流通股股東)持股情況：

1. Shareholders

(1) As at the end of the Reporting Period, the total number of shareholders of the Company was 96,820 including 96,588 holders of A-share, and 232 holders of H-share.

During the Reporting Period, none of the shareholders of the Company has waived or agreed to waive the arrangements of any dividends.

(2) As at the end of the Reporting Period, the shareholding of top 10 shareholders (and holders of listed shares without sales restriction) of the Company is as follows:

單位：股
Unit: Share

股東名稱 Shareholder's name	報告期內增減 Increase/Decrease during the Reporting Period	報告期末持股 Shares held at the end of the Reporting Period	持股比例(%) Shareholding percentage (%)	股份質押或凍結情況 Guaranteed or frozen shares	股份類別 Class of share
香港中央結算(代理人)有限公司*(附註1)* HKSCC Nominees Limited *(Note 1)*	117,917	614,119,236	45.02	未知 Unknown	H股 H-share
青島啤酒集團有限公司*(附註2)* Tsingtao Brewery Group Company Limited *(Note 2)*	0	443,467,655	32.51	無 Nil	A股和H股 A-share and H-share
中國證券金融股份有限公司 China Securities Finance Corporation Company	0	16,015,045	1.17	無 Nil	A股 A-share
中國建設銀行股份有限公司－鵬華中證酒交易型開放式指數證券投資基金 China Construction Bank Corporation — Penghua CSI Alcoholic Drink ETF	5,223,559	12,182,354	0.89	無 Nil	A股 A-share
香港中央結算有限公司 Hong Kong Securities Clearing Company Limited	-12,681,912	9,958,532	0.73	無 Nil	A股 A-share
新華人壽保險股份有限公司－分紅－個人分紅－018L－FH002滬 New China Life Insurance Company Ltd. - Dividends — Individual Dividend — 018L — FH002 Shanghai	116,500	6,494,399	0.48	無 Nil	A股 A-share
新華人壽保險股份有限公司－傳統－普通保險產品－018L－CT001滬 New China Life Insurance Company Ltd. — Traditional — General Insurance Products — 018L — CT001 Shanghai	53,376	6,069,080	0.44	無 Nil	A股 A-share

董事會報告 Report of the Directors

單位：股
Unit: Share

股東名稱 Shareholder's name	報告期內增減 Increase/Decrease during the Reporting Period	報告期末持股 Shares held at the end of the Reporting Period	持股比例(%) Shareholding percentage (%)	股份質押或凍結情況 Guaranteed or frozen shares	股份類別 Class of share
中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金 Industrial and Commercial Bank of China Limited — Huatai-PB CSI 300 ETF	-218,279	5,831,583	0.43	無 Nil	A股 A-share
中國工商銀行股份有限公司－中證主要消費交易型開放式指數證券投資基金 Industrial and Commercial Bank of China Limited -CSI Main Exchange-traded Open-end Index Securities Investment Fund	2,025,400	5,145,185	0.38	無 Nil	A股 A-share
中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金 China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange Traded Index Sponsored Securities Investment Fund	-37,400	4,175,576	0.31	無 Nil	A股 A-share

附註：

1. 香港中央結算(代理人)有限公司及香港中央結算有限公司均為香港交易及結算所有限公司的全資子公司，香港中央結算(代理人)有限公司持有的H股股份乃代表多個客戶所持有，並已扣除青啤集團及鑫海盛持有的H股股份數量。而香港中央結算有限公司持有的A股股份亦為代表其多個客戶持有。

2. 青啤集團持股數量包括了通過其自身以及全資附屬公司鑫海盛持有的本公司H股股份合計38,335,600股，其本身持有本公司A股股份405,132,055股。

除上所述，本公司並不知曉前十名股東之間是否存在關聯關係或屬於一致行動人。

Notes:

1. 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 the A-shares are held by Hong Kong Securities Clearing Company Limited also on behalf of different clients.

2. Tsingtao Group holds 38,335,600 shares of H-share in the Company by itself and through the wholly-owned subsidiary Xinhaisheng, and 405,132,055 shares of A-share in the Company by itself.

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

董事會報告 Report of the Directors

(3) H股主要股東

於2025年12月31日，除下述人士外，本公司的董事並不知悉有任何本公司的董事、監事、最高行政人員或他們的聯繫人以外的人士，在本公司的股份或相關股份中擁有權益或淡倉，而該等權益或淡倉是根據《證券及期貨條例》(香港法例第571章)(「《證券及期貨條例》」)第336條而備存的登記冊所載錄者：

(3) Substantial Shareholders of H-share

Save as disclosed below, the directors of the Company are not aware of any persons other than a director or supervisor or chief executive of the Company or his/her respective associate(s) who, as at 31 December 2025, had an interest or short position in the shares or underlying shares of the Company which was recorded in the register to be kept under Section 336 of SFO:

名稱 Name	性質 Nature	股份類別 Class of Share	持股身份 Shareholder Identity	*註釋* *Notes*	相關股份的數目 Number of Related Shares	佔全部已發行股本之百分比 As a percentage of the entire issued capital	佔全部H股之百分比 As a percentage of all H Shares
青島市國資委 SASACQ	好倉 Long position	A股 A-Share	法團權益 Corporate Interests		405,132,055	29.70%	不適用 N/A
	好倉 Long position	H股 H-Share	受控制法團權益 Interest of controlled corporation	*1*	38,335,600	2.81%	5.85%
香港鑫海盛投資發展有限公司 Hong Kong Xinhaisheng Investment Limited	好倉 Long position	H股 H-Share	實益擁有人 Beneficial Owner		38,335,600	2.81%	5.85%
JPMorgan Chase & Co.	好倉 Long position	H股 H-Share	受控制法團權益／持有保證權益的人／投資經理／保管人 Interest of controlled corporation/ person having security interest in shares/Investment Manager/ Custodian	*2*	39,096,597	2.87%	5.96%
	淡倉 Short position	H股 H-Share	實益擁有人 Beneficial Owner	*2*	5,090,366	0.37%	0.77%
	可供借出的股份中權益 Interest in a lending pool	H股 H-Share		*2*	29,380,392	2.15%	4.48%
FIL Limited	好倉 Long position	H股 H-Share	受控制法團權益 Interest of Controlled Corporation	*3*	35,348,730	2.59%	5.40%
Pandanus Associates Inc.	好倉 Long position	H股 H-Share	受控制法團權益 Interest of Controlled Corporation	*3*	35,348,730	2.59%	5.40%
Pandanus Partners L.P.	好倉 Long position	H股 H-Share	受控制法團權益 Interest of Controlled Corporation	*3*	35,348,730	2.59%	5.40%
BlackRock, Inc.	好倉 Long position	H股 H-Share	受控制法團權益 Interest of Controlled Corporation	*4*	33,712,951	2.47%	5.15%
	淡倉 Short position	H股 H-Share	受控制法團權益 Interest of Controlled Corporation	*4*	3,382,000	0.25%	0.52%
瑞眾人壽保險有限責任公司	好倉 Long position	H股 H-Share	實益擁有人 Beneficial Owner	*5*	32,764,000	2.40%	5.00%

董事會報告 Report of the Directors

註釋：

(1) 被視為由青島市國資委享有權益的38,335,600股H股是透過青啤集團的全資附屬公司香港鑫海盛投資發展有限公司持有。根據最新的披露權益申報，青島市國資委享有38,335,600股H股權益。

(2) JPMorgan Chase & Co.被視為享有權益的股份是分別透過多家由其控制的全資附屬公司持有。

(3) 被視為BlackRock, Inc.享有權益的股份是透過多家由其控制的全資附屬公司持有。

(4) 被視為FIL Limited、Pandanus Associates Inc.以 及Pandanus Partners L.P.享有權益的股份是透過多家由其控制的全資附屬公司持有。

(5) 公司主要股東新近的披露權益申報，請參閱香港交易及結算所有限公司網站(www.hkex.com.hk)有關「披露權益」的部分。

Notes:

(1) The 38,335,600 H-Shares which were deemed to be interested by SASACQ were held by Hong Kong Xinhaisheng Investment Limited, a wholly-owned subsidiary of Tsingtao Brewery Group Company Limited, which is controlled by SASACQ. According to the latest disclosure of interests filings, SASACQ was interested in 38,335,600 H-Shares.

(2) The shares in which JPMorgan Chase & Co. was deemed to be interested were held through various controlled wholly-owned subsidiaries of JPMorgan Chase & Co.

(3) The shares in which BlackRock, Inc. was deemed to be interested were held through various controlled wholly-owned subsidiaries of BlackRock, Inc.

(4) The shares in which FIL Limited, Pandanus Associates Inc. and Pandanus Partners L.P were deemed to be interested were held through various controlled wholly-owned subsidiaries of FIL Limited,Pandanus Associates Inc. and Pandanus Partners L.P.

(5) For the latest disclosure of interests filings for the Company's substantial shareholders, please refer to the "Disclosure of Interests" section on the website of Hong Kong Exchanges and Clearing Limited (www. hkexnews. hk).

2. 優先認股權

本公司《章程》或中國法律並無有關優先認股權的規定，致令本公司必須首先按比例向現有股東發售新股份，然而，本公司須遵守上市規則關於優先認股權的規定。

2. Pre-emptive Right

There are no provisions concerning pre-emptive rights in the Company's Articles of Association or any of laws in China, which require the Company to firstly offer new shares on pro-rata basis to its existing shareholders. However, the Company has to abide by the rules concerning pre-emptive right in Listing Rules.

董事會報告 Report of the Directors

六. 董事、高級管理人員和員工情況

1. 公司董事於報告期末持股情況

好倉：

單位：股

1、 公司執行董事及董事長姜宗祥先生持有A股流通股份102,900股。

2、 公司執行董事、財務總監及聯席公司秘書侯秋燕先生被視為持有76,000股，他本人持有A股流通股份60,000股，他的配偶持有A股流通股份16,000股。

3、 公司職工董事孫靜女士持有A股流通股份82,500股。

附註：

上述於股份的所有權益均為好倉。

截至2025年12月31日止，除上述人員持股外，本公司的董事和高級管理人員並無在本公司或其相聯法團(定義見《證券及期貨條例》第XV部所指的相聯法團)的股份、相關股份及債券證中擁有任何權益及淡倉，而該等權益及淡倉是指根據《證券及期貨條例》第352條須予備存的登記冊所記錄的或依據《標準守則》通知本公司及香港聯交所。

本公司已以《標準守則》以及本公司制訂的《公司董事、監事及高級管理人員所持本公司股份及其變動管理制度》作為董事進行證券交易的行為守則和規範。本公司已向所有董事作出特定查詢，彼等亦確認於報告期內之所有適用時期，均遵守《標準守則》及其行為守則和規範所規定有關董事的證券交易的標準。

VI. Directors, Senior Management Officers and Employees

1. The shareholding of the Company's directors at the end of the Reporting Period

Long positions:

Unit: Share

1. Mr. JIANG Zong Xiang, executive director and chairman of the Company, is holding 102,900 tradable A-shares.

2. Mr. HOU Qiu Yan, executive director, CFO of the Company and the joint company secretary, is deemed to hold 76,000 shares, including 60,000 tradable A-shares held by himself and 16,000 tradable A-shares held by his spouse.

3. Ms. SUN Jing, employee director of the Company, held 82,500 tradable A-shares.

Note:

All the above interests in the shares are long position.

As at 31 December 2025, save as disclosed above, none of the directors or senior management officers of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (as defined in Part XV of SFO), and such interests or short positions were recorded in the register required to be kept under section 352 of SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

The Company has used the *Standard Code* and its *Rules for Managing the Shares of the Company Held by its Directors, Supervisors and Senior Management Personnel and the Changes* as the code of standard conduct for securities trading by directors. The Company has conducted inquires on all directors affirmed that they had followed the standards for securities trading by directors as specified in the Model Code and their code of conduct in all available periods during the Reporting Period.

董事會報告 Report of the Directors

2. 董事變更資料

根據上市規則第13.51B(1)條之董事資料更改列述如下：

2.1 公司董事的資料更改情況如下：

(1) 公司獨立非執行董事肖耿先生，於2025年3月23日起擔任鳳凰新媒體有限公司獨立董事。該公司是一家在美國紐約證券交易所上市的互聯網信息服務公司，紐約證券交易所代碼：FENG。

(2) 公司獨立非執行董事張然女士，於2025年4月3日起擔任中國銀行股份有限公司獨立非執行董事，該公司證券代碼601988（A股）及03988（H股）。

3. 董事、監事、高級管理人員年度報酬情況

對公司執行董事及其他高管人員，實施以任職崗位和目標責任管理為核心的年度績效考核與薪酬激勵分配機制，包括基本薪酬和績效年薪。基薪根據高級管理人員的崗位職責、履職年限等確定。績效年薪根據公司年度經營業績、年度工作計劃完成情況、對高級管理人員年度考核結果等確定並發放。

2. Changes of information of directors

The changes of information of directors pursuant to Rule 13.51B (1) of Listing Rules are as follows:

2.1 Updates on the profiles of the Company's Directors include the following:

(1) Mr. XIAO Geng, an independent non-executive director of the Company, has served as an independent director of Phoenix New Media Limited since 23 March, 2025. The company is an Internet information service company listed on the New York Stock Exchange under the ticker symbol FENG.

(2) Ms. Rania Zhang, an independent non-executive director of the Company, has served as an independent non-executive director of Bank of China Limited since 3 April, 2025. The company's stock codes are 601988 (A-share) and 03988 (H-share).

3. Annual remuneration of directors, supervisors and senior management officers

For the executive directors and other senior management officers, the Company adopts the annual performance appraisal focusing on the working position and the administration of target responsibilities, and the remuneration incentive program including basic salary and annual performance remuneration. The basic salary is determined in accordance with the senior management officers' position responsibilities, years of working, and etc., while the annual performance remuneration is determined and distributed in accordance with the Company's annual operating results, the degree of the completion of annual work plan, the results of annual appraisal towards the senior management officers, and etc.

董事會報告 Report of the Directors

對公司獨立非執行董事和獨立監事按股東大會決議支付年度酬金。

The annual remuneration of the independent non-executive directors and independent supervisors is paid pursuant to the resolution passed at the general meeting.

姓名 Name	職務 Position	備註 Note	報告期內的薪酬合計（稅前，含企業繳納社保及公積金和其他離職後福利）（人民幣萬元） Total Remuneration (Pre-tax, including social security and provident fund paid by the Company) (RMB'0000)
姜宗祥 JIANG Zong Xiang	黨委書記、董事長 Secretary of the Party Committee, Chairman	現任 Current	107.94
侯秋燕 HOU Qiu Yan	執行董事、財務總監、董事會秘書、聯席公司秘書 executive Director, CFO, Board Secretary, Joint Company Secretaries	現任 Current	95.17
孫靜 SUN Jing	職工董事、工會主席 The employee director, Union Chairman	現任 Current	64.89
肖耿 XIAO Geng	獨立非執行董事 Independent non-executive Director	現任 Current	13.75
盛雷鳴 SHENG Lei Ming	獨立非執行董事 Independent non-executive Director	現任 Current	13.75
張然 Rania ZHANG	獨立非執行董事 Independent non-executive Director	現任 Current	13.75
趙昌文 ZHAO Chang Wen	獨立非執行董事 Independent non-executive Director	現任 Current	8.75
趙紅 ZHAO Hong	獨立非執行董事 Independent non-executive Director	現任 Current	8.75
蔡志偉 CAI Zhi Wei	營銷中心黨委書記 Secretary of the Party Committee of Marketing Center of the Company	現任 Current	389.76
徐楠 XU Nan	副總裁、製造總裁、總釀酒師 Vice President, President of Manufacturing and Chief Winemaker	現任 Current	95.69

董事會報告 Report of the Directors

姓名 Name	職務 Position	備註 Note	報告期內的薪酬合計（稅前，含企業繳納社保及公積金和其他離職後福利）（人民幣萬元） Total Remuneration (Pre-tax, including social security and provident fund paid by the Company) (RMB'0000)
李輝 LI Hui	副總裁兼營銷總裁 Vice President & President of Marketing Center	現任 Current	94.52
員水源 YUN Shui Yuan	副總裁、供應鏈總裁 Vice President	現任 Current	94.66
王瑞永 WANG Rui Yong	執行董事、副總裁 executive Director, Vice President	離任 Resignation	51.61
宋學寶 SONG Xue Bao	獨立非執行董事 Independent non-executive Director	離任 Resignation	5
李燕 LI Yan	獨立監事 Independent Supervisor	離任 Resignation	3.33
王亞平 WANG Ya Ping	獨立監事 Independent Supervisor	離任 Resignation	3.33
黃祖江 HUANG Zu Jiang	職工監事 Supervisor as Employees' Representative	離任 Resignation	19.08
孫麗紅 SUN Li Hong	職工監事 Supervisor as Employees' Representative	離任 Resignation	17.84
孟慶尚 MENG Qing Shang	職工監事 Supervisor as Employees' Representative	離任 Resignation	15.97
張瑞祥 ZHANG Rui Xiang	董事會秘書 Board Secretary	離任 Resignation	11.77
合計 **Total**			1,129.31

董事會報告 Report of the Directors

註：

1. 孫靜於2025年5月22日當選職工董事職務，統計2025年6-12月薪酬。

2. 王瑞永、宋學寶、李燕、王亞平、黃祖江、孫麗紅、孟慶尚及張瑞祥於2025年5月20日股東年會結束後離任，統計2025年1-5月的薪酬。

Note:

1. SUN Jing was elected as a Employee Director on 22 May 2025; her remuneration shall be calculated for the period from June to December 2025.

2. WANG Rui Yong, SONG Xue BAO, LI Yan, WANG Ya Ping, HUANG Zu Jiang, SUN Li Hong, MENG Qing Shang and ZHANG Rui Xiang resigned following the conclusion of the Annual General Meeting held on 20 May 2025; their remuneration shall be calculated for the period from January to May 2025.

4. 員工情況

4.1 截至報告期末，本公司(包括下屬子公司)在崗員工共計29,257人。員工專業構成及教育程度如下：

4. Employees

4.1 As at the end of the Reporting Period, the Company (including the subsidiaries) totally had 29,257 persons of full-time employees. The composition of employees in terms of profession and educational background is as follows:

專業構成
Profession

專業構成類別	Class of Profession	專業構成人數 Number (person)
生產人員	Production personnel	13,240
銷售人員	Sales personnel	11,114
技術人員	Technical personnel	2,208
財務人員	Financial personnel	1,325
行政人員	Administrative personnel	1,370
合計	**Total**	29,257

教育程度
Educational Background

教育程度類別	Class of Profession	數量(人) Number (person)
碩士以上	Master's degree and above	596
本科生	Undergraduate	8,013
專科生	Junior college	9,481
中專生	Secondary specialized school	4,990
中專以下	Under secondary specialized school	6,177
合計	**Total**	29,257

董事會報告 Report of the Directors

4.2 薪酬政策

報告期內，公司繼續嚴格貫徹落實國家及地方關於工資總額管理的相關政策，結合公司高質量發展戰略，年度經營目標和經濟效益，秉持強化目標導向的資源配置原則，結合「一地一策」的差異化績效激勵策略，綜合統籌全員勞動生產率、人事費用率及員工工資水平市場對標等情況，實行工資總額預算管理。合理確定職工工資總額增長幅度，實行工資總額與業績聯動的差異化考核分配機制，堅持「效益增長分享、效率提升」管理原則，公司持續完善科技人才職位體系及配套激勵機制，加大科技創新領域激勵投入；同時向市場一線和生產一線傾斜，構建「高業績匹配高激勵」的價值分配體系，不斷優化績效考核與激勵聯動機制；搭建多層次養老保險體系，公司企業年金計劃全面落地運營，切實完善員工福利保障體系。通過強化工資總額與經營業績的聯動，在企業發展的同時穩步提升員工收入水平，實現企業發展與員工福祉的同頻共進，為公司經營業績的持續健康發展提供堅實的人才與激勵保障。



4.2 Remuneration policy

During the reporting period, the Company continued to strictly implement relevant national and local policies on total wage management. In line with its high-quality development strategy, annual business objectives and economic benefits, and adhering to the target-oriented resource allocation principle, the Company implemented budget management of total wages by comprehensively considering its differentiated performance incentive strategy of "one policy for one region", as well as overall labor productivity, labor cost ratio and market benchmarking of employees' salary levels. The Company reasonably determined the growth rate of total employees' wages and adopted a differentiated assessment and distribution mechanism linking total wages to performance, upholding the principle of "sharing benefit growth and improving efficiency". It continued to improve the job system for scientific and technological talents and supporting incentive mechanisms, and increased incentive investment in scientific and technological innovation. Meanwhile, resources were tilted toward frontline marketing and production teams to build a value distribution system featuring "high performance matched with high incentives", and the mechanism linking performance appraisal with incentives was continuously optimized. A multi-level pension insurance system was established, and the enterprise annuity plan was fully implemented, effectively improving the employee welfare and security system. By strengthening the linkage between total wages and operating performance, the Company steadily increased employees' income amid corporate development, achieving synchronized progress between corporate growth and employee well-being, and providing solid talent and incentive support for the sustained and sound development of the Company's operating performance.

董事會報告 Report of the Directors

4.3 培訓計劃

2025年，啟動「清風護航築基輪訓」項目，先後組織領導人員、大區經理、工廠部長300餘人參加調訓。青島啤酒「釀酒師培養項目」獲得「ATD卓越實踐獎」。全面推進數字化能力建設，從通用能力下沉到場景應用，核心人才線認證率90%，總部專業管理人員看數用數能力認證率96.4%。深度踐行「實戰研究工作坊」模式，公司實戰研究導師隊伍建設初具規模，覆蓋所有專業部門、業務單位，「訓戰一體」培訓模式全面落地生根。深耕「微講堂」直播平台，業培深度融合賦能一線，聚焦業務重點、難點、痛點，快速萃取、推廣先進經驗，助力業績提升，年度開展「微講堂」172期，參訓6.13萬人次。

4.3 Training plan

In 2025, the Company launched the "Clean Wind Escort & Foundation Training Program", which successively trained more than 300 leading personnel, regional managers and factory directors. Tsingtao Brewery's "Brewer Development Program" won the ATD Excellence in Practice Award. The Company fully advanced the development of digital capabilities, extending from general capabilities to scenario-based applications. The certification rate of core talent pipelines reached 90%, and the certification rate of headquarters professional managers in data analysis and application capabilities reached 96.4%. It deeply practiced the "Practical Research Workshop" model, and built an initial team of practical research mentors covering all professional departments and business units, with the "training-and-combat integrated" model fully implemented. By leveraging the "Micro-Lecture" live streaming platform, the Company deeply integrated training with business operations to empower frontline teams. Focusing on key business priorities, difficulties and pain points, it rapidly extracted and promoted advanced practices to boost performance. A total of 172 "Micro-Lecture" sessions were held during the year, with 61,300 participants.



董事會報告 Report of the Directors

七. 董事收購股份之權利

除本年報所披露者外，本公司或其任何附屬公司概無於年內任何時間參與任何安排，以致本公司之董事可藉購入本公司或任何其它團體之股份或債券而獲益。

VII. Directors' Right of Purchasing Shares

Save as disclosed herein, neither the Company nor any of its subsidiaries participated in any arrangements in any time of the year which could enable its directors to obtain interests from purchasing shares or debentures of the Company or that of any other organizations.

八. 董事合約權益及董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。除本年報所披露者外，本年度內董事均無在與本公司及其附屬公司訂立的任何合約中擁有重大權益。

VIII. Contracted Rights of Director and Director's Service Contract

None of the directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. Save as disclosed herein, neither directors obtained material interests from any contracts entered into with the Company or its subsidiaries within the year.

九. 獨立非執行董事之獨立性的確認

本公司已經根據上市規則第3.13條收到每名現任獨立非執行董事就其獨立性而作出的年度確認函，本公司仍然認為有關獨立非執行董事屬獨立人士。

IX. Confirmation of Independence by Independent Non-executive Directors

The Company has received annual confirmation letter from each of the existing independent non-executive director on their independence pursuant to Rule 3.13 of Listing Rules, and still believes that, the aforesaid independent non-executive directors are persons of independence.

十. 購回、出售及贖回上市股份

除本年報「重大事項」一節中所載回購註銷限制性股票事項之外，報告期內，本公司或其任何附屬公司並無購入、出售及贖回本公司任何上市證券。

報告期內，本公司或本公司附屬公司概無發行或授予任何期權或其它類似權利，亦無任何行使轉換權或認購權的情況。

X. Buy-back, Sales and Redemption of Shares

Neither the Company nor its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the Reporting Period, with the exception of the repurchase and cancellation of restricted shares as described in the section headed "Significant Events" of this Report.

During the Reporting Period, neither the Company nor any of its subsidiaries issued or provided any options or any other similar rights, nor exercised any rights of conversion or subscription.

董事會報告 Report of the Directors

十一. 主要附屬公司及聯營公司

本公司各附屬公司及聯營公司之詳情載於隨附合併財務報表附註。

XI. Principal Subsidiaries and Associated Companies

Details of the subsidiaries and associated companies of the Company are set out in the attached Notes to Consolidated Financial Statements.

十二. 固定資產

有關報告期內固定資產之變動載於隨附合併財務報表附註。

XII. Fixed Assets

Any changes of fixed assets during the Reporting Period are set out in the attached Notes to Consolidated Financial Statements.

十三. 銀行貸款

於2025年12月31日之銀行貸款詳情載於隨附合併財務報表附註。

XIII. Bank Loans

Details of bank loans as at 31 December 2025 are set out in the attached Notes to Consolidated Financial Statements.

十四. 獲準許之彌償條文

經本公司2020年度股東年會批准，本公司已為全體董事購買適當之責任保險。

XIV. Permitted Indemnity Provision

As approved at the 2020 Annual General Meeting of the Company, the Company has purchased appropriate liabilities insurance for all directors.

十五. 股票掛鈎協議

除本年報所披露者外，本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

XV. Equity-linked Agreements

Save as disclosed herein, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

十六. A股限制性股票激勵計劃

(一) 激勵計劃限制性股票解鎖上市

本公司於2025年5月20日召開第十一屆董事會第一次會議，審議通過了《關於A股限制性股票激勵計劃預留授予限制性股票第三個解除限售期解除限售條件成就的議案》，本次激勵計劃設定的預留授予限制性股票第三個解除限售期對應的限制性股票限售期已屆滿，解除限售條件已成就，公司同意為符合條件的32名激勵對象共計95,000股限制性股票辦理解除限售相關事宜。本次解鎖股票上市流通時間為2025年5月30日。

有關激勵計劃限制性股票解鎖上市的具體內容詳見公司日期為2025年5月20日及2025年5月26日發佈的相關公告。

XVI. Restricted A Share Incentive Plan

(I) Unlocking and Listing of Restricted Shares under the Incentive Plan

At the first meeting of the 11th Board held by the Company on 20 May 2025, the "Proposal on Fulfillment of the Unlocking Conditions for the Third Unlocking Period under the Reserved Grant of the Restricted Shares under the Restricted A Share Incentive Plan" was reviewed and approved. The third unlocking period under the reserved grant under the incentive plan has expired and the corresponding conditions for unlocking the restricted shares under the incentive plan have been fulfilled. It is therefore agreed that the Company shall deal with the unlocking matters in relation to the 32 qualified participants with a total of 95,000 restricted shares. The listing and circulation time of the unlocked shares is 30 May 2025.

For details of the unlocking and listing of restricted shares under the incentive plan, please refer to the relevant announcements issued by the Company on 20 May 2025 and 26 May 2025.

董事會報告 Report of the Directors

（二）激勵計劃限制性股票回購註銷

根據股東年會及類別股東會的授權，本公司於2025年8月26日召開第十一屆董事會第二次會議，審議通過了《關於公司回購註銷激勵計劃部分A股限制性股票事項的議案》，同意對1名因個人原因辭職的激勵對象已獲授予但尚未解除限售的公司A股限制性股票進行回購註銷處理。2025年8月26日，公司就回購註銷部分A股限制性股票並減少註冊資本事宜履行通知債權人程序。2025年11月13日，公司在中國證券登記結算有限責任公司上海分公司辦理完成了本次激勵計劃中1名激勵對象持有的已獲授予但尚未解除限售的1,667股限制性股票的回購註銷工作。

有關激勵計劃限制性股票回購註銷的具體內容詳見公司日期為2025年8月26日及2025年11月11日發佈的相關公告。

(II) Repurchase and Cancellation of Restricted Shares under the Incentive Plan

Pursuant to the authorization granted by the Annual General Meeting and the Class Shareholders' Meeting, the Company held the second meeting of the 11th Board on 26 August 2025, at which the "Proposal on the Repurchase and Cancellation of Certain Restricted A Shares under the Incentive Plan" was reviewed and approved. The Board approved the repurchase and cancellation of the restricted A shares held by one participant who resigned for personal reasons — shares that had been granted but not yet lifted from restrictions. On 26 August 2025, the Company initiated the creditor notification process in connection with the repurchase and cancellation of certain restricted A shares and the corresponding reduction in registered capital. On 13 November 2025, the Company completed the repurchase and cancellation of 1,667 restricted shares held by the participant — shares that had been granted but not yet lifted from restrictions — with China Securities Depository and Clearing Corporation Limited Shanghai Branch.

For details of the repurchase and cancellation of restricted shares under the incentive plan, please refer to the relevant announcements issued by the Company on 26 August 2025 and 11 November 2025.

董事會報告 Report of the Directors

(三) 根據《香港聯交所上市規則》第十七章股份計劃做出的披露

(III) Disclosures made according to Chapter 17 Share Schemes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

激勵計劃限制性股票的年內變動詳情如下：

Details of movement of the restricted shares under the Incentive Plan during the year are as follows:

			股份數目 Number of shares					
承授人 Grantees	授出日期 Date of grant	歸屬期 Vesting date	於2025年1月1日尚未行使 Outstanding as at 1 January 2025	年內授出 Granted during the year	年內歸屬 Vested during the year	年內取消／失效 Cancelled/ lapsed during the year	於2025年12月31日尚未行使 Outstanding as at 31 December 2025	授出日期的公允價值 *(附註1)* (人民幣) Fair value as at date of grant *(Note 1)* (RMB)
董事 Director								
姜宗祥 JIANG Zong Xiang	2020年6月29日 29 June 2020	–	0	_	0	_	0	4,000,920
侯秋燕 HOU Qiu Yan	2020年6月29日 29 June 2020	–	0	_	0	_	0	3,045,600
孫靜 SUN Jing	2020年6月29日 29 June 2020	–	0	_	0	_	0	4,000,920
總薪酬最高的五名個人(合共)(不包括董事) Five highest paid individuals (total) (excluding Directors)	2020年6月29日 29 June 2020	–	0	_	0	_	0	20,004,600
其他僱員 Other employees	2020年6月29日及2021年3月22日 29 June 2020 and 22 March 2024	2025年5月30日 30 May 2025	96,667	_	95,000	1,667	0	637,230,420
總計 Total			96,667	–	95,000	1,667	0	668,282,460

附註

1. 按照中國企業會計準則的相關規定，本公司以權益工具授予日流通股單日收盤價格為基礎確定限制性股票的公允價值，具體會計政策請見財務報表附註(十二)「股份支付」一節的披露內容。

2 緊接首次授予和預留授予日期前的A股股票收市價分別為人民幣72.20元和79.72元；

3. 緊接2025年5月30日授予股份歸屬日前一交易日(2025年5月29日)，本公司A股股票加權平均收盤價為人民幣75.23元。

4. 報告期內可就激勵計劃已授予的限制性股票而發行的股份數目除以報告期內已發行股份的加權平均數為0.00696%。

Note:

1. The Group determines the fair value of restricted shares on the basis of the single-day closing price of the circulating shares on the date when the equity instruments are granted, in accordance with the relevant provisions of CAS. For specific accounting policies, please refer to the disclosures in the "Share-based payment" section in note XII to the financial statements.

2. The closing prices of A shares immediately before the dates of the first grant and reserved grant were RMB72.20 and RMB79.72 respectively;

3. The weighted average closing prices of the Company's A shares on the trading day (29 May 2025) immediately before the vesting date of 30 May 2025 of the relevant shares granted was RMB75.23.

4. The number of shares that may be issued in respect of Restricted Shares granted under the Incentive Plan during the Reporting Period divided by the weighted average number of shares in issue for the Reporting Period was 0.00696%.

董事會報告 Report of the Directors

十七. 按照《香港聯交所上市規則》界定的持續關連交易情況

以下為公司截至2025年12月31日止年度進行的持續關連交易資料，而須根據上市規則第14A章在本年報內披露。

除非本報告另有界定，否則本部分所用詞彙與本公司日期為2025年1月13日的公告所界定者具有相同涵義。

(一) 與青啤集團及其附屬公司的持續關連交易

青啤集團為本公司的控股股東。優家健康、優家(上海)及智鏈順達均為青啤集團之全資附屬公司，優家(天津)及雲南大山均為青啤集團之間接附屬公司，均為青啤集團的聯繫人。因此，青啤集團、優家健康、優家(上海)、優家(天津)、雲南大山及智鏈順達均為本公司的關連人士，於2025年1月13日，本公司(1)與青啤集團簽訂《綜合服務框架協議》；(2)與優家健康簽訂《委託生產及購銷產品框架協議》；及(3)與優家健康、優家(天津)、優家(上海)及雲南大山簽訂《商標使用許可協議》；(4)與智鏈順達簽訂《供應鏈業務服務框架協議》，如下文和公司日期為2025年1月13日的公告中更具體描述。四項協議及其項下進行的交易構成《上市規則》第14A章項下本公司之持續關連交易，並須遵守上市規則第14A章所載申報、公告及年度審核規定，惟豁免遵守獨立股東批准之規定。

XVII. Continuing Connected Transactions Defined by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Set out below is the information in relation to the continuing connected transactions that existed during the year ended 31 December 2025 which are required to be disclosed in this Annual Report in accordance with Chapter 14A of the Listing Rules.

Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as those defined in the announcement dated 13 January 2025 of the Company.

(I) Continuing connected transactions with Tsingtao Brewery Group and its subsidiaries

Tsingtao Group is a controlling shareholder of the Company. Youjia Health, Youjia Shanghai and Zhilan Shunda are wholly-owned subsidiaries of Tsingtao Brewery Group, Youjia Tianjin and Yunnan Dashan are all indirect subsidiaries of Tsingtao Brewery Group, all of which are the associates of Tsingtao Brewery Group. Therefore, Tsingtao Brewery Group, Youjia Health, Youjia Shanghai, Youjia Tianjin, Yunnan Dashan and Zhilan Shunda are connected persons of the Company. On 13 January 2025, the Company entered into (i) the Comprehensive Services Framework Agreement with Tsingtao Brewery Group; (ii) the Entrusted Production and Product Purchase and Sale Framework Agreement with Youjia Health; (iii) the Trademark License Agreement with Youjia Health, Youjia Tianjin, Youjia Shanghai and Yunnan Dashan; and (iv)the Supply Chain Services Framework Agreement with Zhilan Shunda. For more details, refer to the text below and the announcement of the Company dated 13 January 2025. The four agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules which were subject to the reporting, announcement and annual review requirements but were exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

董事會報告 Report of the Directors

(A) 2025年《綜合服務框架協議》

於2025年1月13日，本公司與青啤集團簽訂協議(「《綜合服務框架協議》」)，據此，本公司為青啤集團及其附屬公司提供質量檢測服務、健康飲品的產品研發服務、信息網絡服務、人力資源服務及物業管理服務；青啤集團及其附屬公司為本集團提供房屋租賃服務。《綜合服務框架協議》的年期由2025年1月1日起至2025年12月31日止。《綜合服務框架協議》項下截至2025年12月31日止年度的實際交易金額為人民幣1,465.02萬元，未超過截至2025年12月31日止年度上限金額人民幣3,002萬元。

(A) the 2025 Comprehensive Services Framework Agreement

On 13 January 2025, the Company and Tsingtao Brewery Group entered into an agreement (the "Comprehensive Services Framework Agreement") pursuant to which the Company shall provide quality examination services, health beverage product development services, information network services, human resources services and property management services for Tsingtao Brewery Group and its subsidiaries. Tsingtao Brewery Group and its subsidiaries shall provide house leasing services to the Group. The Comprehensive Services Framework Agreement was for a term commenced from 1 January 2025 to 31 December 2025. The actual transaction amount under the Comprehensive Services Framework Agreement for the year ended 31 December 2025 was RMB14.6502 million, which has not exceeded the annual cap amount of RMB30.02million for the year ended 31 December 2025.

(B) 2025年《委託生產及購銷產品框架協議》

於2025年1月13日，本公司與優家健康簽訂協議(「《委託生產及購銷產品框架協議》」)，據此，(i)優家健康集團委託本集團生產「青啤優活」、「pure life」、「優活家」系列品牌的包裝飲用水及其他飲料產品；(ii)優家健康集團購買本集團產品用於發放職工福利；(iii)本集團通過線上和線下銷售渠道銷售優家健康集團向其供應的包裝飲用水及飲料產品等。《委託生產及購銷產品框架協議》的年期由2025年1月1日起至2025年12月31日止。《委託生產及購銷產品框架協議》項下截至2025年12月31日止年度的實際交易金額為人民幣1,028.53萬元，未超過截至2025年12月31日止年度上限金額人民幣7,900.62萬元。

(B) the 2025 Entrusted Production and Product Purchase and Sale Framework Agreement

On 13 January 2025, the Company and Youjia Health entered into an agreement (the "Entrusted Production and Product Purchase and Sales Framework Agreement") pursuant to which (i) Youjia Health and its subsidiaries shall entrust the Group with producing packaged drinking water products and other beverage products of the brand series of "青啤優活", "Pure Life" and "優 活家"; (ii) Youjia Health Group shall purchase the Group's products for the purposes of providing employee benefits, etc. (iii) The Group sells packaged drinking water and beverage products, etc. supplied to it by online and offline sales channels. The Entrusted Production and Product Purchase and Sale Framework Agreement was for a term commenced from 1 January 2025 to 31 December 2025. The actual transaction amount under the Entrusted Production and Product Purchase and Sale Framework Agreement for the year ended 31 December 2025 was RMB10.29 million, which has not exceeded the annual cap amount of RMB79.0062 million for the year ended 31 December 2025.

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(C) 2025年《商標使用許可協議》

於2025年1月13日，本公司與優家健康、優家(天津)、優家(上海)及雲南大山簽訂協議(「《商標使用許可協議》」)。本公司許可優家健康、優家(天津)、優家(上海)及雲南大山(各稱為「被許可方」)，在協議期限內，在許可區域(即中華人民共和國境內(不含香港特別行政區、澳門特別行政區、台灣地區))進行許可產品的生產、銷售、宣傳推廣、促銷等商業活動中使用本公司擁有「TSINGTAO」和「青啤優活」等系列的註冊商標。《商標使用許可協議》的年期由2025年1月1日起至2025年12月31日止。《商標使用許可協議》項下截至2025年12月31日止年度的實際交易金額為人民幣62.13萬元，未超過截至2025年12月31日止年度上限金額人民幣228.34萬元。

(C) 2025 Trademark License Agreement

On 13 January 2025, the Company and Youjia Health, Youjia Tianjin, Youjia Shanghai and Yunnan Dashan entered into an agreement("the Trademark License Agreement"). The Company licenses Youjia Health, Youjia Tianjin, Youjia Shanghai and Yunnan Dashan (each referred to as the "Licensee") to use the registered trademarks owned by the Company such as series of "TSINGTAO" and "Tsing Beer Youhuo*" (青啤優活), when carrying out business activities to produce, sell, publicise and promote the licensed products, in the licensed areas (namely the areas within territory of the PRC (excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan)) during the term of the agreement. The Trademark License Agreement was for a term commencing from 1 January 2025 to 31 December 2025. The actual transaction amount under the 2025 Trademark License Agreement for the year ended 31 December 2025 was RMB0.6213 million, which has not exceeded the annual cap amount of RMB2.2834 million for the year ended 31 December 2025.



董事會報告 Report of the Directors

(D) 2025年《供應鏈業務服務框架協議》

於2025年1月23日，本公司與智鏈順達簽訂協議(「《供應鏈業務服務框架協議》」)，據此，智鏈順達集團為本集團提供(i)物流運輸、國際貨代、設備租售及維修服務(啤酒等相關產品運輸服務；廠內物流、啤酒生產所需原材物料、包裝物等啤酒生態鏈物資的運輸服務或外包服務；進口大麥等原料／物料的貨運代理服務、叉車、貨架等設備租賃或採購服務；提供國際貨代、備品備件、手持設備、物流周轉包裝物設備租賃或採購服務、以及碼智聯設備採購及維修服務)(「物流運輸服務」)；及(ii)倉儲服務及增值服務(配送中心、區域配送中心等倉儲服務及二次包裝、快遞快運等增值服務)(「倉儲及增值服務」)。智鏈順達集團將(i)承租本集團的閒置倉庫(「倉租服務」)；以及(ii)購買本集團產品(「智鏈購買產品服務」)。本集團為智鏈順達集團提供(i)物業服務、外包服務、資訊諮詢／全球產區農產品尋源等代理服務(「信息資訊及代理服務」)及(ii)越南原紙進口貿易的產地直採等服務(「直採服務」)。



(D) the 2025 Supply Chain Services Framework Agreement

On 13 January 2025, the Company and Zhilan Shunda entered into an agreement (the "Supply Chain Services Framework Agreement") pursuant to which Zhilian Shunda Group shall provide the Group with (i) logistics, transportation and international freight forwarding services, equipment leasing, sale and repair services (transportation services for beer and other related products; transportation services or outsourcing services for beer ecological chain materials such as raw materials and packaging materials required for in-plant logistics and brewery production; freight forwarding services for imported barley and other raw materials/materials, rental or procurement services for forklift trucks, shelves and other equipment; provision of international freight forwarding, spare parts, handheld equipment, services for logistics turnover packaging materials equipment leasing or procurement, and services for procurement and repair of"Mazhilian"equipment) ("Logistics and Transportation Services"); and (ii) warehousing and value-added services (warehousing services such as distribution centres and regional distribution centres, etc. and value-added services such as secondary packaging and express delivery, etc. ("Warehousing and Value-added Services"). Zhilian Shunda Group shall (i) lease the idle warehouses of the Group ("Warehouse Leasing Services"); and (ii) purchase the Group's products ("Zhilian Product Purchase Services"). The Group provides Zhilian Shunda Group with (i) property services, services for outsourcing, information consulting/global agricultural product sourcing, and other agency services ("Information Consulting and Agency Services"), and (ii) direct procurement services from the origin such as Vietnam raw paper import trade ("Direct Procurement Services"), etc.

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《供應鏈業務服務框架協議》的年期由2025年1月1日起至2025年12月31日止。《供應鏈業務服務框架協議》項下截至2025年12月31日止年度有關(i)物流運輸服務，(ii)倉儲及增值服務及(iii)倉租服務(iv)智鏈購買產品服務和代理服務及直採服務的實際交易金額合計為人民幣91,800.55萬元，未超過截至2025年12月31日止年度有關物流運輸服務、倉儲及增值服務、倉租服務、智鏈購買產品服務；及信息資訊及代理服務、直採服務的年度上限金額人民幣91,993萬元。

The Supply Chain Services Framework Agreement was for a term commenced from 1 January 2025 to 31 December 2025. The actual transaction amount for (i) the Logistics and Transportation Services; (ii)Warehousing and Value-added Services; (iii) the Warehouse Leasing Services; (iv) Zhilian Product Purchase Services; and (v) Information Consulting and Agency Services under the Supply Chain Services Framework Agreement for the year ended 31 December 2025 was RMB918.01 million, which has not exceeded the annual cap amount of RMB919.93 million for the Logistics and Transportation Services and Warehousing and Value-added Services; and the Warehouse Leasing Services respectively and Product Purchase for the year ended 31 December 2025.

(E) 《海外獨家代理框架協議》

於2025年7月1日，青啤國際與青島飲料簽訂協議(「《海外獨家代理經銷框架協議》」)，據此，青島飲料授權青啤國際在獨家經銷區域內(指全球範圍內除中國大陸以外的所有國家和地區，包含香港特別行政區、澳門特別行政區及台灣地區)獨家經銷青島飲料集團生產的產品(「經銷產品」)。《海外獨家代理經銷框架協議》年期由2025年7月1日起至2027年12月31日止。《海外獨家代理經銷框架協議》下於2025年7月1日至2025年12月31日期間的實際交易金額合計為人民幣108.47萬元，未超過經銷產品年度上限金額人民幣1,000萬元。

(E) Overseas Exclusive Agency Distribution Framework Agreement

On 1 July, 2025, Tsingtao Brewery International and Qingdao Beverage entered into an agreement (the "Overseas Exclusive Agency Distribution Framework Agreement"), pursuant to which Qingdao Beverage grants Tsingtao Brewery International the exclusive right to distribute products manufactured by the Qingdao Beverage Group (the "Distributed Products") within the exclusive distribution territory, which refers to all countries and regions worldwide excluding mainland China, including the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan region. The term of the Overseas Exclusive Agency Distribution Framework Agreement shall commence on 1 July 2025 and end on 31 December 2027. The aggregate actual transaction amount under the Framework Agreement on Exclusive Overseas Agency and Distribution for the period from 1 July 2025 to 31 December 2025 was RMB1.0847 million, which did not exceed the annual cap of RMB10 million for transactions in respect of the Distributed Products.

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(二) 本公司獨立非執行董事已審閱並確認截至2025年12月31日止年度的上述持續關連交易乃：

(i) 於集團的一般及日常業務過程中進行；

(ii) 按一般商業條款進行；及

(iii) 根據規管有關交易之協議進行，條款屬公平合理，而且符合公司股東的整體利益。

本公司董事會亦認為交易已根據有關協議項下的定價政策進行，且公司的內部控制程序乃足夠有效。

(三) 本公司核數師已審查上述持續關連交易，並向本公司董事會確認該等持續關連交易沒有任何事項引起核數師的注意，使核數師相信已披露的持續關連交易：

- 未經由本公司董事會批准；
- 若交易涉及由本集團提供貨品或服務，各重大方面未按照本集團定價政策進行；
- 各重大方面沒有根據有關交易的協議條款進行；及
- 超逾有關年度上限。

(II) The independent non-executive directors of the Company had reviewed and confirmed that the aforementioned continuing connected transactions for the year ended 31 December 2025 were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms; and

(iii) according to the agreements governing them on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

The board of directors of the Company also considers that the transactions had been conducted in accordance with the pricing policies under the relevant agreement and the Company's internal control procedures are adequate and effective.

(III) The Company's auditor has reviewed the aforementioned continuing connected transactions and confirmed to the board of directors of the Company that in respect of such transactions, no matter has attracted attention of the auditor that caused the auditor to believe that the continuing connected transactions:

- have not been approved by the board of directors of the Company;
- were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- have exceeded the relevant annual cap.

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本集團於一般業務過程中進行關聯方交易的詳情載於綜合財務報表附註8及在該附註說明的所有關聯方交易(除上述的持續關連交易)並不屬於上市規則所界定的「關連交易」或「持續關連交易」。就本集團在截至2025年12月31日止年度所進行的持續關連交易而言，本公司已遵守上市規則第14A章所規定的披露要求。

Details of the related party transactions undertaken by the Group in the normal course of business are set out in Note 8 to the Consolidated Financial Statements and all these related parties transactions, other than the continuing connected transactions set out above, do not fall under the definition of "connected transaction" or "continuing connected transaction" under the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the continuing connected transactions conducted by the Group during the year ended 31 December 2025.

(四) 有關本公司與青啤集團及其附屬公司2026年進行的持續關連交易的補充資料

本公司於2026年1月19日召開的第十一屆董事會第四次會議審議通過了《本公司與青啤集團及其附屬公司等關聯人進行2026年度日常關聯交易(持續關連交易)及確定交易上限的議案》，並於2026年1月20日在聯交所「披露易」網站上載《持續關連交易公告》，為方便投資者充分理解相關交易，本公司現就交易定價原則及內部監控措施披露如下補充資料。

除非本報告另有界定，否則以下所用詞彙與本公司日期為2026年1月20日的公告所界定者有相同涵義。

(IV) Supplementary Information Regarding the Company's Continuing Connected Transactions with Tsingtao Brewery Group and Its Subsidiaries in 2026

At the fourth meeting of the 11th Board held on 19 January 2026, the Company reviewed and approved the "Proposal Regarding the 2026 Annual Routine Related-Party Transactions (Continuing Connected Transactions) Between the Company and Related-Parties such as Tsingtao Brewery Group and Its Subsidiaries and the Determination of Transaction Caps" and uploaded the "Announcement on Continuing Connected Transactions" to the Stock Exchange's "HKExnews" website on 20 January 2026. To facilitate investors' understanding of the relevant transactions, the Company hereby discloses the following supplementary information regarding the transaction pricing principles and internal control measures.

Unless otherwise defined in this report, capitalized terms used below shall have the same meanings as those defined in the announcement of the Company dated 20 January 2026.

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一、 *五份框架協議項下進行的交易*

1. 《綜合服務框架協議》

1.1 集採平台運營管理服務的定價原則，參考了國家發展計劃委員會於2002年發佈《招標代理服務收費管理暫行辦法》(計價格[2002]1980號)的最後更新版本和青島市政府陽光採購平台的服務費收費標準而釐定；

1.2 房屋租賃服務的定價原則，本公司將定期從獨立第三方處收集和參考類似交易的報價並對定價進行市場調研，以確保青啤集團及其附屬公司提供的價格不遜於獨立第三方向本集團提供的條款。本公司將參考(i)至少三名獨立第三方就類似規模、位於同等區域、處於正常交易條件情況下地塊或房屋的報價；及(ii)通過專業評估機構提供的評估價格確定市場價格。同時，本公司將綜合考慮相關地塊或房屋的建築面積、裝修設施、地理位置、用途及性質等。

2. 《委託生產、購銷產品及資產租賃框架協議》

2.1 購買產品服務的定價原則，參考了本集團同期與獨立第三方經銷商進行同類產品的經銷業務適用的銷售價執行，至少參考兩項與獨立第三方進行的同期可比交易釐定；

I. Transactions Contemplated under the Five Framework Agreements

1. Comprehensive Services Framework Agreement

1.1 The pricing policies for centralized procurement platform operation and management services are determined by reference to the last updated version of the "Interim Measures for the Administration of Bidding Agency Service Fees" (Price [2002] No. 1980) issued by the National Development and Reform Commission in 2002 and the service fee standards of the Qingdao Municipal Government Sunshine Procurement Platform;

1.2 The pricing policies for Houses Leasing Services are that the Company will periodically collect and reference quotations for similar transactions from independent third parties and conduct market research on pricing to ensure that the prices offered by Tsingtao Brewery Group and its subsidiaries will be no less favorable than the terms offered to the Group by independent third parties. The Company will determine market prices by referencing (i) quotations from at least three independent third parties for plots or properties of similar size, located in same areas, and under normal transaction conditions; and (ii) appraised values provided by professional appraisal institutions. Concurrently, the Company will comprehensively consider factors including the gross floor area, finishing and facilities, geographical location, intended use, and nature of the relevant plots or properties.

2. Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement

2.1 The price of the Product Purchase Services is determined by reference to the sales prices applicable to the sale of similar products by the Group to independent third-party distributors during the same period, referencing at least two comparable transactions with independent third parties during the same period;

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2.2 零售服務的定價原則，本集團將向青島飲料集團發出書面報價要求，青島飲料集團應在收到報價要求後五天內向本集團發出書面報價，由於青島飲料集團為相關產品之唯一最終供應商，本集團將考慮(i)銷售該等產品的潛在利潤率；(ii)市場上其他類似產品的價格；及(iii)該等產品在最終客戶中的受歡迎程度，以評估青島飲料集團提供的價格是否合理。本集團採購團隊亦將確保本集團將採購的青島飲料集團產品的價格將不會遜於本集團就分銷類似產品時獨立第三方向本集團提供的條款，至少參考兩項與獨立第三方進行的同期可比交易釐定(若市場上有可比產品時)。倘若整體商業條款在商業上對本集團並無吸引力，本集團可選擇不向青島飲料集團下達任何訂單；

2.2 For the price of the Retail Services, the Group will issue a written quotation request to Qingdao Beverage Group, which shall provide a written quotation to the Group within five days of receiving the request. As Qingdao Beverage Group is the sole ultimate supplier of the relevant products, the Group will consider (i) the potential profit margin on sales of such products; (ii) the prices of other similar products in the market; (iii) the popularity of such products among end customers to assess the reasonableness of the prices offered by Qingdao Beverage Group. The Group's procurement team will also ensure that the prices for Qingdao Beverage Group's products procured by the Group will be no less favorable than the terms offered to the Group by independent third parties for the distribution of similar products by referencing to at least two comparable transactions with independent third parties during the same period (where comparable products exist in the market). The Group may choose not to place any orders from Qingdao Beverage Group if the overall commercial terms are not commercially attractive to the Group;

2.3 出租服務的定價原則，本公司將定期從獨立第三方處收集和參考類似交易的報價並對定價進行市場調研，以確保青島飲料集團提供的價格不遜於獨立第三方向本集團提供的相關條款。本公司將參考(i)至少三名獨立第三方就類似規模、位於同等區域、處於正常交易條件情況下的報價；及(ii)通過專業評估機構提供的評估價格確定市場價格。同時，本公司將綜合考慮相關廠房及設備的地點、規模、設施等相關因素。

2.3 The pricing policies for Leasing Services are that the Company will periodically collect and reference quotations for similar transactions from independent third parties and conduct market research on pricing to ensure that the prices offered by Qingdao Beverage Group will be no less favorable than the terms offered to the Group by independent third parties. The Company will determine market prices by referencing (i) quotations from at least three independent third parties for plots or properties of similar size, located in same areas, and under normal transaction conditions; and (ii) appraised values provided by professional appraisal institutions. Concurrently, the Company will comprehensively consider factors such as location, scale and facilities of factory premises and equipment.

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3. 《商標使用許可協議》

被許可方應向本公司支付的許可使用費的金額，參考了中國酒類行業其他上市公司進行相似交易的定價方式，即根據被授權方銷售授權商標產品的銷售收入乘以費率收取商標使用費。經參考的中國酒類行業其他上市公司同類交易的收費比率約在1%至1.5%之間，並綜合考慮本公司授權商標的實際情況，釐定《商標使用許可協議》下的許可使用費率為許可產品銷售淨收入的百分之一點二(1.2%)，銷售淨收入指被許可方銷售許可產品的銷售收入，減去(a)銷售折扣與折讓；及(b)助銷投入後的金額。

3. Trademark License Agreement

The amount of the license fee payable by the Licensee to the Company is determined with reference to the pricing mechanism used by other listed companies in the PRC's alcoholic beverage industry for similar transactions, namely, the license fee is charged by multiplying the Licensee's sales revenue from licensed trademark products by a specified rate. The reference fee rates for comparable transactions among other listed companies in the PRC's alcoholic beverage industry range from approximately 1% to 1.5%. Taking into account the actual circumstances of the Company's licensed trademarks, the license fee under the Trademark License Agreement has been set at 1.2% of the net sales revenue which refers to the sales revenue from the sale of licensed products by the Licensee, less (a) sales discounts and (b) rebates and promotional expenditures.

4. 《供應鏈業務服務框架協議》

4.1 就供應鏈服務而言，本公司每年組織競價議價程序，以甄選將於年內為本集團提供服務的代理商，至少向三家代理商尋求報價，確保價格按正常商業條款釐定，且不遜於獨立第三方就相同或類似交易向本集團提供的條款；

4.2 本公司向智鏈順達集團出租閒置倉庫的定價，本公司將定期從獨立第三方處收集和參考類似交易的報價並對定價進行市場調研，以評估和審閱智鏈順達集團提供的價格是否公平合理。本公司將參考(a)至少三名獨立第三方就類似規模、位於同等區域、處於正常交易條件情況下地塊或房屋的報價；及(b)通過專業評估機構提供的評估價格確定市場價格。同時，本公司將綜合考慮相關地塊或房屋的建築面積、裝修設施、地理位置、用途及性質等；

4. Supply Chain Services Framework Agreement

4.1 For the Supply Chain Services, the Company organises an annual competitive bidding and negotiation process to select agents who will provide services to the Group during the year, soliciting quotations from at least three agents, ensuring pricing is determined under normal commercial terms and is no less favorable than terms offered to the Group by independent third parties for identical or similar transactions;

4.2 For the pricing for idle warehouses leased by the Company to Zhilian Shunda, the Company will periodically collect and reference quotations from independent third parties for similar transactions and conduct market research on pricing to assess and review whether the prices offered by Zhilian Shunda Group are fair and reasonable. The Company will determine market prices by referencing (a) quotations from at least three independent third parties for plots or properties of comparable size, located in same areas, and under normal transaction conditions; and (b) appraised values provided by professional appraisal institutions. Concurrently, the Company will comprehensively consider factors including the gross floor area, finishing and facilities, geographical location, intended use, and nature of the relevant plots or properties;

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4.3 智鏈順達集團購買本集團產品的定價，按照本集團同期與獨立第三方經銷商進行同類產品的經銷業務適用的銷售價執行，至少參考兩項與獨立第三方進行的同期可比交易；

4.3 For Zhilian Shunda Group's purchase of the Group's products, pricing shall follow the sales prices applicable to the distribution of similar products by the Group to independent third-party distributors during the same period, referencing at least two comparable transactions with independent third parties during the same period;

4.4 本集團向智鏈順達集團提供外包服務、信息諮詢／全球產區農產品尋源等代理服務的定價原則，按照涵蓋提供服務發生的所有成本總和(包括但不限於軟硬件等設施設備費用、人工費用、耗材費用、差旅費等)加上10%毛利率，參考市場上可查詢到的相同或類似交易的收費標準釐定；

4.4 For the pricing policies for agency services such as outsourcing services, information consulting/sourcing agricultural products from global production provided by the Group to Zhilian Shunda Group, they shall be determined based on the total sum of all costs incurred in providing such services, (including but not limited to expenses for hardware/software facilities, labour, consumables, and travel) plus a gross margin of approximately 10% with reference to the fee standards from identical or similar transactions available in the market;

4.5 就進出口貿易定價而言，按照產品的採購成本加上參考了與其他獨立第三方先前進行相同或類似交易所採取的合理毛利率，參考至少兩項與獨立第三方進行的同期可比交易，確保不遜於獨立第三方向本集團提供的條款。

4.5 Pricing for Import and Export Trade shall be based on the product's procurement cost plus a reasonable gross margin referenced from prior identical or similar transactions with other independent third parties, referencing at least two comparable transactions with independent third parties during the same period to ensure the terms are no less favorable than those offered by independent third parties to the Group.

董事會報告 Report of the Directors

5. 《海外獨家代理經銷框架協議》

本集團購買經銷產品的價格，將根據類似產品(根據產品的成分及配方而定)的現行市價以及青島飲料集團不時的單位價格而定，且不會遜於本集團從其他獨立第三方供貨商取得的價格(市場上有可比產品時)，本集團將盡最大努力取得至少兩名獨立第三方的報價作比較之用(如適用)。由於本集團為青島飲料集團產品的獨家海外代理商，因此由青島飲料集團獨家出售予本集團。據本集團所知，市場上沒有具有相同成分及或配方的可比較產品供本集團用於價格比較，青島飲料集團向本集團收取之費用將不遜於青島飲料集團向其獨立第三方提供之條款。

鑒於青島飲料集團價格比較不適用，當前經銷產品的主要是基於本集團的全球營銷網絡資產和海外客戶網絡優勢，通過疊加飲料集團產品，更好強化海外客戶合作關係，增加網絡密度，通過構建更多消費場景，協同本集團業務的加速發展。

5. Overseas Exclusive Agency Distribution Framework Agreement

For the Overseas Exclusive Agency Distribution Framework Agreement, the price at which the Group purchases the distributed products shall be determined based on the prevailing market price of similar products (as determined by the product's ingredients and formulation) and the unit price of Qingdao Beverage Group from time to time, and shall not be less favorable than the price the Group obtains from other independent third-party suppliers (where comparable products are available in the market). The Group will use its best efforts to obtain quotations from at least two independent third parties for comparison purposes (where applicable). As the Group is the exclusive overseas agent for Qingdao Beverage Group's products, Qingdao Beverage Group sells exclusively to the Group. To the Group's knowledge, there are no comparable products with identical ingredients and/or formulation available in the market for the Group to use for price comparison. The fees charged by Qingdao Beverage Group to the Group shall not be less favorable than the terms offered by Qingdao Beverage Group to independent third parties.

Given the inapplicability of price comparisons with Qingdao Beverage Group, the current distribution of products primarily leverages the Group's global marketing network assets and overseas customer network advantages. By adding Qingdao Beverage Group's products, this enhances overseas customer relationships, increases network density, and creates more consumption scenarios, thereby synergistically accelerating the Group's business development.

二、 *年度上限金額*

1. 就《綜合服務框架協議》項下交易而言，本集團從關連人士收取的年度上限金額約為人民幣4,682.50萬元；而本集團向關連人士支付的年度上限金額約為人民幣886.75萬元。

2. 就《委託生產、購銷產品及資產租賃框架協議》項下交易而言，本集團從關連人士收取的年度上限金額約為人民幣2,150萬元；而本集團向關連人士支付的年度上限金額約為人民幣2,000萬元。

II. Annual Cap Amounts

1. For transactions under the Comprehensive Services Framework Agreement, the annual cap amount receivable by the Group from connected persons is estimated to be approximately RMB46.825million; while the annual cap amount payable by the Group to connected persons is estimated to be approximately RMB8.8675million.

2. For transactions under the Entrusted Production, Product Purchase and Sale and Asset Leasing Framework Agreement, the annual cap amount receivable by the Group from connected persons is estimated to be approximately RMB21.50 million; while the annual cap amount payable by the Group to connected persons is estimated to be approximately RMB20 million.

董事會報告 Report of the Directors

3. 就《供應鏈業務服務框架協議》項下交易而言，本集團從關連人士收取的年度上限金額約為人民幣4,700萬元；而本集團向關連人士支付的年度上限金額約為人民幣119,200萬元。

3. For transactions under the Supply Chain Services Framework Agreement, the annual cap amount receivable by the Group from connected persons is estimated to be approximately RMB47 million; while the annual cap amount payable by the Group to connected persons is estimated to be approximately RMB1.192 billion.

十八. 董事及監事在重要交易、安排或合約中的權益

除本年報所披露外，報告期內或結束時，本公司任何董事、監事或與其有關的實體均未直接或間接從本公司、本公司控股公司、附屬公司的重要交易、安排或合約中擁有重大權益。

XVIII. Directors' and Supervisors' Interests in Transactions, Arrangements and Contracts of Significance

Save as disclosed herein, no transaction, arrangement or contract of significance, in relation to the Company's business to which the Company, its holding companies, or its subsidiaries or fellow subsidiaries was a party and in which a director or a supervisor or any entity connected with them was materially interested, directly or indirectly, subsisted during or at the end of the Reporting Period.

十九. 捐款

本集團於年內作出的慈善及其他捐款之金額載於合併財務報表項目附註(五)(52)。

除上述披露者外，本集團並無於年內作出慈善及其他捐款。

XIX. Donations

The amount of charitable and other donations made by the Group during the year is set out in Note (V)(52) to Consolidated Financial Statements.

Save as disclosed above, no charitable and other donations have been made by the Group during the year.

董事會報告 Report of the Directors

二十. 稅項減免

本公司股東依據現行有效及不時更新的稅務法規繳納相關稅項，並根據實際情況享受可能的稅項減免，並應就具體繳納事宜諮詢其專業稅務和法律顧問意見。有關末期股息所得稅代扣代繳情況詳見公司將會發佈的2025年度股東年會投票結果公告。

XX. Tax Relief

The shareholders of the Company paid relevant taxes according to the tax regulations currently valid and updated from time to time, enjoyed possible tax deductions as the case may be, and shall consult its professional tax and legal consultants for specific payment matters. For details of the withheld and payment of the income tax about final dividend, please refer to the poll results announcement of the 2025 Annual General Meeting to be issued by the Company.

二十一. 更換審計師

普華永道中天會計師事務所(特殊普通合夥)已於2024年6月28日舉行的本公司股東年會(「2023年度股東年會」)任滿告退。就此，德勤華永會計師事務所(特殊普通合夥)(「德勤華永」)於2023年度股東年會上獲委任為本公司新任審計師及內部控制審計師。

XXI. Change of Auditor

PricewaterhouseCoopers Zhong Tian LLP retired as the auditor of the Company upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 28 June 2024 (the "2023 AGM"). In this connection, Deloitte Touche Tohmatsu Certified Public Accountants LLP ("Deloitte"), was appointed as the new auditor and internal control auditor of the Company at the 2023 AGM.

姜宗祥
董事長
中華人民共和國 • 青島
二零二六年三月二十六日

JIANG Zong Xiang
Chairman
Qingdao, the People's Republic of China
26 March 2026

** For identification purposes only*

企業管治報告 Corporate Governance Report

本公司自1993年於香港聯交所及上交所上市以來，按照境內外上市規則和監管要求，不斷完善公司治理結構，規範公司運作。公司股東會、董事會、監事會各司其職，決策獨立，相互制衡。公司董事會設立了審計與內控委員會、戰略與投資委員會和提名與薪酬委員會三個由外部董事(包括獨立非執行董事)為主構成的專業委員會，對提高董事會的決策效率起到積極作用，促進了公司治理結構的有效運作。

Since the Company was listed on the Stock Exchange and SSE in 1993, it has been improving its corporate governance structure and regulating the operation of the Company pursuant to the domestic and overseas listing rules and regulatory requirements. The Company's general meetings, the Board and Board of Supervisors exercise their respective duties that they make decisions independently but supervise each other, which maintain the balance of power among them. The Board sets up three professional committees, namely, Audit & Internal Control Committee, Strategy & Investment Committee and Nomination & Remuneration Committee, which are mainly comprised of external directors (including independent non-executive directors) who play a positive role in improving the efficiency of decision-making of the Board and promote the effective operation of corporate governance of the Company.

報告期內，本公司已遵守《香港聯合交易所有限公司證券上市規則》附錄C1載列之《企業管治守則》第二部分的守則條文，惟偏離《企業管治守則》守則條文B.2.2 及C.2.1 條除外。

During the Reporting Period, the Company had complied with the provisions of Part 2 of the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, except for deviation from code provisions B.2.2 and C.2.1 of the Corporate Governance Code.

守則條文B.2.2條規定，其中包括，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。如本公司日期為2024年6月21日之公告中所披露，本公司第十屆董事會及監事會之任期於2024年6月28日屆滿。鑒於本公司新一屆董事會候選人及監事會候選人的提名工作尚未完成，為保證本公司董事會及監事會相關工作的連續性及穩定性，本公司第十屆董事會及監事會的重選及委任延期舉行，本公司第十屆董事會各專門委員會的任期亦相應順延。於2025 年5 月20日，新一屆董事會成員經同日舉行的股東年會獲委任或重選產生，本公司監事會設置亦被取消，因此自當日開始公司即遵守了守則條文B.2.2 條。

Pursuant to code provision B.2.2, among other things, every director (including those appointed for a specific term) should be subject to retirement by rotation at least once every three years. As disclosed in the announcement of the Company dated 21 June 2024, the terms of office of the tenth session of the Board and the supervisory committee of the Company have expired on 28 June 2024. As the nomination of candidates for the new session of the Board and the supervisory committee of the Company had not been completed, in order to maintain the continuity and stability of the work related to the Board and the supervisory committee of the Company, the re-election and appointment of the tenth session of the Board and the supervisory committee of the Company was postponed and the term of office of the tenth session of each specialized Board committee has been correspondingly extended. On 20 May 2025, members of the new session of the Board were appointed or re-elected at the annual general meeting of the Company held on the same date, and the supervisory committee of the Company has been abolished, hence the Company has complied with code provision B.2.2 since that date.

企業管治報告 Corporate Governance Report

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由同一人同時兼任。於2024年12月25日起，執行董事姜宗祥先生除擔任董事長職責外，亦同時擔任本公司總裁。於2025年5月20日起，公司董事長姜宗祥先生代行公司總裁職責。儘管有關安排偏離守則條文第C.2.1條規定，董事會認為在董事會的現有其他成員的監督下，董事會具備適當之權力制衡架構，可提供足夠制約以保障本公司及其股東的利益。

Pursuant to code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 25 December 2024, Mr. JIANG Zong Xiang, an executive director of the Company, has assumed the roles and duties of the Chairman and continues to act as the President of the Company.From 20 May 2025, Mr. JIANG Zong Xiang, the Chairman of the Company, has acted on behalf of the President of the Company. Although the relevant arrangement deviates from code provision C.2.1, the Board considers that under the supervision of other existing members of the Board, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

本公司所採納的企業管治措施如下：

Measures taken by the Company for corporate governance are as follows:

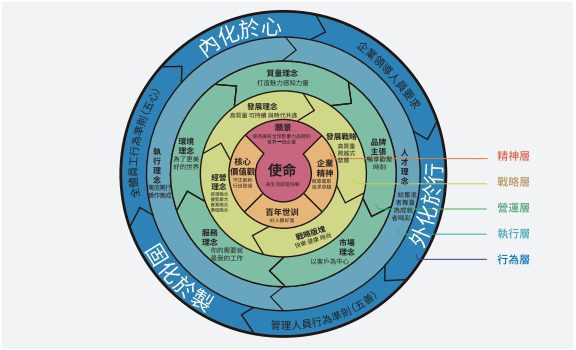
企業文化

企業文化是企業的靈魂。本公司充分發揮企業文化在高質量發展過程中的導向、激勵、引領和凝聚作用，通過打造高標準企業文化體系，全面推動公司經營管理水平，持續提升企業的創新力、凝聚力和核心競爭力。青島啤酒企業文化戰略圖如下。

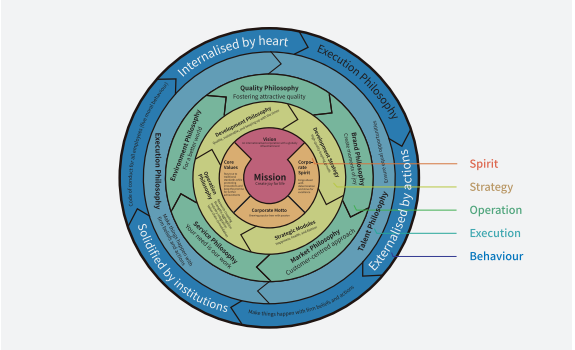
Corporate culture

Corporate culture is the soul of an enterprise. The Company gives full play to the guiding, motivating, leading and unifying roles of corporate culture in the process of high-quality development. By establishing a high-standard corporate culture system, it comprehensively promotes the level of the Company's operations and management and constantly enhances its innovation, cohesion and core competitiveness.For the strategy pie chart of Tsingtao Brewery's corporate culture, as shown below.

青島啤酒企業文化戰略圖



Corporate culture and strategy



企業管治報告 Corporate Governance Report

一. 董事會

1、 職責與分工

董事會在董事長的領導下，在公司的發展戰略、管理架構、投資及融資、財務監控等方面行使管理決策權，並致力於實現股東價值最大化。在本公司最新修訂的《公司章程》及其附件-董事會議事規則中，已詳細列明了董事會在公司發展戰略和管理方面的職權以及董事會對公司發展和經營的監督與檢查職權。同時，董事會履行企業管治職能，監督、評估及確保公司內部控制系統的效能及對法律法規的遵守情況。本公司董事會負責履行《企業管治守則》第A.2.1條職權範圍所載的企業管治職責，董事會已於年內履行有關的職責。

公司董事長和總裁的職責分工已清晰界定，並載於《公司章程》及其附件中。董事長負責決定每次董事會會議的議程，其中每次會議前徵詢其他董事有無提案，並根據實際情況將其他董事的提議加入會議議程。此外，董事長亦負責引領和制定本公司的總體發展戰略，並檢查董事會決議的實施情況。

總裁負責組織實施董事會決議及公司年度預算和投資方案，並向董事會報告公司經營情況和重大合同的簽訂執行情況；總裁在董事會的授權範圍內行使對公司資金、資產的運用權及代表公司簽訂合同。同時，公司明確了管理層人員各自具體的職責及其分工，以保證其切實履行誠信義務和勤勉盡責。

I. The Board

1. Duties and assignments

Under the leadership of the Chairman, the Board exercises its administrative decision-making power concerning the Company's development strategy, management structure, investment and financing, financial supervision and control, and dedicates to realize the maximization of its shareholders' value. It has been stated in details in the Company's newly revised Articles of Association and its appendix - Order of Meeting for Board of Directors, the Board's authorities in the Company's development strategies and management, and its power of supervision and inspection over the Company's development and operation. At the same time, the Board implements its duty of corporate governance by monitoring, evaluating and ensuring the effectiveness and efficiency of the Company's internal control system, and situation of the Company's compliance with the laws and regulations. The Board is responsible for the implementation of the duties and responsibilities of corporate governance set out in the function scope of Code Provision A.2.1 of the Corporate Governance Code. The Board has performed the relevant duties during the year.

The division of duties between the Company's chairman and president has been clearly defined and stated in Articles of Association and its appendices. The chairman is responsible for deciding the agenda of each Board meeting, including contacting other directors before each meeting for any proposals to be considered at the meeting, and considering whether to include such proposals of other directors into the agenda according to the actual circumstance. Besides, the chairman should also be responsible for leading and working out the Company's overall development strategy, and supervising the implementation of resolutions approved by the Board.

The president is responsible for arranging the implementation of resolutions approved by the Board, yearly budget and investment plan of the Company, and reporting to the Board about the Company's operation, signing and implementation of significant contracts; exercising the right of the use of funds and assets of the Company within the scope authorized by the Board, and signing the contracts on behalf of the Company. At the same time, the Company clarifies the specific duties and responsibilities, and the division of labour of senior management officers, so as to ensure the undertaking of obligations of integrity and diligence of their own responsibilities.

企業管治報告 Corporate Governance Report

2、 董事會換屆選舉

公司於2025年5月20日召開的2024年年度股東會、第十一屆董事會第一次會議，完成董事會換屆選舉以及董事長的選舉：

選舉姜宗祥先生、劉富華先生、侯秋燕先生為第十一屆董事會執行董事，姜宗祥先生為董事長；選舉肖耿先生、盛雷鳴先生、張然女士、趙昌文先生及趙紅女士為第十一屆董事會獨立非執行董事。因中國證監會《上市公司獨立董事管理辦法》規定「獨立董事在上市公司連任時間不得超過六年」，肖耿先生和盛雷鳴先生於2020年6月28日開始擔任公司獨立非執行董事，其任期於2026年6月27日屆滿；張然女士於2021年6月28日開始擔任公司獨立非執行董事，其任期於2027年6月27日屆滿。其他董事任期為三年，自2025年5月20日起至第十一屆董事會任期屆滿。

公司職工代表大會於2025年5月22日完成職工董事的選舉，選舉孫靜女士為第十一屆董事會職工董事，任期自2025年5月22日起至第十一屆董事會任期屆滿。

劉富華先生已於2025年5月12日、孫靜女士、趙昌文先生及趙紅女士已於2025年5月14日取得《香港聯交所上市規則》第3.09D條所述的法律意見，並確認已知悉其作為公司董事的責任。

2. Election of the New Board of Directors

At the 2024 Annual General Meeting of Shareholders and the first meeting of the 11th Board of Directors held on 20 May 2025, the Company completed the election of the new Board of Directors and the election of the Chairman:

Mr. JIANG Zong Xiang, Mr. LIU Fu Hua and Mr. HOU Qiu Yan were elected as executive directors of the 11th Board of Directors, with Mr. JIANG Zong Xiang appointed as Chairman of the Board. Mr. XIAO Geng, Mr. SHENG Lei Ming, Ms. Rania ZHANG, Mr. ZHAO Chang Wen and Ms. ZHAO Hong were elected as Independent Non-executive Directors of the 11th Board of Directors. Pursuant to the Measures for the Administration of Independent Directors of Listed Companies issued by the China Securities Regulatory Commission, an independent director shall not serve a listed company for more than six consecutive years. Mr. XIAO Geng and Mr. SHENG Lei Ming have served as Independent Non-executive Directors of the Company since 28 June 2020, and their terms of office will expire on 27 June 2026. Ms. Rania ZHANG has served as an Independent Non-executive Director of the Company since 28 June 2021, with her term expiring on 27 June 2027. The terms of office of other Directors are three years, commencing on 20 May 2025 and ending upon the expiry of the term of the 11th Board of Directors.

At the Employee Representatives' Congress held on 22 May 2025, Ms. SUN Jing was elected as the Employee Representative Director of the 11th Board of Directors, with her term commencing on 22 May 2025 and ending upon the expiry of the term of the 11th Board of Directors.

Mr. LIU Fu Hua obtained legal advice as required by Rule 3.09D of the Listing Rules on 12 May 2025, and Ms. SUN Jing, Mr. ZHAO Chang Wen, and Ms. ZHAO Hong obtained such advice on 14 May 2025, and have confirmed that they are aware of their responsibilities as directors of the Company.

企業管治報告 Corporate Governance Report

本公司已採納董事會多元化政策以提升董事會之有效性。本公司在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、性別、種族、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會酌情審查多元化政策的實施和有效性，或至少每年審查一次。目前董事會成員包括六名男性董事及三名女性董事，女性董事比例約為33.3%，而女性佔全體員工的比例則約為28%，董事會及全體員工達到性別多元化。提名與薪酬委員會將每年檢討是否需要提升本公司董事會性別多元化。

The Company has adopted a board diversity policy in order to enhance the effectiveness of the Board. When determining the composition of the members of the Board, the Company considered the diversity of the members of the Board from different aspects including but not limited to age, sex, ethnicity, cultural and educational background, professional experience, skills and knowledge. The Board focused on the candidates' qualification for all appointments, and took into account the benefits of the diversity of the members of the Board based on the objective conditions when choosing the candidates. The Board reviews the implementation and effectiveness of the diversity policy, as appropriate, or at least on an annual basis. The current Board members comprises 6 male directors and 3 female directors, with female director account for about 33.3% of the Board, and the female representation is about 28% at employee workforce level, thereby achieving gender diversity in respect of the Board and across all employees. The Nomination & Remuneration Committee will review annually the need for achieving higher gender diversity in the Company.

董事會認為上述政策足以有效確保董事會多元化。

The Board holds the above policy is effective enough to ensure diversity of the Board.

公司的董事會成員具有不同行業背景和專業知識，包括其中一名獨立非執行董事具有監管機構要求的會計或相關財務管理資格，各董事均於各自專業範疇累積了豐富經驗。董事的個人簡介載列於本年度報告「董事及高級管理人員情況」。

The members of the Board have backgrounds of various industries and possess different professional knowledge, among which one of the independent non-executive directors has the qualification on accounting or related financial management required by the regulatory authorities. All directors have substantial experience in their respective professional fields. The profile of the directors is set out in 'Profile of Directors and Senior Management Officers' in this annual report.

本屆董事會中共有5名獨立非執行董事，佔董事會總人數的1/2以上。現任獨立非執行董事具有不同的專業背景，並具有豐富的法律、財務會計、金融投資及市場營銷等方面的專業經驗，這種結構有助於董事會從多角度討論和分析問題，確保董事會的科學決策。自2005年起，獨立非執行董事每年均在股東年會上提交年度述職報告，向股東做出匯報。

There are 5 independent non-executive directors in this session of the Board, accounting for over 1/2 of the total numbers of the Board. The current independent non-executive directors have various professional backgrounds with substantial professional experience in law, accounting, financial investment, marketing and others. Such composition is helpful to the Board in the discussion and analysis of the issues from different aspects to ensure the reasonable decision made by the Board. Since 2005, the independent non-executive directors have been submitting their annual performance review reports for reporting to the shareholders at the annual general meetings.

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3、 董事會會議

2025年度，本公司共舉行了1次現場會議、3次現場結合視頻會議和5次以通訊表決方式召開的書面議案會議，以討論本公司的營運及財務表現、管理架構、投資方案等，主要事項包括：

3.1 審議批准年度、半年度及季度業績報告；

3.2 審議通過公司A股限制性股票激勵計劃限制性股票解除限售相關事項；

3.3 審議批准召集股東年會等事項；

3.4 審議批准子公司搬遷新建、新增產能及財務公司增資項目的可行性報告。

3. Board meeting

In 2025, the Company totally held 1 site meeting, 3 on-site meeting with video conference and 5 meetings of written resolutions held by means of communication voting in total to consider the Company's operation and financial performance, management structure and investment plan mainly including:

3.1 Considering and approving the reports of annual, interim and quarterly results;

3.2 Considering and approving the resolutions of matters related to the restricted shares under the Restricted A Share Incentive Plan of the Company;

3.3 Considering and approving matters such as the convening of the annual general meeting;

3.4 Considering and approving the feasibility report for the relocation of new construction projects, new production capacity projects, and the capital increase of the Financial Company.



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會議通知和議案資料在合理的時間內送達各董事，董事會會議能進行富有成效的討論及做出迅速而審慎的決策。在本年度內，各位董事出席董事會及股東大會的詳情載列如下：

The meeting notices and materials of proposals are sent to all directors within a reasonable time, so as to ensure that they can have fruitful discussion, and make quick and prudential decisions at the Board meetings. Details of all directors' attendance of Board meetings and general meetings in the year are as follows:

	參加董事會情況 Information of attending board meetings						參加股東大會情況 Information of attending general meeting
董事姓名 Name of the director	本年應參加董事會次數 Number that should attend in the year	親自出席次數 Number that attend in person	以通訊方式參加次數 Number that attend in form of communications	委託出席次數 Number that being attended by proxy	缺席次數 Number of absence	是否連續兩次未親自參加會議 If not attend in person for two consecutive meetings	出席股東大會的次數 Number of attending general meeting
姜宗祥 JIANG Zong Xiang	9	4	5	0	0	否 No	1
劉富華 LIU Fu Hua	5	2	3	0	0	否 No	0
侯秋燕 HOU Qiu Yan	9	4	5	0	0	否 No	1
孫靜 SUN Jing	4	1	3	0	0	否 No	0
肖耿 XIAO Geng	9	3	5	1	0	否 No	0
盛雷鳴 SHENG Lei Ming	9	4	5	0	0	否 No	1
張然 Rania ZHANG	9	4	5	0	0	否 No	1
趙昌文 ZHAO Chang Wen	5	2	3	0	0	否 No	0
趙紅 ZHAO Hong	5	2	3	0	0	否 No	0
王瑞永 WANG Rui Yong	4	2	2	0	0	否 No	0
宋學寶 SONG Xue Bao	4	2	2	0	0	否 No	0

公司董事會的召集、召開嚴格按照《公司章程》、《董事會議事規則》的規定。董事會會議由董事長主持召開，並在會議通知發出後按時召開，各項提案在會議上充分討論，並對提案進行逐項表決。召開董事會定期會議的通知在會議召開前14天發出。如有董事因公務不能出席會議，可由該董事書面委託其他董事出席並代為行使表決權，如是獨立非執行董事則可委託其他獨立非執行董事出席和表決。

The convening and holding of Board meetings are strictly subject to the provisions of the Articles of Association and Order of Meeting for Board of Directors. The meetings are hosted by the chairman, and are held on time after the delivery of meeting notice. All proposals are discussed fully and completely at the meetings and voted in sequence. The notices of regular meetings are dispatched 14 days before convening the meetings. Should any director be unable to attend the meeting due to another business, he/she could authorize other director in writing to attend and vote on his/her behalf, and the independent non-executive directors could authorize another independent non-executive director to attend and vote on his/her behalf.

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公司管理層負責向董事會提供審議各項議案所需的相關資料和信息，並在董事會會議召開時匯報相關工作。本公司獨立董事根據《公司章程》的規定行使職權、履行職責或業務的需要時，可聘請獨立專業機構為其服務，由此發生的合理費用由本公司承擔。

The Company's management team is responsible for providing the Board with all related materials and information needed for considering the proposals, and reporting their related work at Board meetings. The independent non-executive directors may, pursuant to the provisions of the Articles of Association, appoint independent professional organizations to serve them when exercising their powers, performing their duties and responsibilities or when being needed by the business, and the reasonable expenses occurred will be borne by the Company.

董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。經董事長批准後，在適當情況下，董事如有需要可尋求獨立於本公司顧問的獨立法律、財務或其他專業意見，費用由本公司承擔，以促使其有效履行其職責。董事會將每年檢討該機制的實施及有效性。

The Board has adopted effective mechanisms to ensure independent views and inputs are available to the Board. Subject to approval of the Chairman of the Board, directors may seek, at the Company's expense, independent legal, financial or other professional advice from advisors independent to the Company's advisors as and when necessary, in appropriate circumstances to enable them to perform their responsibilities effectively. The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

董事會認為上述機制足以有效確保董事會獲提供獨立觀點及意見。

The Board holds that the above mechanisms are effective enough to ensure that independent views and input are provided to the Board.

二、董事

II. Directors

1、 董事及公司秘書之培訓

1. Training for the Directors and the Company Secretary

根據企業管治守則，全體董事須參與持續專業發展，以更新其知識及技能。本公司已為董事(包括執行董事姜宗祥先生(董事長)、劉富華先生、侯秋燕先生及職工董事孫靜女士，以及獨立非執行董事肖耿先生、盛雷鳴先生、張然女士、趙昌文先生及趙紅女士)提供培訓及發展課程，包括(1)為新委任之董事提供就職課程(董事手冊)；(2)為董事提供持續培訓及專業發展課程。

Pursuant to the Corporate Governance Code, all directors are obliged to take part in the continuing professional development to update their knowledge and skills. The Company has provided to the directors (including Executive Directors, being Mr. JIANG Zong Xiang (Chairman), Mr. LIU Fu Hua, Mr. HOU Qiu Yan and Employee Director, being Ms. SUN Jing as well as Independent Non-Executive Directors, being Mr. XIAO Geng, Mr. SHENG Lei Ming, Ms. Rania ZHANG, Mr. ZHAO Chang Wen and Ms. ZHAO Hong) with trainings and development courses, including (1) induction training (director's manual) for the newly appointed directors; (2) continuing trainings and professional development courses for the directors.

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於2025年1月1日至12月31日期間，本公司全體董事通過線上及線下方式，認真研讀公司不定期發送的監管培訓資料，系統學習上市公司治理、信息披露等方面的法律法規及典型監管案例，不斷提升履職所需的專業素養和合規意識。董事並獲提供適用於本集團的新訂重點法律及條例或重要法律及條例的變動。公司每週編寫一期有關證券市場發展及監管政策的動態信息發送給董事、監事和高管人員。報告期內，本公司新當選的執行董事劉富華先生和職工董事孫靜女士參加了上交所舉辦的董事初任培訓。本公司也向新委任董事劉富華先生、孫靜女士、趙昌文先生和趙紅女士提供由公司香港法律顧問準備的關於《香港聯交所上市規則》中適用於董事的規定的責任備忘錄文件，供其自學。

During the period from 1 January 2025 to 31 December 2025, all directors of the Company diligently studied regulatory training materials distributed by the Company from time to time, both online and offline. They systematically studied laws, regulations, and typical regulatory cases related to corporate governance and information disclosure for listed companies, continuously enhancing the professional competence and compliance awareness required for the performance of their duties. Directors were also provided with newly enacted key laws and regulations applicable to the Group, as well as amendments to important laws and regulations. The Company compiles a weekly report on developments in the securities market and regulatory policies, which is distributed to directors, supervisors and, senior management. During the reporting period, Mr. LIU Fuhua, the Company's newly elected executive director, and Ms. SUN Jing, the employee director, participated in the initial training for directors organized by the SSE. The Company also provided newly appointed directors Mr. LIU Fu Hua, Ms. SUN Jing, Mr. ZHAO Chang Wen and Ms. ZHAO Hong with a memorandum of responsibilities prepared by the Company's Hong Kong legal counsel regarding the provisions of the Hong Kong Stock Exchange Listing Rules applicable to directors, for their self-study.

侯秋燕先生(本公司董事會秘書)獲委任為本公司聯席公司秘書，於2025年5月20日生效。於本年度，彼已符合根據上市規則第3.29條項下之相關專業培訓規定，已參加不少於15小時相關專業培訓，包括香港公司治理公會舉行的管治課程。

Mr. HOU Qiu Yan (Board Secretary of the Company) was appointed as the Joint Company Secretary of the Company with effect form 20 May 2025. During the year, he has satisfied the requirements for professional training as stipulated in Rule 3.29 of Listing Rules and has attended no less than 15 hours of related professional training, including governance courses by The Hong Kong Chartered Governance Institute.

羅泰安先生獲委任為本公司的聯席公司秘書，於2025年5月20日生效。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。於截至2025年12月31日止年度，羅先生並非本集團僱員，而王志良先生是羅先生可以根據守則的《企業管治守則》守則條文C.6.1條的聯絡人士。

Mr. LO Tai On has been appointed as the Joint Company Secretary of the Company with effect from 20 May 2025. Mr. LO has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. Mr. Lo is not an employee of our Group, and Mr. WANG Zhi Liang, was the person who Mr. LO could contact for the purpose of code provision C.6.1 of the Corporate Governance Code during the year ended 31 December 2025.

誠如本公司日期為2025年5月20日的公告所披露，儘管侯秋燕先生不具備《上市規則》第3.28條附註1所規定的專業資格，但聯交所已授予嚴格遵守《上市規則》第3.28及8.17條規定的豁免，豁免期自侯先生獲委任為聯席公司秘書之日起計三年，條件載於該公告。

As disclosed in the announcement of the Company dated 20 May 2025, although Mr. HOU Qiu Yan does not possess the professional qualification as required under note 1 of Rule 3.28 of the Listing Rules, the Stock Exchange has granted a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of appointment of Mr. HOU as the Joint Company Secretary of the Company, on the conditions as set out in the announcement.

2、 獨立非執行董事的獨立性

本公司已委任足夠數目的獨立非執行董事。根據《上市規則》第3.13條的規定，董事會已收到所有獨立非執行董事就其獨立性提交的書面確認函。

2. Independence of independent non-executive directors

The Company has appointed sufficient number of independent non-executive directors, from all of whom the Board has received the written confirmation on their independence pursuant to Rule 3.13 of Listing Rules.

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3、 董事的證券交易

本公司採納《上市規則》附錄C3所載的《上市公司董事進行證券交易的標準守則》，制定了本公司的《董事、監事及高級管理人員所持本公司股份及其變動管理制度》。在向所有董事作出特定查詢後，本公司確認，本公司所有董事於報告期內均已遵守《上市規則》所規定的有關董事進行證券交易的標準。

4、 董事及高級管理人員的責任保險

經股東會批准，本公司已為全體董事及高級管理人員購買適當之責任保險。

5、 財務匯報和董事就財務報表所承擔的責任

根據管理層提供的充分財務資料，本公司董事會每年對年度、半年度及季度業績報告進行審議並批准對外披露。董事有責任組織相關部門和人員編製每個財政年度的財務報表，並確保在編製財務報表時貫徹應用適當的會計政策及遵守中國會計準則及制度，以真實及公允地報告本公司的財務狀況及經營成果。

三. 董事會專門委員會

以下委員會成員組成之披露為截止2025年末的狀況。

1、 審計與內控委員會(「審計委員會」)

審計委員會職權範圍依據《上市規則》附錄C1之《企業管治守則》及中國證監會頒佈的《上市公司治理準則》而制訂，並按照最新監管動態作出修訂。其主要職責包括：檢討公司風險管理及內部監控體系及制度的健全性和有效性，審閱公司的年度、半年度及季度財務報表，負責公司外部審計師的聘任、工作協調及對其工作效率和工作質量進行檢討，檢討及監察公司財務匯報質量和程序。

3. Securities transactions by directors

The Company formulated the "Regulations on Holding and Changes of Shares in the Company by Directors, Supervisors and Senior Management Officers" of the Company by adopting the Model Code set out in Appendix C3 of Listing Rules. The Company confirms that, after having made specific enquiries to all directors, all directors of the Company have been in compliance with the required standards set out in Listing Rules regarding the securities transactions by directors during the Reporting Period.

4. Liability insurance of directors and senior management officers

As approved at the general meeting, the Company has purchased appropriate liability insurance for all directors and senior management officers.

5. Financial reporting and responsibilities taken by directors on financial statements

The Board conducts annual review over the reports of annual, interim and quarterly results in accordance with the sufficient financial information provided by the management team and approves for public disclosure. The directors are responsible for arranging relevant departments and personnel to prepare financial statements for each fiscal year, and ensure to apply appropriate accounting policies and abide by China's accounting standards and policies when preparing the financial statements consistently, so as to truly and fairly report the financial situation and operating results of the Company.

III. Specific Committees of the Board

The following disclosure on the members of the committees is about the status as of the end of year of 2025.

1. Audit & Internal Control Committee ("Audit Committee")

The duty scope of Audit Committee is determined pursuant to Corporate Governance Code set out in Appendix C1 of Listing Rules and Guidelines for Corporate Governance of China Listing Companies published by China Securities Regulatory Commission, and is revised subject to the latest supervisory changes. Its main duties include: to review the completeness and effectiveness of the Company's risk management as well as internal control system and regulations, to review the annual, interim and quarterly financial statements, to be in charge of the appointment, the work coordination, and the review of work efficiency and quality of external auditor, and to review and supervise the quality and procedures of the financial reporting of the Company.

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第十一屆董事會審計委員會的成員包括：獨立非執行董事張然女士(審計委員會主席)、肖耿先生、盛雷鳴先生、趙昌文先生及趙紅女士。其中張然女士具備財務和會計業務的經驗和能力，並擁有會計學專業博士學位和會計學專業教授職稱。2025年度審計委員會共舉行了7次會議，為保證匯報的獨立性，會議主席已安排外部審計師與審計委員會成員進行單獨的會議。於每次會議後，委員會均會就曾討論的重要事項向董事會提交建議。各委員出席會議的情況如下：

Members of the Audit Committee of the eleventh session of the Board of Directors include: Ms. Rania ZHANG, (Chairman of the Audit Committee), Mr. XIAO Geng, Mr. SHENG Lei Ming, Mr. ZHAO Chang Wen and Ms. ZHAO Hong, independent non-executive Directors. Among them, Ms. Rania ZHANG has experience and ability in finance and accounting, and she holds PhD in accounting and Professorship in accounting. The 2025 Audit Committee held 7 meetings in total. To ensure the independence of the report, the Chairman of the meeting has arranged for the external auditor to conduct separate meetings with the members of the Audit Committee. After each meeting, the committee would submit recommendations to the Board of Directors on the important matters discussed. The attendance of each member is as follows:

委員姓名	Name of member	出席會議(次) Number of meetings attended (time)	應出席會議(次) Number of meetings that should be attended (time)	出席率(%) Attendance rate (%)
張然 *(第十一屆董事會審計委員會主席)*	Rania ZHANG *(Chairman of the Audit Committee of the eleventh session of the Board of Directors)*	7	7	100
肖耿	XIAO Geng	7	7	100
盛雷鳴	SHENG Lei Ming	7	7	100
趙昌文*(註1)*	ZHAO Chang Wen *(Note 1)*	3	3	100
趙紅*(註1)*	ZHAO Hong *(Note 1)*	3	3	100
宋學寶*(註2)*	SONG Xue Bao *(Note 2)*	4	4	100

註1： 趙昌文先生及趙紅女士於2025年5月20日起出任審計委員會成員。

Note 1: Mr. ZHAO Chang Wen and Ms. ZHAO Hong have served as members of Audit Committee on 20 May 2025.

註2： 宋學寶先生於2025年5月20日起不再擔任審計委員會成員。

Note 2: Mr. SONG Xue Bao has ceased to serve as member of the Audit Committee on 20 May 2025.

審計委員會在本年度主要工作包括：

Major work of Audit Committee in the year includes:

- 審閱本公司的年度、半年度及季度業績報告和財務報告；
- Reviewing the Company's annual, interim and quarterly results reports, and financial statements;
- 就續聘公司審計師事項向董事會提供建議；
- Making proposals to the Board on the change of accounting firm;
- 檢討公司風險管理及內部控制體系及制度的有效性，包括考慮公司在財務匯報職能方面的資源以及從業人員的資歷、經驗是否充足，相關人員的培訓及有關預算是否充足。
- Reviewing the effectiveness of the Company's risk management and internal control system and policies, including whether the resource of the financial reporting, and the qualification and experience of the employees were sufficient or not, and whether the training to the related personnel and the related budgets were sufficient or not.

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2、 戰略與投資委員會(「戰略委員會」)

戰略委員會的主要職責是審查和檢討公司的戰略發展方向，制訂公司戰略規劃，以及適時調整公司戰略和管治架構。

第十一屆董事會戰略委員會的成員包括：董事長姜宗祥先生(戰略委員會主席)、執行董事侯秋燕先生和獨立非執行董事盛雷鳴先生、張然女士及趙昌文先生。2025年度戰略委員會共舉行了5次會議，各委員出席會議的情況如下：

委員姓名	Name of member	出席會議(次) Number of meetings attended (time)	應出席會議(次) Number of meetings should be attended (time)	出席率(%) Attending Rate (%)
姜宗祥 *(戰略委員會主席)*	JIANG Zong Xiang *(Chairman of Strategy Committee)*	5	5	100
侯秋燕*(註1)*	HOU Qiu Yan *(Note 1)*	2	2	100
盛雷鳴	SHENG Lei Ming	5	5	100
張然	Rania ZHANG	5	5	100
趙昌文*(註1)*	ZHAO Chang Wen *(Note 1)*	2	2	100
宋學寶*(註2)*	SONG Xue Bao *(Note 2)*	3	3	100

註1： 侯秋燕先生及趙昌文先生於2025年5月20日起出任戰略委員會成員。

註2： 宋學寶先生於2025年5月20日起不再擔任戰略委員會成員。

戰略委員會在本年度的主要工作包括：審議收購子公司少數股東股權，財務公司增資事項、子公司搬遷新建、新增產能項目的可行性報告以及ESG報告。

2. Strategy & Investment Committee ("Strategy Committee")

The main duties and responsibilities of Strategy Committee are: to supervise and review the Company's direction of strategic development, to work out the Company's strategic plan, and to make timely adjustment for the Company's strategic and governance structure.

Members of the Strategy Committee of the eleventh session of the Board of Directors include: Mr. JIANG Zong Xiang (Chairman of the Strategy Committee), Executive Director, Mr. HOU Qiu Yan, and Independent Non-Executive Directors, Mr. SHENG Lei Ming, Ms. Rania ZHANG and Mr. ZHAO Chang Wen. 5 meetings were held by the Strategy Committee in 2025 in total. The attendance of each member was as follows:

Note 1: Mr. HOU Qiu Yan and Mr. ZHAO Chang Wen have served as members of the Strategy Committee.

Note 2: Mr. SONG Xue Bao ceased to serve as member of the Strategy Committee.

The main work of the Strategy Committee in the year includes: reviewing the acquiring the minority equity of subsidiaries, the capital increase of the Financial Company, feasibility report on relocation of new construction, new production capacity of subsidiaries and ESG report.

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3、 提名與薪酬委員會

提名與薪酬委員會的主要職責包括：研究和審議公司董事與高管人員的薪酬政策和激勵機制，協助董事會編制董事會技能表，制訂考核標準；研究改善公司治理結構的方案及評核獨立非執行董事的獨立性，及就個別執行董事及高級管理人員的薪酬待遇及董事委任向董事會提出建議。

第十一屆董事會提名與薪酬委員會的成員包括：獨立非執行董事盛雷鳴先生(提名委員會主席)、肖耿先生、張然女士及趙昌文先生、趙紅女士。

2025年度提名與薪酬委員會舉行了4次會議，對年報披露的董事、監事和高管人員薪酬資料進行了審核，也就解除限售期條件成就等事項進行審核，並向董事會提出意見。各委員出席會議的情況如下：

3. Nomination & Remuneration Committee

The main duties and responsibilities of Nomination & Remuneration Committee includes: to study and consider the remuneration policies and incentive mechanism of the Company's directors and senior management officers, to assist the Board in maintaining a Board skills matrix, to work out evaluation standards, to study the schemes of improving corporate governance, to appraise the independence of independent non-executive directors and to make proposals to the Board for the remuneration packages of individual executive directors and senior management for the appointment of directors.

Members of the Nomination and Remuneration Committee of the eleventh session of the Board of Directors include Independent Non-Executive directors Mr. SHENG Lei Ming (Chairman of the Nomination Committee), Mr. XIAO Geng, Ms.Rania ZHANG, Mr. ZHAO Chang Wen and Ms. ZHAO Hong.

In 2025, the Nomination & Remuneration Committee held 4 meetings, where they reviewed the remuneration information of the directors, supervisors and senior management officers as disclosed in the annual report, and also reviewed the matters relating to the fulfillment of conditions for the unlocking period, and gave advice to the Board. The attendance of each member is as follows:

委員姓名	Name of member	出席會議(次) Number of meetings attended (time)	應出席會議(次) Number of meetings that should be attended (time)	出席率(%) Attending Rate (%)
盛雷鳴 *(提名委員會主席)*	SHENG Lei Ming *(Chairman of the Nomination Committee)*	4	4	100
肖耿	XIAO Geng	4	4	100
張然	Rania ZHANG	4	4	100
趙昌文*(註1)*	ZHAO Chang Wen *(Note 1)*	1	1	100
趙紅*(註1)*	ZHAO Hong *(Note 1)*	1	1	100
宋學寶*(註2)*	SONG Xue Bao *(Note 2)*	3	3	100

註1： 趙昌文先生及趙紅女士於2025年5月20日起出任提名與薪酬委員會成員。

註2： 宋學寶先生於2025年5月20日起不再擔任提名與薪酬委員會成員。

Note 1: Mr. ZHAO Chang Wen and Ms. ZHAO Hong have served as members of the Nomination & Remuneration Committee on 20 May 2025.

Note 2: Mr. SONG Xue Bao ceased to serve as a member of the Nomination & Remuneration Committee on 20 May 2025.

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公司於2025年5月20日召開股東年會，通過董事會和監事會換屆選舉的議案，選舉產生第十一屆董事會，按照公司制定的董事會成員多元化政策，公司第十一屆董事會成員構成充分考慮了公司情況、自身業務模式和工作需要，兼顧了成員年齡、性別、種族、文化及教育背景或專業經驗。第十一屆董事會成員在技能、經驗以及多元化視角方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的公司治理水平。

On 20 May 2025, the Company held the annual general meeting and approved the resolutions for the election of the Board of Directors and Board of Supervisors to elect the eleventh session of the Board and Board of Supervisors. In accordance with the policy of diversity among Board members formulated by the Company, the composition of the eleventh session of the Board has fully taken into account the Company's situation, its own business model and operational needs, as well as the age, sex, ethnicity, cultural and educational background or professional experience of the members. The eleventh session of the Board has achieved an appropriate balance of skills, experience and diversity perspectives to enhance the effective functioning of the Board and maintain a high standard of corporate governance.

提名及薪酬委員會負責物色董事會成員、提名及遴選事宜。按照公司制定的提名政策，執行董事潛在人選可在高層管理人員中發掘與選拔；獨立非執行董事人選可於全國甄選。根據《公司章程》及相關法例的規定，股東亦可於股東大會上提名任何人士(退任董事除外)參選為董事(包括非執行董事)。在有需要的情況下，提名及薪酬委員會可聘請外部顧問協助招聘合適人選的工作，董事會成員的委任最終由股東於股東大會審批。

The Nomination and Remuneration Committee is responsible for searching, nominating and selecting Board members. According to the nomination policy established by the Company, potential candidates for executive directors may be searched and selected among senior management personnel and those for independent non-executive directors may be selected across the country. In accordance with the provisions of Articles of Association and relevant regulations, the shareholders are also allowed to nominate anyone (excluding resigned directors) for the election of directors (including non-executive directors) at general meetings. The Nomination and Remuneration Committee may appoint external consultants to assist the recruitment of suitable candidates when necessary. The appointment of Board members shall be considered and approved by shareholders at general meetings.

薪酬範圍(不含股份支付)：	Emoluments bands (Except for share-based payment):	人數 Number of individuals
港幣0元 － 1,000,000元 （折合人民幣約0元 － 926,000元）	HKD0 – 1,000,000 (equivalent to approximately RMB0 – 926,000)	–
港幣1,000,001元– 1,500,000元 （折合人民幣約926,001元– 1,389,000元）	HKD1,000,001 – 1,500,000 (equivalent to approximately RMB926,001 – 1,389,000)	3
港幣4,000,001元 – 4,500,000元 （折合人民幣約3,704,001元 – 4,167,000元）	HKD4,000,001 – 4,500,000 (equivalent to approximately RMB3,704,001 – 4,167,000)	1

附註：上述所披露的高級管理人員乃指董事及監事以外的僱員。

Note: The members of the senior management officers disclosed above refer to the employees other than directors and supervisors.

根據上市規則附錄D2須予披露的董事、監事及高管酬金以及五名最高薪酬僱員詳情載於財務報表附註(十一)「關聯方關係及其交易」。

Further particulars regarding the directors, supervisors and senior management's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 of the Listing Rules are set out in Note 11 "Related parties and related party transactions" to the financial statements.

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四. 監控機制

1、 內部控制及風險管理

1.1 本公司按照上海證券交易所發佈的《上海證券交易所上市公司內部控制指引》,《上市規則》,以及內部控制及風險管理具體規範的要求,制定了一系列內部控制及風險管理制度,並在公司生產經營活動中發揮了應有的作用,促進了本公司規範化運行。按照企業內部控制及風險管理規範體系的規定,建立健全和有效實施內部控制及風險管理,評價其有效性,並如實披露內部控制及風險管理評價報告是公司董事會的責任。監事會對董事會建立和實施內部控制及風險管理進行監督。經理層負責組織領導企業內部控制及風險管理的日常運行。

公司內部控制及風險管理系統的目標是合理保證經營管理合法合規、資產安全、財務報告及相關信息真實完整,提高經營效率和效果,促進實現發展戰略。由於內部控制及風險管理系統存在的固有局限性,故該等系統旨在管理而非消除未能達成業務目標的風險,而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。上述風險包括但不限於與環境、社會及管治(「ESG」)有關的重大風險。

IV. Supervisory Mechanism

1. Internal control and risk management

1.1 According to Internal Control Guide to Listing Companies of Shanghai Stock Exchange published by SSE, Listing Rules, and the requirements of the specific regulations of internal control and risk management, the Company formulated a series of internal control and risk management regulations which played corresponding roles in the Company's production and operating activities, and promoted the Company's normalized operation. Pursuant to the requirements of the internal control and risk management regulatory system, it is the responsibilities of the Board to establish sound and effectively implement the internal control and risk management systems and assess their effectiveness, and truly disclose the internal control and risk management evaluation report. The Board of Supervisors supervises the establishment and implementation of internal control and risk management of the Board, while the management is responsible for organizing and leading the ordinary operation of the enterprise's internal control and risk management.

The target of the Company's internal control and risk management systems is to reasonably ensure the lawful and compliant operating management, the assets safety, the authenticity and completeness of financial report and related information, the improvement of operating efficiency and its effects, and the promotion and realization of development strategy. However, due to the existing limitation to the internal control and risk management systems, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.Such risks would include, among others, material risks relating to environmental, social and governance ("ESG").

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公司內控審計部每年對公司生產經營及內部控制活動中存在的風險(包括ESG風險)進行識別、評估，並依據風險評估的結果通過內部控制評價等方式完善公司內部控制體系。公司內控審計部及其他職能部門依據本公司內控制度和標準，從內控設計的有效性和執行的有效性兩個維度開展內控評價和管理查核，推動公司內控體系的完善和提升，每年內控審計部就公司內控體系的有效性和存在問題向審計委員會匯報。

The Internal Audit Department of the Company conducts annual identification and evaluation of risks (including ESG risks) existing in the Company's production, operation and internal control activities, and improve the Company's internal control system based on the results of risks evaluation by ways of internal control evaluation, etc. According to the Company's internal control system and standards, the Internal Audit Department and other functional departments carry out the internal control evaluation and management inspection from the two aspects of the effectiveness of the design and the implementation of internal control to promote the improvement and upgrade of the Company's internal control system. The Internal Audit Department reports to the Audit Committee about the effectiveness and problems existing in the internal control systems every year.

對風險管理(包括ESG風險)及內部監控系統的有效性進行檢討後，董事會已達成結論，本集團已建立有效及足夠的風險管理及內部監控系統。

After having conducted a review of the effectiveness of the risk management (including ESG risks) and internal control systems, the Board has reached the conclusion that the Company's risk management and internal control systems were in place, effective and adequate.

1.2 內部控制及風險管理運行有效性評估

1.2 Evaluation of the effectiveness of internal control and risk management operation

公司建立了總部獨立內控及風險管理(包括ESG風險)評價、總部職能部門自我內控評價和分(子)公司自我內控及風險管理評價相結合的三級內控評價機制，每年組織進行內部控制及風險管理(包括ESG風險)評價工作，就內部控制及風險管理(包括ESG風險)的設計有效性和實施有效性進行審計評價，並出具獨立的內控及風險管理評價報告。公司總部各職能部門、各分(子)公司也按照規定定期開展自評工作，對所發現的問題實施整改。

The Company establishes a 3-tier internal control and risk management evaluation mechanism which combines the independent internal control and risk management (including ESG risks) evaluation of head office, self-evaluation of internal control of functional departments of head office, and the self-evaluation of internal control and risk management (including ESG risks) of branches/subsidiaries. It arranges the annual internal control and risk management (including ESG risks) evaluation work to audit and evaluate the effectiveness of the design and the implementation of internal control and risk management, and issues an independent internal control and risk management evaluation report. The functional departments of the Company and the branches/subsidiaries also carry out the regular self-evaluation work as required, and rectify the problems found.

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公司聘請外部審計師從專業的視角來審視公司內部控制體系，有力推動了公司內部控制體系建設的提升。公司還建立了外部審計師和公司審計委員會的單獨溝通機制，確保外部審計師的獨立性和知情權，切實發揮外部審計師的作用。

The Company appointed an external auditor to inspect the Company's internal control system from a professional perspective, which effectively promoted the improvement of the establishment of the Company's internal control system. The Company also established the separate communication mechanism between the external auditor and the Company's Audit Committee to ensure the independence and the right of information of the external auditor to give full play to the role of external auditor.

(1) 公司董事會對內控體系自我評估情況

公司第十一屆董事會第五次會議審議通過公司2025年度內部控制評價報告，按照公司制定的內部控制缺陷認定標準，報告期內公司不存在財務報告內部控制及風險管理重大缺陷、重要缺陷。亦未發現公司非財務報告內部控制重大缺陷、重要缺陷。

(1) The Board's self-evaluation of internal control system

The Company's 2025 internal control evaluation report was considered and approved at the fifth meeting of the eleventh session of the Board. According to criteria for identifying internal control and risk management defects worked out by the Company, during the Reporting Period, the Company did not have any material weakness or significant weakness of internal control and risk management in the financial reporting, nor in the non-financial reporting.

(2) 公司境內註冊會計師對財務報告內控體系評估情況

公司聘請德勤華永對財務報告內部控制有效性進行了審計，認為公司於2025年12月31日按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

公司2025年度內部控制評價報告及德勤華永出具的財務報告內部控制審計報告全文載於上交所網站、香港聯交所網站和公司網站。

(2) Evaluation by the Company's domestic certified public accountant to the internal control of financial reporting

Deloitte was appointed by the Company to audit and appraise the effectiveness of the internal control of financial reporting, who was of the view that, as at 31 December 2025, the Company had maintained effective internal control of financial reporting in all material aspects according to "Basic Standards of Corporate Internal Control" and related regulations.

The full text of the evaluation report to the Company's 2025 internal control and the auditing report of the internal control of financial reporting presented by Deloitte are published on the websites of SSE, the Stock Exchange and the Company.

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2.3 在處理及發佈內幕消息方面，本公司已於2021年10月修訂了《內幕信息知情人登記管理制度》等內部制度，進一步明確了內幕消息及內幕信息知情人的範圍、報告流程、登記備案、禁止行為等內容，嚴控知情人範圍，嚴防內部消息洩露風險。

2.3 In terms of the handling and releasing inside information, the Company has revised the internal systems such as "Administrative Policies for the Registration of Information Insiders" in October 2021, further specifying the range, reporting process, registration and record-keeping, and prohibitive behaviors for inside information and information insiders to strictly control the range of insiders and prevent the risk of leaking inside information.

2.4 本公司已採納反貪污政策，以規管員工接受利益，並已採納舉報政策，就員工及外部相關人士舉報關於本集團任何可能或真實不當行為提供指引。

2.4 The Company has adopted an anti-corruption policy to govern acceptance of advantages by employees and a whistleblowing policy to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

3、 外聘審計師及酬金

本年度報告所收錄之財務報表根據中國企業會計準則編製，並經德勤華永審計。德勤華永是第二個年度為本公司提供審計服務。2025年度，本公司應向德勤華永支付其年度財務報告審計工作的酬金為人民幣600萬元，支付其內控審計工作的酬金為人民幣190萬元，公司不承擔稅費、差旅費及其它費用。審計師對財務報表審計的責任載於審計報告中「註冊會計師對財務報表審計的責任」之披露內容。

3. External auditor and its remuneration

The financial statements included in this annual report are prepared in accordance with CAS and have been audited by Deloitte who has second provided auditing service to the Company. In 2025, the Company should pay RMB6 million to Deloitte for its annual work of auditing the financial statements, and RMB1.90 million for its work of auditing the internal control, as remuneration, of which the Company does not bear the tax, traveling expenses and miscellaneous expenses. The auditor's responsibilities for auditing the financial statements are set out in the disclosed content in "Auditor's Responsibilities for the Audit of the Financial Statements" of this annual report.

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五. 股東及其他利益相關者

1. 股東通訊政策

董事會已於二零二一年十月審議通過《公司投資者管理制度》暨採納股東通訊政策，其中列明本集團與股東保持有效持續對話的承諾。總括而言，本公司已與股東及持份者建立不同通訊渠道，包括：(i)提供印刷或電子版公司通訊；(ii)在公司網站上及時提供公司資訊；(iii)舉行股東週年大會，為股東提供平台，向董事會提出及交換意見；及(iv)就所有股份登記事宜向股東提供服務的安排。董事會已檢討於年內實施股東通訊政策的有效性，並認為該政策持續有效加強本公司與股東之間及時、透明、準確及公開的通訊。

2、 股東會

本公司一直致力於維護全體股東的合法權益，股東會的召集召開嚴格按照《公司章程》、《股東大會議事規則》的規定。公司股東會由董事會召集，由董事長主持召開。股東會由公司執行董事作提案報告，對提案表決的監票和計票由股東代表、監事代表及見證律師、香港執業會計師(點票監察人)共同進行，並由會議主席(董事長)宣佈表決結果，正式形成大會決議。公司聘請的律師對大會作見證並發表法律意見書。

V. Shareholders and other Interest-related Parties

1. Shareholders' Communication Policy

In October 2021, the Board considered and approved "The Company's Investor Management Policy" and adopted the shareholders' communication policy. The policies set out the Group's commitment of maintaining an effective ongoing dialogue with shareholders. In summary, the Company has established different communication channels with shareholders and stakeholders including: (i) providing printed or electronic copies of corporate communications; (ii) providing timely corporate information on the Company's website; (iii) holding annual general meetings to provide a platform for shareholders to make comments and exchange views with the Board; and (iv) providing service arrangements for the shareholders in respect of all share registration matters. The Board reviewed the validity of the implementation of the Shareholders' Communication Policy during the year and held that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the shareholders.

2. General meeting

The Company has been devoting to protecting the legal rights and interests of all shareholders. The convening and holding of general meetings are strictly pursuant to the provisions of the Articles of Association and Rules of Order of Meeting for Shareholders' General Meeting. The Company's general meetings are convened by the Board and hosted by the chairperson of the Board. The executive directors make reports over proposals at the general meetings, while the representatives of shareholders, representatives of supervisors, witness lawyers, and Hong Kong certified public accountants (scrutineers for the vote-taking) jointly inspect and count the votes for the proposals, and have the chairperson of the meeting (Chairman of the Board) announce the voting results and work out the formal resolution of the meetings. The lawyer appointed by the Company would witness the meetings and issue letter of legal opinion.

企業管治報告 Corporate Governance Report

股東會是公司的最高權力機構，依法行使職權，決定公司重大事項。每年的股東年會為董事會與公司股東提供直接溝通的渠道。因此，本公司高度重視股東會，按照《公司章程》的規定提前發出會議通知，在股東年會上，公司董事長及其他與會執行董事就股東關注的事項進行了廣泛深入的溝通及說明。

General meeting is the highest authority of the Company, which legally exercises its authorities to determine the significant events for the Company. Every year's annual general meeting provides a channel of direct communication between the Board and the shareholders of the Company. Therefore, the Company pays high regards to the general meetings by dispatching the meeting notice in accordance with requirements of the Articles of Association, and the Chairman and other attending executive directors make extensive and intensive communications and interpretation over the issues concerned by the shareholders at the annual general meetings.

2025年5月20日公司在青島以現場會議與網絡投票相結合的方式召開了2024年度股東年會，股東年會審議通過了公司2024年度董事會報告、監事會報告、經審計的財務報告、利潤分配預案和續聘財務報告及內部控制審計師等六項議案，並審議通過了重選及選舉執行董事和獨立非執行董事，新一屆董事會薪酬方案及購買董事及高級管理人員責任保險等議案，股東年會亦審議通過修訂《公司章程》及其附件的特別決議案，以及聽取了公司2024年度獨立非執行董事述職報告。

On 20 May 2025, the Company held the annual general meeting of year of 2024 by way of combining on-site meeting and online voting in Qingdao. At the annual general meeting, six proposals were considered and approved, including the Company's 2024 Report of the Board of Directors, Report of the Board of Supervisors, Financial Report (audited), Profit Distribution Proposal, and the re-appointment of auditors for financial reports and internal control. Meanwhile, the annual general meeting also considered and approved proposals on the re-election and election of executive directors and independent non-executive directors, the remuneration plan for the new Board of Directors, and the purchase of directors' and senior management's liability insurance. A special resolution on the amendment to the articles of association of the Company and its attachments was also considered and adopted at the annual general meeting, and the 2024 work report of the independent non-executive directors was presented and heard.

以上股東年會的詳情(包括建議修訂《公司章程》的詳情)可查閱本公司日期均為2025年4月11日的公告及通函。

For details of the above AGM (including details on the proposed amendments to the articles of association), please refer to the announcement and circular of the Company both dated 11 April 2025.

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3、 股東權利

作為保障股東權益及權利的一項措施，本公司就各重大事項在股東會上均單獨決議，以供股東考慮及投票。所有向股東會提呈的決議案以投票方式表決。投票表決的結果將於相關股東會後在香港聯交所網站、上交所網站及本公司網站公佈。

單獨或合併持有本公司發行在外的有表決權的股份百分之十以上(含百分之十)的股東可根據《公司章程》第七十五條以書面形式請求召開臨時股東會。有關請求必須向股東會明確說明需要審議的內容，且必須由請求人簽署，並以書面的形式通知本公司董事會。股東應遵循《公司章程》所載有關召開臨時股東會的規定及程序。

股東有權要求查詢《公司章程》第四十三條第(五)項所載信息，股東可就該等權利致函本公司董事會秘書室或電郵至公司「投資者關係」郵箱(secretary@tsingtao.com.cn)發出查詢或提出請求。股東提出查詢有關信息的，應提供相關書面證明文件，經公司核實其股東身份後予以提供。

4、 章程修訂

2025年5月20日，本公司召開的2024年年度股東會上審議通過關於修訂公司章程及其附件的議案。

上述修改已於2025年5月20日相關決議作出之日生效。

上述章程修改內容請參考本公司於香港聯交所網站(www.hkexnews.hk)、上交所網站(www.sse.com.cn)發佈的相關公告。

3. Shareholders' rights

As one of the measures that secure the interests and rights of the shareholders, the Company makes a single resolution at the general meetings for each significant issue for the shareholders' consideration and voting. All resolutions submitted to the general meetings are voted by way of polls. The voting result will be published on the websites of the Stock Exchange, SSE and the Company after the corresponding general meeting.

Shareholders who solely or collectively hold more than 10% (10% inclusive) of voting right issued by the Company externally may request in writing the convening of extraordinary general meeting pursuant to Article 75 of Articles of Association. Such request must be clearly stated to the general meeting the issues needed to be considered with the signature by the person who makes the request and notifies in writing to the Board. The shareholders should follow the relevant rules and procedures for convening extraordinary general meetings set out in Articles of Association.

Shareholders have the right to inquire the information set out in Article 43(5) of Articles of Association, and can make inquiry or request for such rights by sending mail to the Company's Secretarial Office of the Board or emailing to the Company's email address of "Investor Relations" (secretary@tsingtao.com.cn). Shareholder who inquires for the related information should provide corresponding written verification document and will be provided with such information after his/her identification as shareholder has been verified by the Company.

4. Amendments to the Articles of Association

On 20 May 2025, the proposal in relation to amendments to the Articles of Association and its appendices. was considered and approved at the 2025 annual general meeting convened by the Company.

The above amendments took effect from the date when the relevant resolution was made on 20 May 2025.

For the details of the aforementioned amendments to the Articles of Association, please refer to the relevant announcements published by the Company on the website of the Stock Exchange (www.hkexnews.hk) and the website of the SSE (www.sse.com.cn).

企業管治報告 Corporate Governance Report

5、 投資者關係與溝通

本公司高度重視投資者關係管理工作，並努力通過各種渠道和形式加強與投資者的溝通與交流，對投資者關注的熱點問題給與及時的解答。同時，公司不斷致力於提升公司的透明度，幫助投資者加深對公司業務情況及發展前景的了解，並悉心聽取投資者的意見和建議，不斷提升公司治理和經營管理水平。

2025年，公司組織召開2024年度、2025年半年度、2025年三季度及參加青島轄區投資者網上接待日說明會共計4場業績推介會，公司董事長、財務總監、獨立非執行董事和董秘出席活動並通過網絡在線交流形式與廣大投資者就公司發展戰略、經營狀況等投資者所關注的問題進行溝通。5月藉股東會召開組織機構分析師會議和股東現場交流活動各1場，百餘名分析師和公司股東現場參會交流。組織參加國內機構投資者反路演活動4次。此外，年內分別參加了國泰海通、申萬宏源、東吳證券、華福證券等投資策略會等大型投資者溝通活動，使公司股票獲得資本市場的廣泛認同。

6、 其他利益相關者

本公司認為：企業要保持基業常青、永續經營，應堅持誠信經營，認真履行社會責任，建立與公司利益相關者和諧共贏的長期合作關係。多年來，公司在經營業績穩步增長的同時，堅持依法納稅、誠信經營、回饋社會，積極參與社會公益性活動和環境保護。

良好的企業管治有助於公司的健康發展及提高投資者的信心，而董事會的有效性是良好企業管治的核心。因此，公司董事會將致力於不斷提升決策的效率和水平，促進公司的穩健發展及增加股東價值。

5. Investor relations and communications

The Company pays high regards to the management of investor relations, strives to strengthen the communications and interactions with the investors through various channels and forms, and makes timely response to the hot issues concerned by the investors. At the same time, the Company has been consistently devoting to improve its transparency to help the investors have a better understanding of the business situation and prospects of the Company, and carefully listen to the comments and proposals made by investors to improve the Company's corporate governance and operating management.

In 2025, the Company held a total of four performance briefings, including the 2024 Annual Results Briefing, the 2025 Interim Results Briefing, the 2025 Third Quarter Results Briefing, and the Investor Online Open Day in the Qingdao area. The Chairman, Chief Financial Officer, independent non-executive Directors and Secretary of the Board attended the events and communicated with investors online regarding the Company's development strategy, operating conditions and other issues of concern. In May, concurrent with the general meeting of shareholders, the Company organized one analyst meeting and one on-site shareholder exchange event, which were attended by more than 100 analysts and shareholders. The Company also participated in four non-deal roadshows for domestic institutional investors. In addition, the Company attended major investor exchange activities such as investment strategy conferences held by Guotai Haitong, Shenwan Hongyuan, Dongwu Securities and Huafu Securities throughout the year, which helped the Company's shares gain broad recognition in the capital market.

6. Other interest-related parties

The Company is of the view that, it should insist on the operation with integrity and serious fulfillment of social responsibilities, and establishing a harmonic, win-win and long-term cooperation relationship with stakeholders of the Company to ensure its long-lasting existence and continuous operation. For years, the Company has been insisting on making full payment of taxes in accordance with the laws, operating with integrity, rewarding the society and actively participating in the social charity activities and environmental protection with the steady growth of its operating results.

Good corporate governance is helpful to the sound development of the Company and in raising the investors' confidence, while the effectiveness of the Board to be the key to the good corporate governance. Therefore, the Board will be dedicated to the continuous improvement of efficiency and quality of decision-making, so as to promote the steady development of the Company and improve shareholders' values.

管理層討論與分析 Management Discussion and Analysis

一、報告期內主要財務分析(按中國企業會計準則計算)
Analysis of Principal Financial Data during the Reporting Period (calculated in accordance with CAS)

(一) 公司主營業務及經營情況分析
Analysis of main business and operating situation of the Company

1、 利潤表及現金流量表相關科目變動分析表
Analysis of fluctuation of related items in income statement and cash flow statement

單位：千元 幣種：人民幣
Unit: RMB'000 Currency: RMB

科目	Item	本期數 Amount of this Reporting Period	上年同期數 Amount of corresponding period in prior year	變動比例(%) Increase/ (Decrease) (%)
營業收入	Revenue	32,473,494	32,137,830	1.04
營業成本	Cost of sales	18,885,150	19,209,916	-1.69
銷售費用	Selling and distribution expenses	4,483,945	4,602,520	-2.58
管理費用	General and administrative expenses	1,463,706	1,406,579	4.06
財務費用	Finance expenses	-401,589	-567,772	
研發費用	Research and development expenses	121,846	102,767	18.57
投資收益	Investment income	72,971	117,792	-38.05
公允價值變動收益	Profits arising from changes in fair value	106,446	199,524	-46.65
資產減值損失	Asset impairment losses	-16,146	-35,776	
資產處置收益	Gains on disposals of assets	110,635	4,267	2,492.52
營業外支出	Non-operating expenses	4,766	34,770	-86.29
經營活動產生的現金流量淨額	Net cash flow from operating activities	4,592,509	5,154,661	-10.91
投資活動產生的現金流量淨額	Net cash flow from investing activities	-3,246,795	-7,421,783	
籌資活動產生的現金流量淨額	Net cash flow from financing activities	-3,104,212	-2,983,144	

管理層討論與分析 Management Discussion and Analysis

(1) 營業收入變動原因說明：2025年營業收入同比增加1.04%，主要原因是本年度銷量增加使得營業收入同比增加。
Explanation for changes in revenue: revenue in 2025 increased by 1.04% year on year, mainly due to higher sales volume during the year.

(2) 營業成本變動原因說明：2025年營業成本同比減少1.69%，主要原因是本年度受部分原料成本下降影響使得營業成本減少。
Explanation for changes in cost of sales: cost of sales in 2025 decreased by 1.69% year on year, mainly due to lower costs of certain raw materials during the year.

(3) 銷售費用變動原因說明：2025年銷售費用同比減少2.58%，主要原因是本年度部分區域業務宣傳費減少所致。
Explanation for changes in selling and distribution expenses: selling and distribution expenses in 2025 decreased by 2.58% year on year, mainly due to a reduction in business promotion expenses in certain regions during the year.

(4) 管理費用變動原因說明：2025年管理費用同比增加4.06%，主要原因是本年度數字化投入及職工薪酬同比增加所致。
Explanation for changes in general and administrative expenses: general and administrative expenses in 2025 increased by 4.06% year on year, mainly due to increased digital investment and employee remuneration during the year.

(5) 財務費用變動原因說明：2025年財務費用同比增加166,183千元，主要原因是本年度因利率下降使得利息收入同比減少所致。
Explanation for changes in finance expenses: finance expenses in 2025 increased by RMB166,183 thousand year on year, mainly due to a decrease in interest income resulting from lower interest rates during the year.

(6) 研發費用變動原因說明：2025年研發費用同比增加18.57%，主要原因是本年度新產品研發投入同比增加所致。
Explanation for changes in R&D expenses: R&D expenses in 2025 increased by 18.57% year on year, mainly due to increased investment in the research and development of new products during the year.

(7) 投資收益變動原因說明：2025年投資收益同比減少38.05%，主要原因是本年度本公司之全資子公司財務公司持有金融同業存單業務規模及利率同比減少所致。
Explanation for changes in investment income: investment income in 2025 decreased by 38.05% year on year, mainly due to a decrease in both the scale and interest rates of interbank negotiable certificates of deposit held by the Finance Company, a wholly-owned subsidiary of the Company, during the year.

(8) 公允價值變動收益變動原因說明：2025年公允價值變動收益同比減少46.65%，主要原因是本年度本公司之全資子公司財務公司持有債券等債務工具產生的公允價值變動收益同比減少所致。
Explanation for changes in profits arising from changes in fair value: profits arising from changes in fair value in 2025 decreased by 46.65% year on year, mainly due to a decrease in fair value gains arising from debt instruments such as bonds held by the Finance Company, a wholly-owned subsidiary of the Company, during the year.

(9) 資產減值損失變動原因說明：2025年資產減值損失同比減少19,630千元，主要原因是本年度個別子公司計提的固定資產減值損失同比減少所致。
Explanation of changes in assets impairment losses: assets impairment losses decreased by RMB19,630 thousand in 2025 compared with the previous year, mainly due to a year-on-year reduction in impairment losses on fixed assets recognized by certain subsidiaries.

管理層討論與分析 Management Discussion and Analysis

(10) 資產處置收益變動原因說明：2025年資產處置收益同比增加106,368千元，主要原因是本年度個別子公司確認處置土地使用權收益所致。
Explanation of changes in gains on disposal of assets: gains on disposal of assets increased by RMB106,368 thousand in 2025 compared with the previous year, mainly due to gains from the disposal of land use rights recognized by certain subsidiaries during the year.

(11) 營業外支出變動原因說明：2025年營業外支出同比減少86.29%，主要原因是本年度個別子公司確認的與日常經營活動無關的支出同比減少所致。
Explanation of changes in non-operating expenses: non-operating expenses decreased by 86.29% year on year in 2025, mainly due to a year-on-year reduction in expenses unrelated to daily operating activities recognized by certain subsidiaries.

(12) 經營活動產生的現金流量淨額變動原因說明：2025年經營活動產生的現金流量淨額同比減少10.91%，主要原因是本年度受預收貨款的變動影響使得銷售商品收到的現金同比減少所致。
Explanation of changes in net cash flows from operating activities: net cash flows from operating activities decreased by 10.91% year on year in 2025, mainly due to a year-on-year decrease in cash received from the sale of goods affected by changes in advance receipts from customers.

(13) 投資活動產生的現金流量淨額變動原因說明：2025年投資活動產生的現金流量淨額同比增加4,174,988千元，主要原因是本年度本公司理財淨投入同比減少所致。
Explanation of changes in net cash flows from investing activities: net cash flows from investing activities increased by RMB4,174,988 thousand in 2025 compared with the previous year, mainly due to a year-on-year reduction in the Company's net investment in wealth management products.

(14) 籌資活動產生的現金流量淨額變動原因說明：2025年籌資活動產生的現金流量淨額同比減少121,068千元，主要原因是本年度分配股利支付的現金同比增加所致。
Explanation of changes in net cash flows from financing activities: net cash flows from financing activities decreased by RMB121,068 thousand in 2025 compared with the previous year, mainly due to a year-on-year increase in cash paid for the distribution of dividends.



管理層討論與分析 Management Discussion and Analysis

2、 收入
Revenue

產銷量情況分析表
Output and sales volume analysis statement

主要產品 Main product	單位 Unit	生產量 Output	銷售量 Sales volume	庫存量 Inventory volume	生產量比上年增減(%) Increase/ (Decrease) in output volume from prior year (%)	銷售量比上年增減(%) Increase/ (Decrease) in sales volume from prior year (%)	庫存量比上年增減(%) Increase/ (Decrease) in inventory volume from prior year (%)
啤酒 Beer	萬千升 ten million litre	721	765	40	-0.27	1.46	-23.36

產銷量情況說明

報告期內，本公司產量不包含本公司自聯營及合營啤酒生產企業外購產品的產量。

Explanation of the information of output and sales volume

During the Reporting Period, the output volume of the Company excludes that of the outsourcing products from the associated plants and joint ventures of the Company.

管理層討論與分析 Management Discussion and Analysis

3、 成本
Costs

成本分析表
Cost analysis statement

單位：千元 幣種：人民幣
Unit: RMB'000 Currency: RMB

分行業情況
By industries

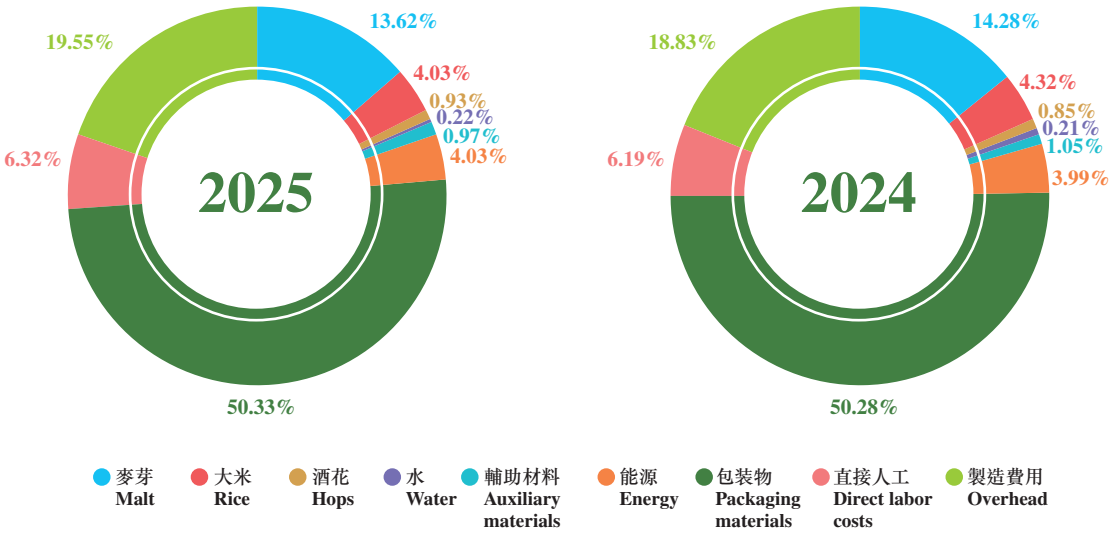
分行業 By industries	成本構成項目 Items in the costs	本期金額 Amount during this Reporting Period	本期佔總成本比例(%) Percentage of the total cost during this Reporting Period (%)	上年同期金額 Amount of corresponding period in prior year	上年同期佔總成本比例(%) Percentage of the total cost in the corresponding period in prior year (%)	本期金額較上年同期變動比例(%) Increase/ (Decrease) as compared with the corresponding period in prior year (%)	情況說明 Explanation
啤酒銷售 Sales of beer	直接材料 Direct materials	11,785,799	63.53	12,446,267	65.81	-5.31	
啤酒銷售 Sales of beer	直接人工 Direct labor	1,035,094	5.58	1,031,779	5.46	0.32	
啤酒銷售 Sales of beer	製造費用及其他 Overhead and others	4,701,413	25.34	4,501,448	23.80	4.44	
啤酒銷售 Sales of beer	外購產成品 Finished goods purchased from outside	1,028,750	5.55	931,781	4.93	10.41	
合計 Total		18,551,056	100.00	18,911,275	100.00	-1.90	

分產品情況
By products

分產品 By products	成本構成項目 Items in the costs	本期金額 Amount during this Reporting	本期佔總成本比例(%) Percentage of the total cost during this Reporting Period (%)	上年同期金額 Amount of corresponding period in prior year	上年同期佔總成本比例(%) Percentage of the total cost in the corresponding period in prior year (%)	本期金額較上年同期變動比例(%) Increase/ (Decrease) as compared with the corresponding period in prior year (%)	情況說明 Explanation
啤酒銷售 Sales of beer	直接材料 Direct materials	11,785,799	63.53	12,446,267	65.81	-5.31	
啤酒銷售 Sales of beer	直接人工 Direct labor	1,035,094	5.58	1,031,779	5.46	0.32	
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啤酒銷售 Sales of beer	外購產成品 Finished goods purchased from outside	1,028,750	5.55	931,781	4.93	10.41	
合計 Total		18,551,056	100.00	18,911,275	100.00	-1.90	

管理層討論與分析 Management Discussion and Analysis

製造成本構成
Composition of production costs



4、 研發投入
R&D expenditures

4.1 研發投入情況表
Information of R&D expenditures

單位：千元
Unit: RMB'000

本期費用化研發投入	R&D expenditures of the Reporting Period	121,846
本期資本化研發投入	R&D expenditures of the Reporting Period capitalised	0
研發投入合計	Total R&D expenditures	121,846
研發投入總額佔營業收入比例(%)	Percentage of total R&D expenditures in revenue (%)	0.38
研發投入資本化的比重(%)	Percentage of R&D expenditures capitalized(%)	0

管理層討論與分析 Management Discussion and Analysis

4.2 研發人員情況表 Information of R&D personnel

公司研發人員的數量	Number of R&D personnel	978
研發人員數量佔公司總人數的比例（%）	Percentage of number of R&D personnel in total number of employees of the Company (%)	3.34

研發人員學歷結構
Educational background of R&D personnel

學歷結構類別	Educational background	學歷結構人數 Number of persons
博士研究生	PhD	15
碩士研究生	Postgraduate	105
本科	Undergraduate	406
專科	Junior college	235
高中及以下	High school and below	217

研發人員年齡結構
Age groups of R&D personnel

年齡結構類別	Age group	年齡結構人數 Number of persons
30歲以下（不含30歲）	Below 30 (not inclusive of 30)	48
30-40歲（含30歲，不含40歲）	30-40 (inclusive of 30, not inclusive of 40)	209
40-50歲（含40歲，不含50歲）	40-50 (inclusive of 40, not inclusive of 50)	361
50-60歲（含50歲，不含60歲）	50-60 (inclusive of 50, not inclusive of 60)	352
60歲及以上	60 and above	8

管理層討論與分析 Management Discussion and Analysis

（二）資產、負債情況分析
ANALYSIS OF ASSETS AND LIABILITIES

1、 資產負債情況分析表
Analysis of assets and liabilities

單位：千元 幣種：人民幣
Unit: RMB'000 Currency: RMB

項目名稱	Item	本期期末數 Amount at the end of this Reporting Period	本期期末數佔總資產的比例(%) Percentage of total assets (%)	上期期末數 Amount at the end of the corresponding reporting period in prior year	上期期末數佔總資產的比例(%) Percentage of total assets (%)	本期期末金額較上期期末變動比例(%) Increase/ (Decrease) (%)
貨幣資金	Cash at bank and on hand	12,859,567	24.67	17,978,773	34.96	-28.47
交易性金融資產	Financial assets held for trading	6,228,401	11.95	2,021,804	3.93	208.06
預付款項	Advances to suppliers	134,632	0.26	241,897	0.47	-44.34
其他流動資產	Other current assets	1,499,563	2.88	1,132,636	2.20	32.40
應付票據	Notes payable	125,587	0.24	217,160	0.42	-42.17

（1） 貨幣資金本年度期末比期初減少28.47%，主要原因是本年度分配股利支付現金及辦理理財產品所致。
Cash at bank and on hand decreased by 28.47% at the end of the year compared with the beginning of the year, mainly due to cash payments for dividend distributions and purchases of wealth management products during the year.

（2） 交易性金融資產本年度期末比期初增加208.06%，主要原因是本年度辦理理財產品所致。
Financial assets held for trading increased by 208.06% at the end of the year compared with the beginning of the year, mainly due to purchases of wealth management products during the year.

（3） 預付款項本年度期末比期初減少44.34%，主要原因是本年度採用預付貨款方式採購原材物料減少所致。
Advances to suppliers decreased by 44.34% at the end of the year compared with the beginning of the year, mainly due to a reduction in advance payments for raw material purchases during the year.

（4） 其他流動資產本年度期末比期初增加32.40%，主要原因是本年度本公司之全資子公司財務公司購買的國債逆回購增加所致。
Other current assets increased by 32.40% at the end of the year compared with the beginning of the year, mainly due to an increase in treasury bond reverse repurchases purchased by the Company's wholly-owned subsidiary, the Finance Company, during the year.

（5） 應付票據本年度期末比期初減少42.17%，主要原因是本年度採用票據結算應付原料款減少所致。
Notes payable decreased by 42.17% at the end of the year compared with the beginning of the year, mainly due to a reduction in note settlements for raw material payables during the year.

管理層討論與分析 Management Discussion and Analysis

（三）其他經營情況說明
Interpretation of other operating situations

1. 債務資本率
Debt/Capital Ratio

本公司2025年12月31日的債務資本率為0%（2024年12月31日：0%）。債務資本率的計算方法為：長期借款總額／（長期借款總額+歸屬於母公司股東權益）
As at 31 December 2025, the Company's debt/capital ratio was 0% (31 December 2024: 0%). The calculation of debt/capital is: total amount of long-term borrowings/(total amount of long-term borrowings + interests attributable to the Shareholders of the Company).

2. 資產抵押
Assets mortgage

於2025年12月31日，本公司無資產抵押。（2024年12月31日：無）
As at 31 December 2025, the Company did not have any mortgages (31 December 2024: Nil).

3. 匯率波動風險
Risk of fluctuate exchange rate

由於本公司目前用於啤酒生產的原料大麥主要依賴進口，因此匯率的變動將會影響本公司的原料採購成本；另外，本公司部分啤酒產品出口外銷，匯率的變動會直接影響本公司的產品出口收入；以上事項對本公司的盈利能力會產生一定影響。
As the Company currently relies on imported barley among the raw materials for the production of its core brand products, the fluctuate exchange rate would indirectly affect the purchase cost of raw materials of the Company; besides, the fluctuate exchange rate would also directly affect the product export income of the Company as some beer products of the Company are exported for sale; these matters would impact the profitability of the Company in certain extent.

4. 資本性開支
Capital expenses

2025年度本公司資本性新建、搬遷及改擴建項目共投入約22.53億元。依據公司目前的資金狀況及盈利能力，有充足的自有資金及持續的經營現金淨流入滿足公司資本項目的資金需求。
In 2025, the Company invested in approximately RMB2,253 million in aggregate for the capital projects of new construction, relocation, reconstruction and expansion. Based on the Company's present fund situation and profitability, there are sufficient self-owned funds and continuous net operating cash in-flow to satisfy the Company's needs for funds for its capital projects.

5. 投資
Investments

詳見2025年度財務報表附註。
Refer to the Notes to the Financial Statements of 2025 for details.

6. 或有負債
Contingent liabilities

無。
Nil.



管理層討論與分析 Management Discussion and Analysis

二、啤酒製造行業經營性信息分析
Analysis of operational information in brewing industry

1 公司現有產能狀況

公司現有工廠設計產能1,455萬千升，實際產能963萬千升。公司實際產能是綜合平衡各地市場銷售淡旺季係數及節假日、大修、日常維修、設備刷洗等因素後，企業所能達到的全年實際生產能力。

1 The existing production capacity of the Company

The designed production capacity of the existing plants of the Company is 14.55 million kl, of which the actual production capacity is 9.63 million kl. The Company's actual production capacity is the actual annual production capacity that the brewing plants can reach after combining and leveraging the factors including the indicators of peak season and low season in different markets, holidays and festivals, overhaul, routine maintenance and cleaning of equipment.

2 產品期末庫存量
Inventory quantity at the end of the Reporting Period

單位：百萬升
Unit: million litre

成品酒 Finished beer product	半成品酒(含基礎酒) Semi-finished beer product (including base beer)
396	530

3 產品情況
Product information

單位：千元 幣種：人民幣
Unit: RMB'000 Currency: RMB

產品檔次	Product class	產量(千升) Production (kl)	同比(%) Increase/ (Decrease) from the corresponding period in prior year (%)	銷量(千升) Sales volume (kl)	同比(%) Increase/ (Decrease) from the corresponding period in prior year (%)	產銷率(%) Sales-output Percentage (%)	銷售收入 Sales income	同比(%) Increase/ (Decrease)from the corresponding period in prior year (%)	主要代表品牌 Main representative brand
青島品牌	Tsingtao Brand	438萬 4.38 million	2.75	449萬 4.49 million	3.54	102.55	22,381,594	1.35	青島 Tsingtao
其他品牌	Other brands	283萬 2.83 million	-4.61	315萬 3.15 million	-1.36	111.46	9,448,074	-0.50	嶗山 Laoshan

管理層討論與分析 Management Discussion and Analysis

產品檔次劃分標準：
Classification criteria of products:

(1) 「青島啤酒」品牌在海內外市場具有強大的品牌影響力和較高的知名度，青島啤酒產品主要面對中高端啤酒消費市場進行推廣和銷售，並保持了在國內中高端市場的領先地位；以嶗山啤酒為代表的其他品牌產品主推大眾消費市場銷售，與主品牌產品共同構成了覆蓋全國市場的完善的品牌和產品結構體系。
The "Tsingtao Beer" brand enjoys strong brand influence and high brand recognition in both domestic and international markets. Tsingtao Beer products are primarily marketed and sold in the mid-to-high-end beer market, where they maintain a leading position; other brands, such as Laoshan Beer, are primarily targeted at the mass market, and together with the flagship brand, they form a comprehensive brand and product portfolio that covers the entire domestic market.

(2) 上述公司產量及同期對比數據不包含本公司聯營及合營啤酒生產企業產量。
The aforesaid output and comparison data of the Company of the corresponding period exclude the output of the associated and joint investment brewing plants of the Company.



4 原料採購情況
Information of purchase of raw materials

(1). 採購模式
Purchasing mode

本公司採購的主要原材物料包括釀酒原材料、包裝材料和其他物料等，其中啤酒主要生產原料大麥的採購來源以進口為主，包裝物料由國內採購。公司集中採購的大宗生產性物資全部由總部統一競價，實行多數物料年度競價、部分物料季度競價，同時緊盯行業、判斷行情適時調整的策略。公司不斷拓展升級採購競價及採購運營模式，構建了採購商務平台、採購運營平台、採購MRO商城、陽光e智行差旅採購平台、招標採購中心，實現公司採購業務透明、規範、高效、風控管理。
The Company's primary procurement of raw materials and supplies includes brewing ingredients, packaging materials, and other supplies. Among these, barley the main ingredient in beer production is primarily sourced through imports, while packaging materials are procured domestically. All bulk production materials procured through centralized purchasing are subject to unified competitive bidding by the headquarters. The Company implements annual bidding for most materials and quarterly bidding for certain materials, while closely monitoring industry trends and adjusting strategies in a timely manner based on market conditions. The Company continuously expands and upgrades its procurement bidding and operational models. It has established a procurement business platform , a procurement operations platform, a procurement MRO marketplace, the "Sunshine e-Smart Travel" business travel procurement platform, and a tender procurement center, thereby ensuring that the Company's procurement operations are transparent, standardized, efficient, and subject to robust risk control management.

管理層討論與分析 Management Discussion and Analysis

(2). 採購金額
Purchasing amount

單位：千元 幣種：人民幣
Unit: RMB'000 Currency: RMB

原料類別	Class of raw materials	當期採購金額 Purchasing amount of the Reporting Period	上期採購金額 Purchasing amount of the corresponding period in prior year	佔當期總採購額的比重(%) Percentage of total purchasing amount of the Reporting Period (%)
釀酒原材料	Raw materials for brewing	3,338,534	3,621,346	27.13
包裝材料	Packaging materials	8,191,880	8,565,734	66.57
能源	Energy	775,587	812,400	6.30

5 銷售情況
Information of sales

(1). 銷售模式
Sales mode

本公司設立青島啤酒營銷中心，負責市場推廣和管理、產品銷售及售後服務等業務職能，下設有品牌管理、銷售管理、現代渠道、創新事業、市場研究等專業職能部門，根據公司發展規劃制訂營銷戰略、年度營銷計劃並實施執行。本公司在國內市場分區域深度分銷模式的基礎上，不斷創新實踐線上線下立體化多鏈路業務拓展。按市場區域和渠道細分進行產品銷售和市場管理，通過包括各銷售分公司、省區、省辦等業務分支機構組織開發及維護區域市場銷售渠道。公司堅持高質量發展戰略，通過品牌引領，堅定「1+1」品牌戰略，堅持大單品發展戰略，培育和發展明星產品，全面提升品牌影響力；同時，持續推進品牌營銷體系轉型升級，強化品牌傳播，提升消費者體驗，推動品牌溝通由廣度向深度轉變。

The Company has established the Tsingtao Brewery Marketing Center, which is responsible for business functions including market promotion and management, product sales, and after-sales service. The Center comprises specialized departments such as Brand Management, Sales Management, Modern Channels, Innovation Initiatives, and Market Research. It formulates and implements marketing strategies and annual marketing plans in accordance with the Company's development strategy. Building upon a regional deep-distribution model in the domestic market, the Company continuously innovates and implements multi-channel business expansion strategies that integrate online and offline channels. Product sales and market management are segmented by market region and channel, with regional sales channels developed and maintained through business branches including sales subsidiaries, provincial divisions, and provincial offices. The Company adheres to a high-quality development strategy. Through brand leadership, it firmly implements the "1+1" brand strategy and the flagship product development strategy to cultivate and develop star products, thereby comprehensively enhancing brand influence. At the same time, the Company continuously advances the transformation and upgrading of its brand marketing system, strengthens brand communication, enhances the consumer experience, and drives the evolution of brand communication from breadth to depth.

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公司積極培育多渠道專業經銷商，推進「經銷商全生命週期」建設，構建銷售網絡管理體系，通過給予渠道、終端、供應鏈、數字化和管理體系全面支持，實現與銷售網絡的協同發展。公司創新營銷模式，借助「五新」開闢增長新空間，利用公司傳統優勢資源，協同發力、敏捷應變，加強營銷創新管理，放大創新積累勢能、頻創營銷新動能，支撐公司可持續發展。構建並不斷拓展「互聯網+」渠道體系，通過搭建電商渠道專業組織，不斷放大「官方旗艦店+官方商城+網上零售商+分銷專營店」的立體化電子商務渠道領先優勢，並積極與第三方平台展開合作，大力推進即時零售、B2B、社區團購等業務，多渠道滿足互聯網時代消費者的購買需求和消費體驗。

The Company actively cultivates professional multi-channel distributors, advances the development of a "distributor lifecycle management" system, and establishes a sales network management framework. By providing comprehensive support across channels, retail outlets, the supply chain, digital initiatives, and management systems, the company achieves synergistic development with its sales network. The Company innovates its marketing models, leveraging the "Five New Initiatives" to open up new avenues for growth. By capitalizing on its traditional strengths, coordinating efforts, and responding with agility, the Company strengthens innovative marketing management, amplifies the potential of accumulated innovations, and continuously generates new momentum for marketing, thereby supporting the Company's sustainable development. We are building and continuously expanding an "Internet Plus" channel system. By establishing specialized e-commerce organizations, we are consistently amplifying the leading advantages of our multi-dimensional e-commerce channels — comprising "official flagship stores, official online malls, online retailers, and authorized distribution stores." We are also actively collaborating with third-party platforms to vigorously advance businesses such as instant retail, B2B, and community group buying, thereby meeting the purchasing needs and enhancing the consumer experience of customers in the internet era through multiple channels.

公司全面推進營銷數字化轉型發展，以業務驅動、流程變革和價值導向為核心，堅持「以用促建、重在應用」。推動建立支撐可持續增長的營銷標準化及能力體系，包括構建統一化、標準化、流程化的營銷運作模式及管理體系，全面打造營銷十大能力建設。

The Company is fully advancing the digital transformation of its marketing operations, with a focus on business-driven initiatives, process reform, and value-oriented approaches, while adhering to the principle of "building through application, with an emphasis on practical use." We are driving the establishment of a standardized marketing framework and capability system to support sustainable growth, including the development of a unified, standardized, and process-oriented marketing operational model and management system, and the comprehensive development of ten core marketing capabilities.



管理層討論與分析 Management Discussion and Analysis

(2). 區域情況 Regional information

單位：千元 幣種：人民幣
Unit: RMB'000 Currency: RMB

區域名稱	Region	本期銷售收入 Sales income of the Reporting Period	上期銷售收入 Sales Income of the corresponding period in prior year	本期佔比(%) Percentage of the Reporting Period (%)	本期銷售量(千升) Sales volume of the Reporting Period (kl)	上期銷售量(千升) Sales volume of the corresponding period in prior year (kl)	本期佔比(%) Percentage of the Reporting Period (%)
山東地區	Shandong Region	22,324,392	22,094,714	70.14	5,399,870	5,328,001	70.60
華北地區	North China	7,863,769	7,802,889	24.71	2,035,613	2,004,553	26.62
華南地區	South China	3,416,961	3,377,276	10.74	912,095	887,708	11.93
華東地區	East China	2,592,029	2,496,807	8.14	744,007	712,470	9.73
東南地區	South-east China	668,225	673,845	2.10	172,814	163,389	2.26
港澳及其他海外地區	Hong Kong, Macau and other overseas regions	580,581	543,428	1.82	78,802	71,307	1.03
分部間抵消	Elimination between regions	-5,616,289	-5,410,102	-17.65	-1,695,032	-1,629,402	-22.17
合併	Total	31,829,668	31,578,857	100.00	7,648,169	7,538,026	100.00

區域劃分標準：

本公司根據不同區域市場的經營戰略和發展需要對全國市場的業務架構進行劃分。

Standard for dividing the regions:

The Company sets up different business structures in the markets throughout the country based on the operation strategy and development needs in different regional markets.

(3). 經銷商情況 Information of distributors

單位：個
Unit: PCS

區域名稱	Region	報告期末經銷商數量 Number of distributor as at the end of the Reporting Period	報告期內增加數量 Increased number during the Reporting Period	報告期內減少數量 Decreased number during the Reporting Period
國內區域	Domestic Region	11,895	2,044	1,771

經銷商管理情況：

本公司銷售網絡管理體系建設全面承接公司高質量發展戰略，識別行業動態並緊跟行業趨勢，實施「全渠道、全鏈條、全週期」的發展策略：基於銷售網絡不同發展階段，實施經銷商全生命週期管理，通過系統化、目標化的舉措給予渠道、終端、供應鏈、數字化和管理體系全面支持，實現與銷售網絡的協同發展，達成對終端、渠道的有效運營與深度協同，持續提升渠道競爭力，構建長期共贏的網絡生態。

Information on the management of distributors:

The development of our sales network management system fully aligns with the Company's high-quality development strategy. By identifying industry dynamics and keeping pace with industry trends, we implement a "multi-channel, end-to-end, full-cycle" development strategy: Based on the different stages of development within the sales network, we implement full-lifecycle management of dealers. Through systematic and goal-oriented initiatives, we provide comprehensive support to channels, retail outlets, the supply chain, digital operations, and management systems. This enables collaborative development with the sales network, achieves effective operations and deep synergy with retail outlets and channels, continuously enhances channel competitiveness, and builds a long-term, mutually beneficial network ecosystem.

管理層討論與分析 Management Discussion and Analysis

公司收入分析
Analysis of the Company's income

(1). 按不同類型披露公司主營業務構成
Disclosure of composition of the Company's principal business in different classes

單位：千元 幣種：人民幣
Unit: RMB'000 Currency: RMB

劃分類型	Class	營業收入 Revenue	同比(%) Increase/ (Decrease) from the corresponding period in prior year (%)	營業成本 Cost of sales	同比(%) Increase/ (Decrease) from the corresponding period in prior year (%)	毛利率(%) Gross margin (%)	同比(%) Increase/(Decrease) from the corresponding period in prior year (%)
按產品檔次	By levels of products						
青島品牌	Tsingtao brand	22,381,594	1.35	11,896,988	-0.23	46.84	增加0.84個百分點 Increased by 0.84 percentage points
其他品牌	Other brands	9,448,074	-0.50	6,654,068	-4.76	29.57	增加3.15個百分點 Increased by 3.15 percentage points
小計	Total	31,829,668	–	18,551,056	–	–	–
按地區分部	By regions						
山東地區	Shandong Province	22,324,392	1.04	13,833,210	-1.49	38.04	增加1.59個百分點 Increased by 1.59 percentage points
華北地區	North China	7,863,769	0.78	5,355,779	-0.74	31.89	增加1.04個百分點 Increased by 1.04 percentage points
華南地區	South China	3,416,961	1.18	2,255,914	0.00	33.98	增加0.78個百分點 Increased by 0.78 percentage points
華東地區	East China	2,592,029	3.81	1,831,194	3.08	29.35	增加0.50個百分點 Increased by 0.50 percentage points
東南地區	South-east China	668,225	-0.83	535,018	1.17	19.93	減少1.59個百分點 Decreased by 1.59 percentage points
港澳及其他海外地區	Hong Kong, Macau and other overseas regions	580,581	6.84	389,681	4.89	32.88	增加1.25個百分點 Increased by 1.25 percentage points
分部間抵消	Elimination between regions	-5,616,289		-5,649,740			
小計	Total	31,829,668	–	18,551,056	–	–	–

管理層討論與分析 Management Discussion and Analysis

三、關於公司未來發展的討論與分析 DISCUSSION AND ANALYSIS OF THE FUTURE DEVELOPMENT OF THE COMPANY

（一）行業格局和趨勢 Structure and Trend of the Industry

中國啤酒行業已進入穩定發展階段，目前中國前五大啤酒企業市場份額超過90%，市場集中度不斷提升，行業競爭格局趨於穩定。2025年，行業規模以上企業累計實現啤酒產量3,536萬千升，同比下降1.1%（資料來源：國家統計局；統計口徑：年主營業務收入2,000萬元以上的全部工業法人企業）。

China's beer industry has entered a phase of stable development. At present, the top five beer enterprises in China hold a combined market share of over 90%, reflecting increasing market concentration and a gradually stabilizing competitive landscape. In 2025, beer companies above a designated size in the industry achieved a total beer output of 35.36 million kiloliters, a year-on-year decrease of 1.1% (Source: National Bureau of Statistics; statistical basis: all industrial corporate entities with annual main business revenue of RMB 20 million or more).

從品牌競爭格局演變規律來看，品牌競爭呈現金字塔結構：底層有本地品質、價格領先品牌，錨定區域性價比需求；中間層是全國性領先品牌，以規模化產品滿足質價比需求；頂端分化出高端市場全國性領先品牌和全球性領先品牌，搶佔品質與品牌高地。隨著市場向更成熟的階段邁進，全球市場特色品牌的加入和消費者對多樣化、個性化選擇的需求，會推動行業在各市場層級、各價格帶不斷細分。

In terms of brand competition, the market is evolving into a pyramid structure. At the base are local brands competing on quality and price, anchoring regional demand for cost-effectiveness. The middle tier consists of leading national brands that deliver large-scale products to meet demand for value for money. At the top, the premium segment is divided between national and global leaders, vying for dominance in quality and brand. As the market continues to mature, the entry of distinctive global brands, combined with consumers' growing appetite for diverse, personalized options, will drive further segmentation across tiers and price points.

中國啤酒行業正加速迭代演進，呈現出鮮明的新變化與新特點。「悅己」消費趨勢愈發凸顯，消費者需求從單純的功能滿足轉向精神體驗與自我表達，在追求高端化、健康化、個性化、場景化的同時，更注重質價比與情緒價值的雙重契合，對高品質產品的追求持續升級，既青睞「質優價美」的實用選擇，也願意為符合自身審美、生活方式的產品買單。圍繞這一核心變化，啤酒行業在產品、渠道、生產模式、營銷模式、品牌建設、市場發展等方面也相應產生新的變化，以消費需求為導向，全方位適配消費者的需求升級，為行業發展帶來新的發展契機。

China's beer industry is accelerating its evolution, marked by distinct new trends and characteristics. The trend of "self-pleasing" consumption is becoming increasingly prominent. Consumer needs are shifting from mere functional satisfaction to spiritual experience and self-expression. While seeking high-end, health-oriented, personalized, and scene-based products, consumers are placing greater emphasis on the synergy between value-for-money and emotional resonance. Their pursuit of high-quality products continues to intensify — they are drawn to practical options that offer both quality and affordability, while also being willing to pay for products that align with their personal aesthetics and lifestyle. In response to this core shift, the beer industry is undergoing corresponding changes in product offerings, channels, production models, marketing strategies, branding, and market development. Guided by consumer demand and adapting comprehensively to evolving consumer expectations, these changes are opening up new opportunities for industry growth.

（二）公司發展戰略 The Company's Development Strategy

公司將堅定不移地實施以品牌為引領的高質量發展戰略，聚焦資源做強做優啤酒主業，持續推進「1+1+1+2+N」產品戰略，堅持培育中高端及超高端戰略大單品，優化消費體驗，強化品牌傳播，推動品牌溝通由廣度向深度轉變。

The Company will remain steadfast in implementing a brand-led strategy for high-quality development, concentrating resources on strengthening and enhancing its core beer business. It will continue advancing the "1+1+1+2+N" product strategy, and remain focused on cultivating strategic mid-to-high-end and ultra-premium major products. It will also optimize consumer experiences, strengthen brand communication, and drive a shift from broad to deep brand engagement.

管理層討論與分析 Management Discussion and Analysis

公司將積極圍繞「新產品、新渠道、新人群、新場景、新需求」拓展海內外市場。在國內市場以積極的增長策略，鞏固提升傳統及優勢市場地位，創新突破區域市場，增量提質。加快海外市場開拓，推進落地「一弧三翼多點」戰略佈局及海外產品分解覆蓋，不斷提升品牌國際影響力。

The Company will actively pursue expansion in both domestic and international markets, with a focus on "new products, new channels, new demographics, new scenarios, and new demands." In the domestic market, it will pursue proactive growth strategies to reinforce its position in traditional and advantageous markets, drive breakthroughs in regional markets, and achieve high-quality growth. In overseas markets, it will accelerate expansion, advance the "one arc, three wings, multiple points" strategic framework, and enhance product coverage to steadily strengthen its global brand presence.

公司以科技創新為引領，構建發展新格局，加快企業數字化轉型，以創新驅動高質量發展。公司積極穩妥推進相關多元化業務發展，探索培育新的增長點，圍繞「啤酒+生物+健康」等戰略性、前沿性領域佈局，推進培育「全麥、精釀以及0糖輕卡、無醇低醇」等新品類、新賽道，引領消費新趨勢，提升企業核心競爭力，實現未來可持續發展。

Guided by technological innovation, the Company will build a new development paradigm, accelerate digital transformation, and drive high-quality growth through innovation. It will steadily advance related diversification while actively exploring and cultivating new growth drivers. With a strategic focus on frontier areas such as "beer + biology + health," the Company will develop new categories and growth tracks — including all-malt products, craft beer, zero-sugar low-carb options, and non-alcoholic or low-alcohol beverages — to set new consumption trends, strengthen its core competitiveness, and secure sustainable long-term growth.

(三) 經營計劃 Business Plan

公司將繼續聚焦啤酒主業，充分發揮青島啤酒的品牌、品質、渠道網絡等優勢積極開拓市場，持續深化國內市場區域分級運營。鞏固北方基地市場優勢，擴容量、提結構；南方戰略市場聚焦重點突破，深耕重點區域市場，通過團隊重塑、管理革新與網絡優化穩步擴大市場份額；海外市場通過多元合作模式探索國際市場佈局，持續提升品牌全球影響力。

The Company will continue to focus on the beer business as its core business, leveraging Tsingtao Beer's strengths in brand, quality, and distribution to actively expand its market presence while further deepening its regionally tiered operations in the domestic market. It will reinforce its stronghold in the northern base market by driving volume growth and optimizing structure. In the strategic markets of southern China, the Company will pursue key breakthroughs and deepen its footprint in priority regions, steadily increasing market share through team restructuring, management innovation, and network optimization. In overseas markets, it will explore international expansion through diverse partnership models, steadily elevating its global brand presence.

公司將繼續實施「青島啤酒主品牌+嶗山啤酒全國性第二品牌」的品牌戰略，持續推進產品結構優化升級，以產品帶動品牌發展。堅定實施「1+1+1+2+N」產品戰略，集中資源做強「經典、純生、白啤」等主力大單品，加快「全麥、生鮮、0糖輕卡、精釀、無醇低醇」等新賽道培育，圍繞產品創新迭代，實現全品類、多渠道產品覆蓋，滿足多元化的消費需求。

The Company will continue to execute its brand strategy of "Tsingtao Beer as the core brand and Laoshan Beer as the second brand," while further optimizing and upgrading its product portfolio to drive growth through product innovation. It will firmly implement the "1+1+1+2+N" product strategy, concentrating resources on enhancing the competitiveness of its major products, including the Classic, Draft, and White Beer series, while accelerating the development of new growth tracks such as all-malt, fresh beer, zero-sugar low-carb, craft, and non-alcoholic or low-alcohol products. With a focus on product innovation and upgrading, the Company aims to achieve full category coverage across multiple channels to meet diverse consumer needs.

管理層討論與分析 Management Discussion and Analysis

公司將全面發力「五新」業務，開闢新增長空間。深耕線上、即時零售等新興渠道，推進線下渠道精細化運營，拓展高附加值消費場景，優化「新鮮直送」業務佈局。著力推進「經典煥新+潮流出圈」雙矩陣建設，聚焦「Z世代、女性、新老年」等新人群，通過產品功能化、品牌場景化構建，實現人群、產品、場景的深度契合。

The Company will fully advance its "Five New" initiatives to unlock new growth opportunities. It will strengthen its presence in emerging channels such as e-commerce and instant retail, drive refined operations in offline channels, expand high-value-added consumption scenarios, and optimize its fresh beer delivery service. The Company will focus on building a dual matrix that refreshes classic products while excelling in trendsetting offerings. By targeting new demographics, including Gen Z, women, and the next generation of seniors, the Company will achieve a deep alignment among target audiences, products, and scenarios through product functionalization and scenario-based development.

公司將加快以科技創新引領系統性創新，充分發揮科技研發中心世界一流研發創新平台的輻射帶動作用，依託三級科技創新體系，持續深耕啤酒發酵菌種創製、數字化智能釀造、低碳綠色工藝、生物製造與健康飲品開發等關鍵技術領域，以核心技術突破構築產品和品牌的獨特競爭力，賦能全品類創新與產業升級。同時公司圍繞啤酒主業向產業鏈上下游延伸拓展，開拓生物科技新賽道，推動副產物高值化利用與產業化落地，實現科技創新和產業創新在更高水平上深度融合，以技術迭代驅動產業提質向新。

The Company will accelerate systemic innovation driven by technological advancement and fully tap into the radiating and leading role of its world-class R&D innovation platform at the science and technology research center. With the three-tiered technological innovation system, the Company will continue to deepen its expertise in key technological areas, such as the development of beer fermentation strains, digital intelligent brewing, low-carbon and green processes, biomanufacturing, and healthy beverage development. By achieving breakthroughs in core technologies, the Company aims to build a unique competitive edge for its products and brands, empowering full-category innovation and industrial upgrading. Furthermore, the Company will expand along the upstream and downstream of the beer industry chain, explore new growth tracks in biotechnology, and promote the high-value utilization and industrial application of by-products. Through these efforts, the Company will achieve deeper integration of technological and industrial innovation at a higher level, driving industry transformation and quality improvement through continuous technological upgrading.

公司將加快推進數字化轉型，利用數字技術全面賦能業務變革，持續打造全感知、全鏈接、全場景、全數據的「數字青島啤酒」，深化營銷、製造、供應鏈、財務等領域數字化應用，提升全鏈路運營效率與決策精準度。

The Company will accelerate its digital transformation, leveraging digital technologies to drive business evolution in all aspects. It will continue building an integrated "Digital Tsingtao Beer" ecosystem that encompasses whole sensing, full connectivity, omni-scenario applications, and comprehensive data. The Company will deepen digital applications in marketing, manufacturing, supply chains, and finance to improve operational efficiency and decision-making precision across the entire chain.

進入2026年，公司發展仍面臨市場競爭加劇、消費需求不足等多重挑戰。但隨著國家步入「十五五」發展新階段，產業融合、科技創新、綠色發展，以及建設強大國內市場與消費潛能不斷釋放，也為公司帶來了前所未有的有利機遇。公司將在董事會的帶領下，堅守戰略定力，堅定發展信心，堅定不移地做強做優啤酒主業，推動公司高質量發展。

Entering 2026, the Company continues to face multiple challenges, including intensifying market competition and weak consumer demand. However, with the country embarking on the new phase of the 15th Five-Year Plan, industrial integration, technological innovation, green development, and the ongoing expansion of a robust domestic market, along with the steady release of consumption potential, are presenting unprecedented favorable opportunities for the Company. Under the leadership of the Board, the Company will maintain its strategic focus, strengthen its confidence in development, and remain firmly committed to strengthening and optimizing its beer business towards high-quality growth.

（四）可能面對的風險
Potential Business Risks

未來消費市場的復甦進程、氣候變化等不確定性因素，以及人口老齡化導致的啤酒消費人群結構性變化，均可能對國內啤酒市場的增長形成影響。

The growth of the domestic beer market may be affected by a combination of uncertainties, such as the pace of future consumer market recovery, climate change, and structural shifts in the beer-consuming population due to an aging demographic.

伴隨新渠道、新業態、新競爭者紛紛進入啤酒行業，跨界競爭和市場競爭態勢將進一步加劇，廣告、促銷等市場費用持續上漲。主要生產原材料價格，以及複雜國際局勢下供應鏈及物流成本的波動，均可能成為影響公司未來銷量、收入和盈利的不確定因素。

With the entry of new channels, new business formats, and new competitors in the beer industry, cross-industry and market competitions are expected to intensify further, driving sustained increases in market expenditures such as advertising and promotions. Fluctuations in the prices of key raw materials, as well as volatility in supply chain and logistics costs amid a complex international landscape, may also become uncertain factors affecting the Company's future sales, revenue, and profitability.

董事和高級管理人員簡介
Profiles of Directors and Senior Management Officers

公司現任董事會成員簡介 Members of the 11th Session of the Board:



姜宗祥先生，現年53歲，山東工業大學本科畢業，南開大學經濟學碩士。現任本公司黨委書記、董事長，青島啤酒集團有限公司黨委書記、董事長。彼於1994年加入本集團，曾任青島啤酒(蕪湖)有限公司副總經理，本公司戰略投資管理總部副部長、信息管理總部部長及製造中心採購管理總部部長、製造總裁助理兼採購管理總部部長、副總裁兼供應鏈總裁等職。具有豐富的公司治理、戰略管理、數字化轉型、供應鏈管理及生產經營經驗。現為山東省第十四屆人大代表。

Mr. Jiang Zong Xiang, aged 53, graduated from Shandong Industrial University with a bachelor's degree and a master's degree in economics from Nankai University. He is currently the party committee secretary, chairman of the Company, and the party committee secretary and chairman of the board of directors of Tsingtao Brewery Group Company Limited. He joined the Group in 1994, he served as the deputy general manager of Tsingtao Brewery (Wuhu) Company Limited, the deputy head of the strategic investment management headquarters of the Company, the head of the information management department of the Company, the head of the procurement management headquarters of the manufacturing center of the Company, assistant to the manufacturing president and the head, vice president-cum-supply chain president of the procurement management headquarters of the Company, etc. He has rich experience in corporate governance, strategic management, digital transformation, supply chain management, and production operation. He is currently a representative of the 14th Shandong Provincial People's Congress.



劉富華先生，現年49歲，在職碩士研究生學歷。彼自2025年5月起獲委任為本公司執行董事，現任青島啤酒集團有限公司黨委副書記、董事、副總裁，青島飲料集團有限公司黨委書記、董事長。曾歷任青島地鐵集團有限公司總經理助理、人力資源部部長，青島地鐵集團有限公司黨委委員、副總經理，青島飲料集團有限公司黨委副書記、董事、總經理(職業經理人)等職。具有較豐富的企業經營管理經驗。

Mr. Liu Fu Hua, aged 49, has received part-time postgraduate education. He was appointed as an executive director of the Company on May 2025, he is currently the deputy secretary of the party committee, director and deputy president of Tsingtao Brewery Group Company Limited. He is currently the secretary of the party committee and chairman of Qingdao Beverage Group Company Limited. He had been appointed as the assistant to the executive manager and head of human resources department of Qingdao Metro Group Company Limited, party committee member and deputy general manager of Qingdao Metro Group Company Limited, deputy secretary of the party committee, director, executive manager (professional manager) of Qingdao Beverage Group Company Limited, etc. He possesses a relatively rich experience in business operation management.



侯秋燕先生，現年59歲，山東理工大學工商管理碩士，現任本公司黨委委員、執行董事、財務總監、董事會秘書(聯席公司秘書)。彼於1999年加入本集團，曾任本公司區域生產工廠、銷售公司財務負責人，本公司財務管理總部副部長、部長，總裁助理兼財務管理總部部長等職，長期從事上市公司財務管理工作，具有豐富的啤酒企業生產及銷售等經營及財務管理經驗。

Mr. HOU Qiu Yan, aged 59, graduated from Shandong University of Technology with a master's degree in business administration. He is currently a member of the Party Committee, the executive director, CFO, Board Secretary (Joint Company Secretaries) of the Company. He joined the Group in 1999, he served as the head of finance department of the Company's regional manufacturing factory and sales companies, and deputy director and director of financial management headquarters of the Company ,assistant to the president and the head of financial management headquarters of the Company. He has been engaged in financial management of listed companies for a long time and has extensive experience in production and sale and other operation and financial management of beer companies.

董事和高級管理人員簡介
Profiles of Directors and Senior Management Officers



孫靜女士，現年49歲，工商管理碩士，現任本公司黨委委員、職工董事、工會主席，總裁辦公室主任。彼於2000年加入本集團，曾任青島啤酒股份有限公司青島啤酒廠職員，本公司公共關係管理總部副部長、部長，董事長助理兼總裁辦公室主任。具有豐富的企業品牌管理、ESG體系建設和綜合管理經驗。為中國工會十八大代表。

Ms. Sun Jing, aged 49, a degree holder of Master of Business Administration, currently a member of the party committee, the chairman of the labour union, the employee director and the director of the president's office of the Company. She joined the Group in 2000, previously, she had been a staff member of Tsingtao Brewery*(青島啤酒廠), the deputy director and director of the public relations management headquarters, the assistant to the chairman of the board of directors and the director of the president's office of the Company. Ms. Sun has extensive experience in corporate brand management, environmental, social and governance (ESG) system construction and comprehensive management. She is a representative of the 18th National Congress of the All-China Federation of Trade Unions.



肖耿先生，現年62歲，加州大學洛杉磯分校經濟學博士，於2020年獲委任為本公司獨立非執行董事，香港中文大學(深圳)公共政策學院教授及副院長，香港特別行政區特首政策組專家組成員，香港國際金融學會董事會主席，兼任在境內外上市的美的集團股份有限公司獨立非執行董事，在境外上市的鳳凰新媒體有限公司獨立董事，及在境內上市的四川百利天恆藥業股份有限公司獨立董事。

Mr. Xiao Geng, aged 62, holds a PhD in economics from the University of California, Los Angeles, He is an independent non-executive Director of the Company appointed in 2020, an acting professor and deputy dean of the School of Public Policy of the Chinese University of Hong Kong (Shenzhen), a member of the Chief Executive's Policy Unit Expert Group of Hong Kong, the chairman of the Hong Kong Institute of International Finance. He is concurrently serving as an independent non-executive director of domestic& Overseas listed company, Midea Group Co., Ltd.,an independent director of Overseas listed company,Phoenix New Media Limited and domestic listed companies, Sichuan Biokin Pharmaceutical Co., Ltd.



盛雷鳴先生，現年55歲，華東政法大學法學博士。於2020年獲委任為本公司獨立非執行董事，北京觀韜(上海)律師事務所律師，兼任中華全國律師協會副會長，貴州茅台酒股份有限公司及上海聯影醫療科技股份有限公司獨立董事。

Mr. Sheng Lei Ming, aged 55, holds a PhD in law from East China University of Political Science and Law. He is an independent non-executive Director of the Company appointed in 2020, a solicitor of Beijing Guantao (Shanghai) Law Firm, and concurrently serves as the vice chairman of the All China Lawyers Association, and an independent director of Kweichow Moutai Co., Ltd and Shanghai United Imaging Health Co., Ltd.

董事和高級管理人員簡介
Profiles of Directors and Senior Management Officers



張然女士，現年48歲，美國科羅拉多大學會計學和計量經濟學博士。彼於2021年獲委任為本公司獨立非執行董事，中國人民大學商學院會計系教授、博士生導師、商學院碩博項目主任。兼任中國銀行股份有限公司獨立董事。

Ms. Rania Zhang, aged 48, holds a PhD in accounting and quantitative finance from University of Colorado in the United States of America. She is an independent non-executive Director of the Company appointed in 2021, a professor of accounting, a tutor for PhD students, and the director of the master's and doctoral project of the Business School of the Renmin University of China. She concurrently serves as an independent non-executive director of Bank of China Limited.



趙昌文先生，現年61歲，經濟學博士，彼於2025年獲委任為本公司獨立非執行董事，中山大學吳小蘭講席教授，嶺南學院教授、博士生導師，中山大學國家發展研究院院長。曾任本公司獨立非執行董事(2011年6月至2014年6月)。

Mr. Zhao Chang Wen, aged 61, holds a PhD in economics. He is an independent non-executive Director of the Company appointed in 2025, a professor of Wu Xiao Lan podium of the Sun Yat-sen University, a professor of the Lingnan College, a tutor for PhD students and the dean of Institute of National Development Studies of the Sun Yat-sen University. He was an independent non-executive Director of the Company (from June 2011 to June 2014).



趙紅女士，現年62歲，博士研究生學歷。彼於2025年獲委任為本公司獨立非執行董事，中國科學院大學經濟與管理學院二級教授、中丹學院教授，中國科學院大學教育基金會副理事長。兼任華夏銀行股份有限公司獨立董事。曾任北京工業大學經管學院教研室主任、副院長；中國科學院大學經管學院副院長、中丹學院院長。

Ms. Zhao Hong, aged 62, is a PhD candidate. She is an independent non-executive the Director of the Company appointed in 2025, a professor at the School of Economics and Management of the University of Chinese Academy of Sciences, a professor at the Sino-Danish College, and the vice chairman of the Education Foundation of the University of Chinese Academy of Sciences. She concurrently serves as an independent director of Hua Xia Bank Co., Limited. She was a chairman and deputy dean of the teaching and research department of the College of Economics and Management of Beijing University of Technology; vice dean of the School of Economics and Management of the University of Chinese Academy of Sciences, dean of the Sino-Danish College.

董事和高級管理人員簡介
Profiles of Directors and Senior Management Officers

公司現任高級管理人員簡介 Senior Management Officers



蔡志偉先生，現年58歲，廈門大學高級管理人員工商管理碩士，高級工程師，現任本公司營銷中心黨委書記。彼於1989年加入本集團，歷任青島啤酒二廠副廠長，青島啤酒(廈門)有限公司總經理、廈門青島啤酒東南營銷有限公司總經理，上海青島啤酒華東營銷有限公司總經理，營銷中心山東省區總經理，公司營銷副總裁兼營銷中心銷售管理總部總經理，公司營銷中心常務副總裁、營銷總裁等職，具有豐富的營銷管理經驗。

Mr. CAI Zhi Wei, aged 58, MBA for senior management personnel at Xiamen University, Senior Engineer. He is currently the party committee secretary of Marketing Center of the Company. He joined the Group in 1989, Mr. CAI also served as Deputy Factory Manager of Tsingtao Brewery No. 2 Factory, General Manager of Tsingtao Brewery (Xiamen) Co., Ltd., General Manager of Xiamen Tsingtao Brewery South-East Sales Company Limited, General Manager of Shanghai Tsingtao Brewery East-China Sales Company Limited, General Manager of Shandong Area of Marketing Center of the Company, Vice President of Marketing Center of the Company & General Manager of Sales Management Head Department of Marketing Center, and Executive Vice President of Marketing Center, President of Marketing Center of the Company with substantial management experience in marketing.



徐楠女士，現年58歲，山東輕工業學院本科畢業，工學學士，正高級工程師。現任本公司黨委委員、副總裁、製造總裁、總釀酒師。彼於1989年加入本集團，曾任青島啤酒(壽光)有限公司總釀酒師、總經理，本公司製造總裁助理兼青島啤酒二廠廠長，本公司製造總裁助理兼青島啤酒三廠廠長，本公司製造總裁助理兼生產技術管理總部部長。具有豐富的生產運營及質量管理經驗。榮獲第三屆「中國釀酒大師」榮譽稱號。

Ms. XU Nan, aged 58, graduated from Shandong Institute of Light Industry with a bachelor's degree in engineering and is a senior engineer. She is currently a member of the party committee, the vice president, manufacturing president and chief winemaker of the company. She joined the Group in 1989, she served as chief brewer and general manager of Tsingtao Brewery (Shouguang) Co., Ltd, assistant to the manufacturing president of the Company and the director of Tsingtao Brewery No.2 Factory, assistant to the manufacturing president of the Company and director of Tsingtao Brewery No.3 Factory, and assistant to the manufacturing president and head of production technology management headquarters of the Company. She has rich experience in production operation and quality assurance. Ms. Xu's honors the third session "Chinese Brewmaster".



李輝先生，現年47歲，東南大學研究生、管理學碩士，現任公司副總裁兼營銷總裁。彼於2004年加入本集團，曾任公司戰略投資管理總部副部長、營銷中心創新營銷事業總部總經理、市場發展研究總部總經理，具有豐富的企業戰略管理和市場營銷工作經驗。

Mr. LI Hui, aged 47, holds a master's degree in management from Southeast University. He serves as Vice President of the Company, President of Marketing Center of the Company. He joined the Group in 2004, he was the Deputy Director of the strategic investment management headquarters, General Manager of the innovative marketing headquarters of the Marketing Center, and General Manager of the market development research headquarters of the Company. He has extensive experience in strategy management and marketing.

董事和高級管理人員簡介
Profiles of Directors and Senior Management Officers



員水源先生，現年49歲，鄭州紡織工學院本科、管理學學士，現任公司副總裁兼供應鏈總裁，彼於2000年加入本集團，曾任青島啤酒股份有限公司營銷中心華北省區總經理助理、營銷中心華北省區副總經理、公司營銷中心河北省區總經理。具有豐富的啤酒市場一線營銷工作和供應鏈管理工作經驗。

Mr. YUN Shuiyuan, aged 49, holds a bachelor's degree in management from Zhengzhou Institute of Textile Technology (now Zhongyuan University of Technology). He joined the Group in 2000, he serves as Vice President and Supply Chain President of the Company. His previous positions included: Assistant to the General Manager of the Marketing Center of Tsingtao Brewery Co., Ltd. in North China, Deputy General Manager of the Marketing Center in North China, and General Manager of the Marketing Center in Hebei. He has rich experience in frontline marketing and supply chain management in the beer market.

重要事項 Significant Events

一、報告期內其他重大事項

1. 子公司新擴建項目進展情況

1.1 青島啤酒二廠100萬千升純生基地項目，經由董事會於2023年3月22日審議通過，該項目投資預算約人民幣66,665萬元，項目資金由公司撥款解決。釀造車間於2025年7月投料生產，包裝車間於2025年10月正式生產。

1.2 青島啤酒(濰坊)制造有限公司60萬千升搬遷新建項目，經由董事會於2023年12月27日審議通過，投資預算約人民幣84,923萬元，建設資金由政府扶持資金解決，不足部分由新公司註冊資金解決。截至2025年底，聯合車間、包裝車間、製冷站、辦公樓、員工食堂主體已驗收並投入使用；項目於2025年12月出酒。

1.3 青島啤酒(鞍山)有限公司30萬千升搬遷新建項目，經由董事會於2024年3月26日審議通過，投資概預算約人民幣44,100萬元，截至2025年底已完成聯合車間建設，完成原料、糖化、發酵車間設備安裝。

I Other Significant Events during the Reporting Period

1. Progress of the new and expansion projects of the subsidiaries

1.1 The one million kiloliter draft beer production base project of Tsingtao Beer Plant II was reviewed and approved by the Board on 22 March 2023. The investment budget of the project is approximately RMB 666.65 million, which was allocated by the Company. The brewing workshop was put into production with raw materials in July 2025, and the packaging workshop officially commenced production in October 2025.

1.2 The 600,000 kiloliter relocation and new construction project of Tsingtao Brewery (Weifang) Manufacturing Co., Ltd. was reviewed and approved by the Board on 27 December 2023, with an investment budget of approximately RMB 849.23 million. The construction funds were supported by the government, and any shortfall would be covered by the registered capital of the new company. As of the end of 2025, the joint workshop, the packaging workshop, the refrigeration station, the office building, and the staff canteen had been inspected, accepted, and put into use. The project began producing beer in December 2025.

1.3 The relocation and new construction project of Tsingtao Brewery (Anshan) Co., Ltd., with a designed capacity of 300,000 kiloliters, was reviewed and approved by the Board on 26 March 2024, with an estimated investment of approximately RMB 441 million. As of the end of 2025, construction of the joint workshop and equipment installation for the raw materials, saccharification, and fermentation workshops had been completed.

重要事項 Significant Events

1.4 青島啤酒麥芽廠擴建項目，經由董事會於2022年8月25日審議通過。截至2025年12月項目已經完成竣工驗收，製麥塔設備安裝及聯動試車、帶料試車完成，項目已經投產運行。

1.4 The expansion project of Tsingtao Beer Malt Plant was reviewed and approved by the Board on 25 August 2022. As of December 2025, the project had been completed, inspected, and accepted; the installation of the malting tower equipment, along with the integrated commissioning and trial runs with materials, had been completed. The project is now in operation.

1.5 青島啤酒生物製造項目，經由董事會於2025年3月28日審議通過，項目投資預算約人民幣4.21億元；2025年5月6日青島啤酒生物科技有限公司註冊成立，2025年9月28日取得建設工程規劃許可證，2025年11月20日取得建築工程施工許可證，2025年11月21日舉辦項目開工及奠基儀式。目前正在進行土建基礎施工。

1.5 The biomanufacturing project of Tsingtao Brewery was reviewed and approved by the Board on 28 March 2025, with an estimated total investment of approximately RMB 421 million. Tsingtao Brewery Biotech Co., Ltd. was incorporated on 6 May 2025, obtained the construction land planning permit on 28 September 2025, and secured the construction permit on 20 November 2025. The project groundbreaking ceremony was held on 21 November 2025, and civil foundation work is currently underway.

1.6 南寧青島啤酒有限公司搬遷新建20萬千升啤酒生產項目，經由董事會於2025年6月30日審議通過，項目投資預算約人民幣58,957萬元。截至2025年底項目正在進行前期項目方案、總圖等討論階段。

1.6 The relocation and new construction project of Nanning Tsingtao Brewery Co., Ltd., with a designed capacity of 200,000 kiloliters, was reviewed and approved by the Board on 30 June 2025, with an estimated total investment of approximately RMB 589.57 million. As of the end of 2025, the project was in the preliminary stage, with discussions ongoing regarding the project plan and general layout.

重要事項 Significant Events

1.7 青島啤酒五廠高端特色啤酒生產基地項目，經由董事會於2023年3月22日審議通過。截至2025年底土建聯合車間主體完成70%、製冷站屋面澆築完成，發酵罐開始製作安裝，糖化設備正在進行現場預制。

上述新擴建項目完成後，可進一步提高公司高端產品供應能力，通過工廠數字化、智能化升級，滿足市場及消費者日益對個性化產品的需求。

1.7 The high-end specialty beer production base project of Tsingtao Brewery No. 5 was reviewed and approved by the Board on 22 March 2023. As of the end of 2025, 70% of the civil works for the main structure of the joint workshop had been completed; the roof slab pouring of the refrigeration station had been finished; the fabrication and installation of fermentation tanks had commenced; and on-site prefabrication of saccharification equipment was underway.

After completion of the new and expansion projects mentioned above, the Company's supply capacity for high-end products will be further improved by digitalization and intelligence upgrading of the plants, therefore meeting the increasing demands for personalized products of the market and consumers.

二 報告期內，本公司並無涉及新發生的任何重大訴訟、仲裁事項。

概無對本公司及其附屬公司有重大影響的事件於報告期結束後至本報告日期間發生。

II During the Reporting Period, the Company did not involve in any material litigation or arbitration.

There are no important events affecting the Company and its subsidiaries which have occurred after the end of the Reporting Period and up to the date of this report.

財務報告 Financial Report

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Auditor's Report

Deloitte.
德勤

德勤華永會計師事務所（特殊普通合夥）
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Deloitte Touche Tohmatsu Certified Public Accountants LLP
30/F Bund Center
222 Yan An Road East
Shanghai 200002, PRC

TO THE SHAREHOLDERS OF TSINGTAO BREWERY CO., LTD.,

I. Opinion

We have audited the financial statements of Tsingtao Brewery Co., Ltd. ("Tsingtao Brewery Company"), which comprise the consolidated and the Company's balance sheets as at 31 December 2025, and the consolidated and the Company's income statements, the consolidated and the Company's cash flow statements and the consolidated and the Company's statements of changes in shareholders' equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises, and present fairly the consolidated and the Company's financial position as at 31 December 2025, and the consolidated and the Company's results of operations and cash flows for the year then ended.

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of Tsingtao Brewery Company in accordance with the Independence Standards for Chinese Certified Public Accountants No. 1 – Independence Requirements for Financial Statement Audit and Review Engagements and the Code of Ethics for Chinese Certified Public Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We have complied with the independence requirements for audits of public interest entities during our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matters

The key audit matters are the most important matters that we consider to the audit of financial statements based on our professional judgement. The responses to these matters are based on the audit of the financial statements as a whole and the formation of an audit opinion. We do not express an opinion on these matters separately. We determine that the following matters are the key audit matters that need to be communicated in the auditor's report.

III. Key Audit Matters *(continued)*

Impairment assessment on goodwill of Shandong Xin Immense Brewery Co., Ltd. ("Immense Brewery Company")

Matter description:

As described in Notes (III) 29.1 and (V) 16 to the financial statements, Tsingtao Brewery Company acquired 100% equity interest in Immense Brewery Company in 2011, and the carrying amount of the goodwill arising from the acquisition of Immense Brewery Company by Tsingtao Brewery Company as at 31 December 2025 was RMB958,868,617. The management performed an impairment assessment on the goodwill arising from the acquisition of Immense Brewery Company by comparing the recoverable amount of the asset group containing the goodwill with its carrying amount. The management involved an external valuer to assess the recoverable amount of the asset group. Since the carrying amount of the goodwill of Immense Brewery Company is significant to the financial statements and the above assessment process involves significant estimates of the management, we consider this matter as a key audit matter.

Audit responses:

In connection with the impairment assessment on the goodwill of Immense Brewery Company, we have performed the following procedures:

(1) Understand the Company's key internal controls relating to goodwill impairment, evaluate the design and implementation of relevant internal controls and test the operating effectiveness;

(2) Interview the external valuer engaged by the management to understand its relevant qualifications and evaluate its independence and competence;

(3) Review and evaluate, with the assistance of internal valuation experts, the reasonableness and appropriateness of the valuation model, evaluation approach, key assumptions and parameters used in the impairment testing of the management and the external valuer, and check the mathematical accuracy of the impairment testing;

(4) Review the deviation between the results of the impairment testing in prior years and the actual situation after the period to evaluate the effectiveness of the management's accounting estimates.

IV. Other Information

The management of Tsingtao Brewery Company is responsible for other information. The other information comprises the information included in Tsingtao Brewery Company's annual report of 2025 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the audit work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The management of Tsingtao Brewery Company is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and designing, implementing and maintaining internal control that is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing Tsingtao Brewery Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate Tsingtao Brewery Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for supervising the financial reporting process of Tsingtao Brewery Company.

VI. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with China Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Tsingtao Brewery Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Tsingtao Brewery Company to cease to continue as a going concern.

(5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

VI. Auditor's Responsibilities for the Audit of the Financial Statements *(continued)*

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Tsingtao Brewery Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Chinese Certified Public Accountant:
(Engagement partner)

Shanghai, China

Chinese Certified Public Accountant:
26 March 2026

The auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. Where the English version does not conform to the Chinese version, the Chinese version prevails.

Consolidated and the Company's Balance Sheets

As at 31 December 2025

(All amounts in RMB Yuan unless otherwise stated)

RMB

Item	Notes	**31 December 2025 Consolidated**	31 December 2024 Consolidated	**31 December 2025 The Company**	31 December 2024 The Company
Current Assets:					
Cash at bank and on hand	*(V) 1*	**12,859,566,861**	17,978,772,896	**5,466,335,302**	4,441,690,675
Financial assets held for trading	*(V) 2*	**6,228,400,545**	2,021,804,089	**5,545,190,377**	1,013,496,918
Accounts receivable	*(V) 3, (XVII) 1*	**126,983,141**	102,420,347	**1,476,319,394**	1,504,521,958
Advances to suppliers	*(V) 4*	**134,631,742**	241,896,760	**61,864,233**	109,301,675
Other receivables	*(V) 5, (XVII) 2*	**69,681,772**	83,284,378	**82,550,866**	69,213,725
Inventories	*(V) 6, (XVII) 3*	**3,236,740,516**	3,576,387,537	**1,440,827,219**	1,631,619,369
Current portion of non-current assets	*(V) 7*	**48,213,397**	51,713,930	**–**	–
Other current assets	*(V) 8*	**1,499,563,254**	1,132,635,624	**698,037,877**	587,163,872
Total Current Assets		**24,203,781,228**	25,188,915,561	**14,771,125,268**	9,357,008,192
Non-current Assets:					
Debt investments		**–**	–	**68,105**	139,405
Long-term equity investments	*(V) 9, (XVII) 4*	**372,338,347**	391,873,803	**14,040,699,740**	12,764,528,838
Other non-current financial assets	*(V) 10*	**2,471,993,300**	2,498,379,750	**–**	–
Investment properties	*(V) 11*	**53,320,573**	41,138,918	**27,902,762**	31,379,907
Fixed assets	*(V) 12*	**12,860,857,041**	11,817,650,634	**3,112,186,865**	2,556,850,846
Construction in progress	*(V) 13*	**630,084,165**	630,874,619	**193,771,918**	382,478,370
Right-of-use assets	*(V) 14*	**120,054,467**	115,672,625	**67,631,083**	46,790,596
Intangible assets	*(V) 15*	**2,596,199,354**	2,684,120,584	**560,339,788**	588,440,165
Including: Data resources		**470,776**	–	**–**	–
Goodwill	*(V) 16*	**1,307,103,982**	1,307,103,982	**–**	–
Long-term prepaid expenses	*(V) 17*	**72,832,144**	85,702,449	**15,162,637**	16,703,102
Deferred tax assets	*(V) 18*	**1,963,115,004**	1,930,039,528	**1,106,340,281**	1,157,149,024
Other non-current assets	*(V) 19*	**5,479,906,093**	4,728,913,379	**5,365,102,692**	4,651,391,377
Total Non-current Assets		**27,927,804,470**	26,231,470,271	**24,489,205,871**	22,195,851,630
TOTAL ASSETS		**52,131,585,698**	51,420,385,832	**39,260,331,139**	31,552,859,822

Consolidated and the Company's Balance Sheets *(Continued)*

As at 31 December 2025

(All amounts in RMB Yuan unless otherwise stated)

RMB

Item	Notes	**31 December 2025 Consolidated**	31 December 2024 Consolidated	**31 December 2025 The Company**	31 December 2024 The Company
Current Liabilities:					
Short-term borrowings		**–**	–	**4,004,066,667**	600,620,000
Notes payable	*(V) 20*	**125,586,924**	217,159,673	**72,644,217**	137,893,869
Accounts payable	*(V) 21*	**3,050,359,193**	3,053,514,829	**5,486,769,846**	3,942,270,234
Contract liabilities	*(V) 22*	**7,674,071,543**	8,312,560,682	**6,101,750,945**	6,653,508,377
Employee benefits payable	*(V) 23*	**1,595,109,102**	1,766,787,700	**737,043,330**	868,740,105
Taxes payable	*(V) 24*	**442,764,137**	392,937,002	**81,694,589**	60,503,158
Other payables	*(V) 25*	**3,337,758,688**	3,269,711,751	**3,729,703,301**	1,081,026,727
Including: Dividends payable		**–**	912,000	**–**	–
Current portion of non-current liabilities	*(V) 26*	**36,713,618**	42,063,828	**24,970,921**	16,660,284
Other current liabilities	*(V) 27*	**338,211,423**	467,595,834	**297,651,589**	400,435,699
Total Current Liabilities		**16,600,574,628**	17,522,331,299	**20,536,295,405**	13,761,658,453
Non-current Liabilities:					
Lease liabilities	*(V) 28*	**77,752,524**	68,236,710	**30,836,382**	19,798,942
Long-term payables	*(V) 29*	**–**	16,090,646	**–**	–
Long-term employee benefits payable	*(V) 30*	**705,061,917**	747,148,699	**517,137,494**	538,166,191
Deferred income	*(V) 31*	**2,975,490,394**	2,947,288,445	**261,723,934**	285,091,068
Deferred tax liabilities	*(V) 18*	**260,510,358**	259,748,022	**–**	–
Total Non-current Liabilities		**4,018,815,193**	4,038,512,522	**809,697,810**	843,056,201
TOTAL LIABILITIES		**20,619,389,821**	21,560,843,821	**21,345,993,215**	14,604,714,654
Shareholders' Equity:					
Share capital	*(V) 32*	**1,364,195,121**	1,364,196,788	**1,364,195,121**	1,364,196,788
Capital surplus	*(V) 33*	**4,198,492,389**	4,198,108,121	**5,286,329,592**	5,286,338,314
Less: Treasury stock	*(V) 34*	**–**	1,501,239	**–**	1,501,239
Other comprehensive income	*(V) 35*	**(153,741,746)**	(153,540,393)	**(152,972,000)**	(157,683,000)
Surplus reserve	*(V) 36*	**1,400,704,380**	1,400,704,380	**1,400,704,380**	1,400,704,380
General reserve	*(V) 37*	**301,761,292**	301,761,292	**–**	–
Undistributed profits	*(V) 38*	**23,537,536,867**	21,950,655,578	**10,016,080,831**	9,056,089,925
Total equity attributable to shareholders of the Company		**30,648,948,303**	29,060,384,527	**17,914,337,924**	16,948,145,168
Non-controlling interests		**863,247,574**	799,157,484	**/**	/
TOTAL SHAREHOLDERS' EQUITY		**31,512,195,877**	29,859,542,011	**17,914,337,924**	16,948,145,168
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**52,131,585,698**	51,420,385,832	**39,260,331,139**	31,552,859,822

The accompanying notes form an integral part of the financial statements.

Head of the Company:	*Chief Financial Officer:*	*Head of Accounting Department:*
JIANG Zong Xiang	**HOU Qiu Yan**	**SUN Zhuo Han**

Consolidated and the Company's Income Statements

For the year ended 31 December 2025

(All amounts in RMB yuan unless otherwise stated)

RMB

Item			Notes	2025 Consolidated	2024 Consolidated	2025 The Company	2024 The Company
I.	**Revenue**		*(V) 39, (XVII) 5*	**32,473,493,664**	32,137,830,111	**24,577,805,694**	24,560,177,793
	Less:	Cost of sales	*(V) 39, (XVII) 5*	**18,885,149,805**	19,209,915,823	**18,371,407,935**	18,787,942,246
		Taxes and surcharges	*(V) 40*	**2,357,583,939**	2,328,256,391	**700,758,126**	695,175,180
		Selling and distribution expenses	*(V) 41*	**4,483,945,021**	4,602,519,864	**3,045,423,427**	3,175,948,579
		General and administrative expenses	*(V) 42*	**1,463,706,116**	1,406,578,781	**498,474,873**	548,146,914
		Research and development expenses	*(V) 43*	**121,846,041**	102,766,675	**118,464,330**	95,700,810
		Finance expenses	*(V) 44*	**(401,589,168)**	(567,771,603)	**(39,550,992)**	(122,677,806)
		Including: Interest expenses		**11,645,392**	21,837,054	**88,542,350**	3,498,283
		Interest income		**423,517,234**	616,771,200	**134,477,888**	146,274,697
	Add:	Other income	*(V) 45*	**382,968,257**	501,406,284	**66,545,701**	52,682,635
		Investment income	*(V) 46, (XVII) 6*	**72,970,854**	117,791,880	**2,358,934,463**	1,865,100,162
		Including: Share of profit of associates and a joint venture		**25,684,794**	48,272,283	**24,306,335**	47,700,589
		Profits arising from changes in fair value	*(V) 47*	**106,446,168**	199,524,435	**69,147,718**	31,120,205
		Credit impairment (losses) gains	*(V) 48*	**(1,620,448)**	340,927	**61,232,942**	2,648,164
		Asset impairment losses	*(V) 49*	**(16,146,304)**	(35,776,310)	**(12,997,522)**	(5,611,822)
		Gains on disposals of assets	*(V) 50*	**110,634,678**	4,267,451	**27,928,819**	463,766
II.	**Operating profit**			**6,218,105,115**	5,843,118,847	**4,453,620,116**	3,326,344,980
	Add:	Non-operating income	*(V) 51*	**77,717,609**	73,143,904	**41,120,021**	7,402,443
	Less:	Non-operating expenses	*(V) 52*	**4,766,265**	34,769,751	**1,385,113**	17,608,375
III.	**Total profit**			**6,291,056,459**	5,881,493,000	**4,493,355,024**	3,316,139,048
	Less:	Income tax expenses	*(V) 53*	**1,573,639,892**	1,389,716,314	**532,144,270**	363,064,413
IV.	**Net profit**			**4,717,416,567**	4,491,776,686	**3,961,210,754**	2,953,074,635
	(I)	Classified by continuity of operations:					
		1. Net profit from continuing operations		**4,717,416,567**	4,491,776,686	**3,961,210,754**	2,953,074,635
	(II)	Classified by ownership of the equity:					
		1. Attributable to shareholders of the Company		**4,588,101,137**	4,344,983,858	**3,961,210,754**	2,953,074,635
		2. Attributable to non-controlling interests		**129,315,430**	146,792,828	**/**	/

Consolidated and the Company's Income Statements *(Continued)*

For the year ended 31 December 2025

(All amounts in RMB yuan unless otherwise stated)

RMB

Item	Notes	2025 Consolidated	2024 Consolidated	2025 The Company	2024 The Company
V. Other comprehensive income, net of tax		**(781,687)**	(72,106,537)	**4,711,000**	(70,237,000)
(I) Other comprehensive income attributable to shareholders of the Company, net of tax		**(201,353)**	(72,479,048)	**4,711,000**	(70,237,000)
1. Items that will not be subsequently reclassified to profit or loss		**5,264,000**	(73,618,000)	**4,711,000**	(70,237,000)
(1) Changes in remeasurement of defined benefit plan		**5,264,000**	(73,618,000)	**4,711,000**	(70,237,000)
2. Items that will be subsequently reclassified to profit or loss		**(5,465,353)**	1,138,952	**–**	–
(1) Shares of other comprehensive income of investees accounted for using the equity method that will be subsequently reclassified to profit or loss		**402,372**	(164,887)	**–**	–
(2) Currency translation differences		**(5,867,725)**	1,303,839	**–**	–
(II) Other comprehensive income attributable to non-controlling interests, net of tax		**(580,334)**	372,511	**/**	/
VI. Total comprehensive income		**4,716,634,880**	4,419,670,149	**3,965,921,754**	2,882,837,635
Attributable to owners of the Company		**4,587,899,784**	4,272,504,810	**3,965,921,754**	2,882,837,635
Attributable to non-controlling interests		**128,735,096**	147,165,339	**/**	/
VII. Earnings per share					
(I) Basic earnings per share (RMB/Share)	*(V) 54*	**3.363**	3.191	**/**	/
(II) Diluted earnings per share (RMB/Share)	*(V) 54*	**3.363**	3.187	**/**	/

The accompanying notes form an integral part of the financial statements.

Head of the Company: **JIANG Zong Xiang**

Chief Financial Officer: **HOU Qiu Yan**

Head of Accounting Department: **SUN Zhuo Han**

Consolidated and the Company's Cash Flow Statements

For the year ended 31 December 2025

(All amounts in RMB yuan unless otherwise stated)

RMB

		Notes	2025 Consolidated	2024 Consolidated	2025 The Company	2024 The Company
I.	**Cash Flows from Operating Activities:**					
	Cash receipts from the sales of goods and the rendering of services		**36,869,535,626**	38,057,169,909	**27,727,934,621**	28,824,981,961
	Receipts of tax refunds		**24,352,982**	28,053,282	**6,883,836**	11,957,796
	Other cash receipts relating to operating activities	*(V) 56(1)*	**1,015,032,662**	1,276,698,363	**373,561,762**	402,349,228
	Sub-total of cash inflows from operating activities		**37,908,921,270**	39,361,921,554	**28,108,380,219**	29,239,288,985
	Cash payments for goods purchased and services received		**17,379,420,125**	18,165,295,658	**18,074,056,495**	19,630,757,950
	Cash payments to and on behalf of employees		**5,642,542,765**	5,849,932,838	**1,899,031,971**	2,168,268,146
	Payments of various types of taxes		**6,184,348,239**	5,666,167,946	**2,116,884,057**	1,799,644,955
	Other cash payments relating to operating activities	*(V) 56(2)*	**4,110,100,839**	4,525,863,980	**3,216,043,775**	3,423,443,310
	Sub-total of cash outflows from operating activities		**33,316,411,968**	34,207,260,422	**25,306,016,298**	27,022,114,361
	Net Cash Flow from Operating Activities	*(V) 57(1)*	**4,592,509,302**	5,154,661,132	**2,802,363,921**	2,217,174,624
II.	**Cash Flows from Investing Activities:**					
	Cash receipts from disposals and recovery of investments	*(V) 56(3)*	**20,694,076,753**	15,986,967,604	**5,232,673,240**	5,766,500,000
	Cash receipts from investment income		**515,635,558**	783,310,021	**2,441,421,772**	2,113,267,389
	Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		**147,731,979**	199,746,730	**9,600,702**	4,399,804
	Other cash receipts relating to investing activities	*(V) 56(5)*	**312,642,004**	387,575,840	**4,625**	7,279,186
	Sub-total of cash inflows from investing activities		**21,670,086,294**	17,357,600,195	**7,683,700,339**	7,891,446,379
	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets		**2,253,224,472**	2,141,049,570	**742,427,373**	752,860,769
	Cash payments to acquire investments	*(V) 56(4)*	**22,661,066,148**	22,610,540,465	**12,904,611,712**	8,133,475,518
	Other cash payments relating to investing activities	*(V) 56(6)*	**2,590,831**	27,793,535	**872,647**	8,818,800
	Sub-total of cash outflows from investing activities		**24,916,881,451**	24,779,383,570	**13,647,911,732**	8,895,155,087
	Net Cash Flow from Investing Activities		**(3,246,795,157)**	(7,421,783,375)	**(5,964,211,393)**	(1,003,708,708)

Consolidated and the Company's Cash Flow Statements *(Continued)*

For the year ended 31 December 2025

(All amounts in RMB yuan unless otherwise stated)

RMB

		Notes	2025 Consolidated	2024 Consolidated	2025 The Company	2024 The Company
III.	**Cash Flows from Financing Activities:**					
	Cash receipts from borrowings		**–**	–	**3,800,000,000**	600,000,000
	Other cash receipts relating to financing activities		**691,213**	489,801	**2,500,000,000**	200,807
	Sub-total of cash inflows from financing activities		**691,213**	489,801	**6,300,000,000**	600,200,807
	Cash repayments of borrowings		**–**	–	**400,000,000**	–
	Cash payments for distribution of dividends or profits or settlement of interest expenses		**3,054,319,873**	2,801,178,944	**3,068,071,215**	2,731,859,719
	Including: Payments for distribution of dividends or profits to non-controlling interests by subsidiaries		**65,561,928**	58,653,476	**/**	/
	Other cash payments relating to financing activities	*(V) 56(7)*	**50,582,978**	182,454,562	**33,441,880**	35,081,480
	Sub-total of cash outflows from financing activities		**3,104,902,851**	2,983,633,506	**3,501,513,095**	2,766,941,199
	Net Cash Flow from Financing Activities		**(3,104,211,638)**	(2,983,143,705)	**2,798,486,905**	(2,166,740,392)
IV.	**Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents**		**(383,155)**	4,191,623	**(9,937,985)**	(180,242)
V.	**Net Decrease in Cash and Cash Equivalents**	*(V) 57(1)*	**(1,758,880,648)**	(5,246,074,325)	**(373,298,552)**	(953,454,718)
	Add: Opening balance of cash and cash equivalents		**4,046,010,946**	9,292,085,271	**4,413,184,813**	5,366,639,531
VI.	**Closing Balance of Cash and Cash Equivalents**	*(V) 57(2)*	**2,287,130,298**	4,046,010,946	**4,039,886,261**	4,413,184,813

The accompanying notes form an integral part of the financial statements.

Head of the Company:	*Chief Financial Officer:*	*Head of Accounting Department:*
JIANG Zong Xiang	**HOU Qiu Yan**	**SUN Zhuo Han**

Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December 2025

(All amounts in RMB yuan unless otherwise stated)

RMB

Item		2025 Attributable to shareholders of the Company								
		Share capital	Capital surplus	Less: Treasury stock	Other comprehensive income	Surplus reserve	General reserve	Undistributed profits	Non-controlling interests	Total shareholders' equity
I.	**Balance at 1 January 2025**	**1,364,196,788**	**4,198,108,121**	**1,501,239**	**(153,540,393)**	**1,400,704,380**	**301,761,292**	**21,950,655,578**	**799,157,484**	**29,859,542,011**
II.	**Changes for the year**	**(1,667)**	**384,268**	**(1,501,239)**	**(201,353)**	**–**	**–**	**1,586,881,289**	**64,090,090**	**1,652,653,866**
	(I) Total comprehensive income	**–**	**–**	**–**	**(201,353)**	**–**	**–**	**4,588,101,137**	**128,735,096**	**4,716,634,880**
	(II) Owners' contributions and reduction in capital	**(1,667)**	**2,847**	**(1,301,657)**	**–**	**–**	**–**	**–**	**405**	**1,303,242**
	1. Share-based payments recognized in shareholders' equity	**–**	**36,487**	**(1,266,350)**	**–**	**–**	**–**	**–**	**405**	**1,303,242**
	2 Restricted shares repurchase	**(1,667)**	**(33,640)**	**(35,307)**	**–**	**–**	**–**	**–**	**–**	**–**
	(III) Profit distribution	**–**	**–**	**(199,582)**	**–**	**–**	**–**	**(3,001,219,848)**	**(64,645,411)**	**(3,065,665,677)**
	1. Distribution to shareholders	**–**	**–**	**(199,582)**	**–**	**–**	**–**	**(3,001,219,848)**	**(64,645,411)**	**(3,065,665,677)**
	(IV) Others	**–**	**381,421**	**–**	**–**	**–**	**–**	**–**	**–**	**381,421**
III.	**Balance at 31 December 2025**	**1,364,195,121**	**4,198,492,389**	**–**	**(153,741,746)**	**1,400,704,380**	**301,761,292**	**23,537,536,867**	**863,247,574**	**31,512,195,877**

RMB

Item		2024 Attributable to shareholders of the Company								
		Share capital	Capital surplus	Less: Treasury stock	Other comprehensive income	Surplus reserve	General reserve	Undistributed profits	Non-controlling interests	Total shareholders' equity
I.	**Balance at 1 January 2024**	1,364,196,788	4,207,455,611	77,643,806	(81,061,345)	1,400,704,380	301,761,292	20,334,065,296	805,268,959	28,254,747,175
II.	**Changes for the year**	–	(9,347,490)	(76,142,567)	(72,479,048)	–	–	1,616,590,282	(6,111,475)	1,604,794,836
	(I) Total comprehensive income	–	–	–	(72,479,048)	–	–	4,344,983,858	147,165,339	4,419,670,149
	(II) Owners' contributions and reduction in capital	–	14,822,384	(67,477,507)	–	–	–	–	485,515	82,785,406
	1. Share-based payments recognized in shareholders' equity	–	14,822,384	(67,477,507)	–	–	–	–	485,515	82,785,406
	(III) Profit distribution	–	–	(8,665,060)	–	–	–	(2,728,393,576)	(59,569,642)	(2,779,298,158)
	1. Distribution to shareholders	–	–	(8,665,060)	–	–	–	(2,728,393,576)	(59,569,642)	(2,779,298,158)
	(IV) Others	–	(24,169,874)	–	–	–	–	–	(94,192,687)	(118,362,561)
III.	**Balance at 31 December 2024**	1,364,196,788	4,198,108,121	1,501,239	(153,540,393)	1,400,704,380	301,761,292	21,950,655,578	799,157,484	29,859,542,011

The accompanying notes form an integral part of the financial statements.

Head of the Company: **JIANG Zong Xiang**

Chief Financial Officer: **HOU Qiu Yan**

Head of Accounting Department: **SUN Zhuo Han**

The Company's Statement of Changes in Shareholders' Equity

For the year ended 31 December 2025

(All amounts in RMB yuan unless otherwise stated)

RMB

Item		Share capital	Capital surplus	Less: Treasury stock	2025 Other comprehensive income	Surplus reserve	Undistributed profits	Total shareholders' equity
I.	**Balance at 1 January 2025**	**1,364,196,788**	**5,286,338,314**	**1,501,239**	**(157,683,000)**	**1,400,704,380**	**9,056,089,925**	**16,948,145,168**
II.	**Changes for the year**	**(1,667)**	**(8,722)**	**(1,501,239)**	**4,711,000**	**–**	**959,990,906**	**966,192,756**
	(I) Total comprehensive income	**–**	**–**	**–**	**4,711,000**	**–**	**3,961,210,754**	**3,965,921,754**
	(II) Owners' contributions and reduction in capital	**(1,667)**	**3,252**	**(1,301,657)**	**–**	**–**	**–**	**1,303,242**
	1. Share-based payments recognized in shareholders' equity	**–**	**36,892**	**(1,266,350)**	**–**	**–**	**–**	**1,303,242**
	2. Restricted shares repurchase	**(1,667)**	**(33,640)**	**(35,307)**	**–**	**–**	**–**	**–**
	(III) Profit distribution	**–**	**–**	**(199,582)**	**–**	**–**	**(3,001,219,848)**	**(3,001,020,266)**
	1. Distribution to shareholders	**–**	**–**	**(199,582)**	**–**	**–**	**(3,001,219,848)**	**(3,001,020,266)**
	(IV) Others	**–**	**(11,974)**	**–**	**–**	**–**	**–**	**(11,974)**
III.	**Balance at 31 December 2025**	**1,364,195,121**	**5,286,329,592**	**–**	**(152,972,000)**	**1,400,704,380**	**10,016,080,831**	**17,914,337,924**

RMB

Item		Share capital	Capital surplus	Less: Treasury stock	2024 Other comprehensive income	Surplus reserve	Undistributed profits	Total shareholders' equity
I.	**Balance at 1 January 2024**	1,364,196,788	5,271,029,372	77,643,806	(87,446,000)	1,400,704,380	8,831,408,866	16,702,249,600
II.	**Changes for the year**	–	15,308,942	(76,142,567)	(70,237,000)	–	224,681,059	245,895,568
	(I) Total comprehensive income	–	–	–	(70,237,000)	–	2,953,074,635	2,882,837,635
	(II) Owners' contributions and reduction in capital	–	15,307,899	(67,477,507)	–	–	–	82,785,406
	1. Share-based payments recognized in shareholders' equity	–	15,307,899	(67,477,507)	–	–	–	82,785,406
	(III) Profit distribution	–	–	(8,665,060)	–	–	(2,728,393,576)	(2,719,728,516)
	1. Distribution to shareholders	–	–	(8,665,060)	–	–	(2,728,393,576)	(2,719,728,516)
	(IV) Others	–	1,043	–	–	–	–	1,043
III.	**Balance at 31 December 2024**	1,364,196,788	5,286,338,314	1,501,239	(157,683,000)	1,400,704,380	9,056,089,925	16,948,145,168

The accompanying notes form an integral part of the financial statements.

Head of the Company: **JIANG Zong Xiang**

Chief Financial Officer: **HOU Qiu Yan**

Head of Accounting Department: **SUN Zhuo Han**

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(I) Basic Information About the Company

1. Company overview

Tsingtao Brewery Co., Ltd. (the "Company") was established in the People's Republic of China on 16 June 1993. The Company obtained the business license as a Sino-foreign joint stock limited company on 27 December 1995. The registered address and head office address of the Company is Qingdao, Shandong province, the PRC, with a total share capital of RMB482,400,000 at establishment.

The Company's H shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 15 July 1993, and its A shares have been listed on the Shanghai Stock Exchange since 27 August 1993. The total share capital upon issue amounted to RMB900,000,000. Subsequently, the Company increased its total share capital to RMB1,308,219,178 after issuing new RMB ordinary shares and convertible corporate bonds, which were converted into H shares.

As approved by the Circular [2008] No.445 issued by the China Securities Regulatory Commission, the Company issued convertible bonds with detachable warrants subscription rights on 2 April 2008 at a total size of RMB1.5 billion with the term of 6 years. Upon the exercise period ended on 19 October 2009, 42,763,617 additional A shares of the Company were issued domestically. The Company's total share capital increased from 1,308,219,178 to 1,350,982,795.

In 2020, the Company implemented equity incentives with 13.2 million restricted shares, and the total number of shares of the Company was increased from 1,350,982,795 shares to 1,364,182,795 shares. In 2021, the Company granted 294,000 restricted shares to participants. From 2021 to 2025, the Company repurchased and cancelled 281,674 restricted shares. As at 31 December 2025, the total number of shares was 1,364,195,121.

The Company and its subsidiaries (collectively the "Group") are principally engaged in the production and distribution of beer products.

In 2025, the major subsidiaries included in the scope of consolidation are disclosed in Note (VII).

2. Date of approval for the issue of the financial statements

The Company's and consolidated financial statements were approved by the Company's Board of Directors on 26 March 2026.

(II) Basis of Preparation of Financial Statements

1. Preparation basis

The Group has adopted the Accounting Standards for Business Enterprises ("ASBEs") and relevant regulations issued by the Ministry of Finance. The Group also discloses relevant financial information in accordance with the "Rules Governing the Preparation of Information Disclosure by Publicly Offered Companies No. 15 – General Requirements for Financial Reporting (Revised in 2023)". In addition, the financial statements include relevant disclosures required by the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Going concern

The Group assessed its ability to continue as a going concern for the 12 months from 31 December 2025 and did not notice any events or circumstances that may cast significant doubt upon its ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(II) Basis of Preparation of Financial Statements *(continued)*

3. Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Group adopts the historical cost as the principle of measurement in the financial statements. Where assets are impaired, provisions for impairment are made in accordance with relevant requirements.

Where the historical cost is adopted as the measurement basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are measured at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Regardless of whether that price is directly observable or estimated using another valuation technique, fair values measured and disclosed in these financial statements are determined on such a basis.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than inputs included within Level 1, that are observable for the assets or liabilities, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the assets or liabilities.

(III) Significant Accounting Policies and Accounting Estimates

1. Statement of Compliance with the ASBEs

The financial statements of the Company have been prepared in accordance with the ASBEs, and present truly and completely, the consolidated and the Company's financial position as at 31 December 2025, and the consolidated and the Company's results of operations, changes in shareholders' equity and cash flows for the year then ended.

2. Accounting period

The Group has adopted the calendar year as its accounting year, i.e., from 1 January to 31 December.

3. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. Therefore, the Company and its domestic subsidiaries choose RMB as their functional currency. The overseas subsidiaries of the Company determine Hong Kong Dollar (HKD), Macau Pataca (MOP) and Vietnamese Dong (VND) as their functional currencies based on the currencies of the primary economic environment in which they operate. The Company adopts RMB to prepare its financial statements.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

4. Determination method for materiality criteria and basis for selection

Item	Materiality criteria
Significant subsidiaries	Net profit of any individual subsidiary accounts for more than 10% of the consolidated net profit of the Group
Significant non-wholly-owned subsidiaries	Non-controlling interests of any individual subsidiary accounts for more than 1% of the consolidated shareholders' equity of the Group at the end of the period or Non-controlling interests of any individual subsidiary accounts for more than 25% of the consolidated non-controlling interests of the Group at the end of the period
Significant joint ventures and associates	Carrying amount of long-term equity investments in any individual joint venture or associate exceeds RMB200 million or the net profit from any individual joint venture or associate accounts for more than 10% of the consolidated net profit of the Group at the end of the period
Significant receivables with allowance for bad debt made on an individual basis	The allowance for bad debt made on an individual basis exceeds RMB10 million.
Significant construction in progress	The amount exceeds RMB5 million

5. Accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control

Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

5.1 Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained shall be measured at their respective carrying amounts as recorded by the combined entities at the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted to share premium under capital surplus. If the capital surplus is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss for the period in which they are incurred.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

5. Accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control *(continued)*

5.2 Business combination not involving enterprises under common control and goodwill

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated general and administrative expenses attributable to the business combination are recognized in profit or loss when they are incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities, acquired by the acquirer in a business combination, that meet the recognition criteria shall be measured at fair value at the acquisition date.

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is treated as an asset and recognized as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognizes the remaining difference immediately in profit or loss for the current period.

Goodwill arising from a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements.

6. Judgment criteria for control and preparation of consolidated financial statements

6.1 Judgment criteria for control

Control is the power over the investee, exposures or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to the elements of control.

6.2 Preparation of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

6. Judgment criteria for control and preparation of consolidated financial statements *(continued)*

6.2 Preparation of consolidated financial statements *(continued)*

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

No matter when the business combination occurs in the Reporting Period, subsidiaries acquired through a business combination involving enterprises under common control or the party being absorbed under merger by absorption are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period or from the date when they first came under the common control of the ultimate controlling party are included in the consolidated statement of profit or loss and other comprehensive income and consolidated cash flow statement, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

Influence over the consolidated financial statements arising from intra-group transactions are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the Company is treated as non-controlling interests and presented as "non-controlling interests" under shareholders' equity in the consolidated balance sheet. The portion of net profit or loss of subsidiaries for the period attributable to non-controlling interests is presented as "profit or loss attributable to non-controlling interests" under "net profit" in the consolidated income statement.

When losses attributable to the minority shareholders of a subsidiary in the Group's consolidated financial statements exceed the minority shareholders' share of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against non-controlling interests.

Acquisition of non-controlling interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is adjusted to capital surplus under owners' equity. If the capital surplus is not sufficient to absorb the difference, the excess is adjusted against retained earnings.

7. Classification and accounting treatment of joint arrangements

A joint arrangement is classified into joint operation and joint venture, depending on the rights and obligations of the parties to the arrangement, which is assessed by considering the structure and the legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. The Group's joint arrangements are joint ventures.

The Group accounts for investments in joint ventures using equity method. Refer to Note (III) "14.3.2 Long-term equity investments accounted for using the equity method" for details.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

8. Recognition criteria of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term (generally due within three months from the acquisition date), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Translation of transactions and financial statements denominated in foreign currencies

9.1 Translation of transactions

Foreign currency transactions are translated at initial recognition using the spot exchange rates at the dates of the transactions.

At the balance sheet date, foreign currency monetary items are translated into RMB using the spot exchange rates at the balance sheet date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognized in profit or loss for the period.

When the consolidated financial statements include foreign operation(s), if there is foreign currency monetary item constituting a net investment in a foreign operation, exchange difference arising from changes in exchange rates are recognized as "exchange differences arising on translation of financial statements denominated in foreign currencies" in other comprehensive income, and in profit or loss for the period upon disposal of the foreign operation.

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the dates of the transactions. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognized in profit or loss or as other comprehensive income.

9.2 Translation of financial statements denominated in foreign currencies

For the purpose of preparing the consolidated financial statements, financial statements of a foreign operation are translated from the foreign currency into RMB using the following method: assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; shareholders' equity items are translated at the spot exchange rates at the dates on which such items arose; all items in the income statement as well as items reflecting the distribution of profits are translated at exchange rates that approximate the actual spot exchange rates on the dates of the transactions; The difference between the translated assets and the aggregate of liabilities and shareholders' equity items is recognized as other comprehensive income and included in shareholders' equity.

Cash flows arising from a transaction in foreign currency and the cash flows of a foreign subsidiary are translated at an exchange rate which approximates the spot exchange rate on the date of the cash flows. The effect of foreign exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the cash flow statement as "effect of foreign exchange rate changes on cash and cash equivalents".

The closing balances and the comparative figures of the prior year are presented at the translated amounts in the financial statements.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

10. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured at fair value on initial recognition (the method of determining the fair value of financial assets and financial liabilities is set out in related disclosure of basis of accounting and principle of measurement under Note (II)). For financial assets and financial liabilities at fair value through profit or loss, transaction costs are immediately recognized in profit or loss. For other financial assets and financial liabilities, transaction costs are included in their initial recognized amounts. For accounts receivable excluding significant financing components or regardless of financing components of contracts less than one year recognized based on Accounting Standards for Business Enterprises No. 14 – Revenue, accounts receivable initially recognized shall be measured at transaction price defined based on the Revenue Standard on initial recognition.

The amortized cost of a financial asset or a financial liability is the initially recognized amount net of principal repaid, plus or less the cumulative amortized amount arising from amortization of the difference between the initially recognized amount and the amount at the maturity date using the effective interest method, and then net of cumulative loss allowance (only applicable to financial assets).

10.1 Classification, recognition and measurement of financial assets

After initial recognition, the Group's financial assets of various types are subsequently measured at amortized cost, at fair value through other comprehensive income ("FVTOCI") or at fair value through profit or loss ("FVTPL"), respectively.

If contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, such asset is classified into financial asset measured at amortized cost which include cash at bank and on hand, accounts receivable, other receivables, and debt investments, etc. The Group's debt investments with a maturity of more than one year from the date of acquisition are presented as other debt investments, and those maturing within one year (inclusive) from the balance sheet date are presented as current portion of non-current assets. Financial assets that meet the following conditions are classified as at FVTOCI: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets of such type are presented as other debt investments if they are due after one year since the acquisition, or presented under current portion of non-current assets if they are due within one year (inclusive) since the balance sheet date.

Financial assets at FVTPL include financial assets classified as at FVTPL and financial assets designated as at FVTPL:

- Financial assets not satisfying the criteria of classification as financial assets at amortized cost and financial assets at FVTOCI are classified as financial assets at FVTPL.

- Upon initial recognition, the Group may irrevocably designate the financial assets as at FVTPL if doing so eliminates or significantly reduces accounting mismatch.

Financial assets at FVTPL other than derivative financial assets are presented as financial assets held for trading. Financial assets with a maturity over one year since the balance sheet date (or without a fixed maturity) and expected to be held for over one year are presented under other noncurrent financial assets.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

10. Financial instruments *(continued)*

10.1 Classification, recognition and measurement of financial assets *(continued)*

10.1.1 Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. Any gains or losses arising from impairment or derecognition are included in profit or loss. For financial assets at amortized cost, the Group recognizes interest income using the effective interest method.

10.1.2 Financial assets at FVTPL

Financial assets at FVTPL are subsequently measured at fair value, with gains or losses on changes in fair value and related dividends and interest income included in profit or loss for the period.

10.2 Impairment of financial instruments

For financial assets at amortized cost, the Group accounts for the impairment and recognizes the loss allowance on the basis of expected credit loss ("ECL").

For all notes receivable and accounts receivable arising from transactions regulated by the Revenue Standards, the Group measures the loss allowance at an amount equivalent to the lifetime ECL.

For other financial instruments, the Group assesses the changes in credit risk since initial recognition of relevant financial instruments at each balance sheet date. If the credit risk has increased significantly since initial recognition of the financial instruments, the Group recognizes the loss allowance at an amount equivalent to lifetime ECL; if the credit risk has not increased significantly since initial recognition of the financial instruments, the Group recognizes the loss allowance at an amount equivalent to 12-month ECL. The increase or reversal of credit loss allowance for financial assets other than those classified as at FVTOCI is recognized as an impairment loss or gain and included in profit or loss for the period.

Where the Group has measured the loss allowance at an amount equivalent to lifetime ECL of a financial instrument in prior accounting period, but the financial instrument no longer satisfies the criteria of significant increase in credit risk since initial recognition at the current balance sheet date, the Group recognizes the loss allowance of the financial instrument at an amount equivalent to 12-month ECL at the current balance sheet date, with any resulting reversal of loss allowance recognized as impairment gains in profit or loss for the period.

10.2.1 Significant increase in credit risk

The Group makes use of reasonable and supportable forward-looking information that is available to determine whether credit risk has increased significantly since initial recognition through comparing the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

10. Financial instruments *(continued)*

10.2 Impairment of financial instruments *(continued)*

10.2.2 Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Based on the Group's internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

10.2.3 Determination of ECL

The Group determines the ECL of relevant financial instruments using the following method:

For notes receivable and accounts receivable arising from daily operations such as the sales of goods and rendering of services, regardless of whether there is a significant financing component, the Group measures the loss allowance at an amount equivalent to lifetime ECL.

Except for the above notes receivable and accounts receivable, at each balance sheet date, the ECL of financial instruments at different stages is measured separately. If there is no significant increase in the credit risk of a financial instrument since initial recognition (Stage I), the Group measures the loss allowance based on the 12-month ECL; if there is a significant increase in the credit risk of a financial instrument since initial recognition but it is not credit-impaired (Stage II), the Group measures the loss allowance based on the lifetime ECL; and if a financial instrument has become credit-impaired since initial recognition (Stage III), the Group measures the loss allowance based on the lifetime ECL.

For the financial instruments with lower credit risk at the balance sheet date, the Group assumes that the credit risk has not significantly increased since the initial recognition (Stage I), and measures the loss allowance based on the 12-month ECL.

For the financial instruments in Stage I and Stage II, the interest income is calculated by applying the effective interest rate to the gross carrying amount (before net of impairment provision). For the financial instruments in Stage III, the interest income is calculated by applying the effective interest rate to the amortized cost (gross carrying amount net of impairment provision).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

10. Financial instruments *(continued)*

10.2 Impairment of financial instruments *(continued)*

10.2.3 Determination of ECL (continued)

The credit risk characteristics of financial assets in each class for which expected credit losses are calculated on an individual basis are significantly different from those of other financial assets within that class. When the ECL of an individual financial asset cannot be evaluated at a reasonable cost, the Group classifies receivables into different portfolios based on their credit risk characteristics and calculates ECL on a portfolio basis. The basis for grouping and the method for provision are as follows:

Portfolio of bank acceptances	Banks with lower credit risk
Portfolio of accounts receivable	Dealers, with overdue date as the starting point for default
Portfolio of accounts receivable	Subsidiaries, with overdue date as the starting point for default
Portfolio of other receivables	Guarantee deposits
Portfolio of other receivables	Receivables from subsidiaries
Portfolio of other receivables	Receivables from other entities

The Group's measurement of ECL of financial instruments reflects factors including unbiased probability weighted average amount recognized by assessing a series of possible results, time value of money, reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the balance date.

For accounts receivable and notes receivable arising from daily operations which are classified into portfolios, such as the sales of goods and rendering of services, the Group calculates ECL with reference to historical credit loss experience, taking into account current conditions and forecasts of future economic conditions, and based on the exposure at default and the lifetime ECL rates. For other receivables which are classified into portfolios, the Group calculates ECL with reference to historical credit loss experience, taking into account current conditions and forecasts of future economic conditions, and based on the exposure at default and the 12-month ECL or lifetime ECL rates.

The Group recognizes the loss allowance made or reversed in profit or loss for the period.

10.2.4 Written-off of financial assets

The Group shall directly reduce the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

10. Financial instruments *(continued)*

10.3 Transfer of financial assets

The Group derecognizes a financial asset if one of the following conditions is satisfied: (1) the contractual rights to the cash flows from the financial asset expire; or (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset are transferred to the transferee; or (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized in other comprehensive income, is recognized in profit or loss.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group continues to recognize the transferred financial asset in its entirety. The consideration received from transfer of assets is recognized as a liability upon receipt.

10.4 Classification of financial liabilities and equity instruments

Financial instruments issued by the Group or their components are classified into financial liabilities or equity instruments on the basis of not only the legal form but also the contractual arrangements and their economic substance, together with the definition of financial liability and equity instrument.

10.4.1 Classification, recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

10.4.1.1 Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading (including derivative financial liabilities) and financial liabilities designated as at FVTPL. The Group has no financial liabilities designated as at fair value through profit or loss. Except for derivative financial liabilities which are presented separately, financial liabilities at FVTPL are presented as financial liabilities held for trading.

Financial liabilities held for trading are subsequently measured at fair value. Any profits or losses arising from changes in fair value and any dividend or interest cost paid on the financial liabilities are recognized in profit or loss for the period.

10.4.1.2 Other financial liabilities

Except for financial liabilities and financial guarantee contracts arising from transfer of financial assets that do not meet the derecognition criteria or those arising from continuing involvement in the transferred financial assets, other financial liabilities are subsequently measured at amortized cost, with gain or loss arising from derecognition or amortization recognized in profit or loss.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

10. Financial instruments *(continued)*

10.4 Classification of financial liabilities and equity instruments *(continued)*

10.4.2 Derecognition of financial liabilities

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss for the period.

10.4.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold and cancelled by the Group are recognized as changes of equity. Change in fair value of equity instruments is not recognized by the Group. Transaction costs related to equity transactions are deducted from equity.

The Group recognizes the distribution to holders of the equity instruments as distribution of profits, and dividends paid do not affect total amount of shareholders' equity.

10.5 Offsetting financial assets and financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

11. Accounts receivable

11.1 Determination basis and accounting treatment for ECL of accounts receivable

The Group determines the ECL of accounts receivable in accordance with Note (III) 10.2.3. The amount of increase or reversal of the allowance for ECL of accounts receivable is recognized as a credit impairment loss or gain in profit or loss.

11.2 Calculation of aging for portfolios of credit risk characteristics determined based on aging

The Group uses the aging of accounts receivable as a credit risk characteristic to determine its credit losses using an impairment matrix. The aging is calculated from their overdue date.

11.3 Judgment criteria for individual provision made for bad debts

The Group estimates the ECL of accounts receivable on an individual asset basis, considering the significant financial difficulty of the debtor, etc.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

12. Other receivables

12.1 Determination basis and accounting treatment for ECL of other receivables

The Group determines the ECL of other receivables in accordance with Note (III) 10.2.3. The amount of increase or reversal of the allowance for ECL of other receivables is recognized as a credit impairment loss or gain in profit or loss.

12.2 Judgment criteria for individual provision made for bad debts

The Group estimates the ECL of other receivables on an individual asset basis, considering the significant financial difficulty of the debtor, etc.

13. Inventories

13.1 Category of inventories, valuation method of the inventories upon delivery, inventory system, amortization method for low-cost and short-lived consumables and packaging materials

13.1.1 Category of inventories

The Group's inventories mainly include raw materials, packaging materials, low-cost and short-lived consumables, work in progress and goods on hand, etc. Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

13.1.2 Valuation method of inventories upon delivery

The actual cost of inventories upon delivery is calculated using the weighted average method.

13.1.3 Inventory count system

The perpetual inventory system is maintained for stock system.

13.1.4 Amortization method for low-cost and short-lived consumables and packaging materials

Low-cost and short-lived consumables and packaging materials are amortized using the immediate write-off and straight-line amortization method, respectively.

13.2 Recognition criteria and accrual method for provision for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the net realizable value is below the cost of inventories, a provision for decline in value of inventories is made.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated expenses necessary to make the sale and the relevant taxes. Net realizable value is determined on the basis of clear evidence obtained, and takes into consideration the purposes of holding inventories and effect of post balance sheet events.

Notes to Financial Statements

For the year ended 31 December 2025
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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

13. Inventories *(continued)*

13.2 Recognition criteria and accrual method for provision for decline in value of inventories *(continued)*

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher than their carrying amount, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

13.3 Category of portfolios for which the provision for decline in value of inventories is made on a portfolio basis and the basis for determining the provision, and the basis for determining the net realizable value of different categories of inventories

For inventories produced and sold in the same region and with the same or similar end-use, and cannot be practicably evaluated separately from other items in that product line, the Group makes provision for decline in value of inventories on an aggregate basis.

14. Long-term equity investments

14.1 Determination criteria of joint control and significant influence

Control is the power over the investee, exposures or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating policy decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible shall be considered.

14.2 Determination of initial investment cost

For a long-term equity investment acquired through business combination involving enterprises under common control, shares of carrying amount of owners' equity of combined party in financial statements of ultimate controlling party is recognized as initial investment cost of long-term equity investment at the date of combination. The difference between initial investment cost of long-term equity investment and cash paid, non-cash assets transferred and carrying amount of liabilities assumed, is adjusted in capital surplus. If the balance of capital surplus is not sufficient to absorb the difference, any excess is adjusted to retained earnings. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment is the share of carrying amount of owners' equity of the acquired entity in the ultimate controlling party's consolidated financial statements at the date of combination. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to capital surplus. If the balance of capital surplus is not sufficient to absorb the difference, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combination not involving enterprises under common control, the investment cost of the long-term equity investment is the cost of acquisition.

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

14. Long-term equity investments *(continued)*

14.2 Determination of initial investment cost *(continued)*

The intermediary expenses incurred by the combining party or acquirer in respect of auditing, legal services, valuation and consultancy services, etc., and other associated general and administrative expenses attributable to the business combination are recognized in profit or loss when they are incurred.

Long-term equity investment acquired otherwise than through a business combination is initially measured at its cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee, the cost of long-term equity investments is the sum of the fair value of previously-held equity investments determined in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (ASBEs No. 22) and the additional investment cost.

14.3 Subsequent measurement and recognition of profit or loss

14.3.1 Long-term equity investment accounted for using the cost method

The Company's separate financial statements adopted the cost method to account for the long-term equity investments in subsidiaries. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

14.3.2 Long-term equity investment accounted for using the equity method

The Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence and a joint venture is an entity over which the Group exercises joint control along with other investors.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit or loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

14. Long-term equity investments *(continued)*

14.3 Subsequent measurement and recognition of profit or loss *(continued)*

14.3.2 Long-term equity investment accounted for using the equity method (continued)

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income of the investee for the period as investment income and other comprehensive income for the period. Meanwhile, carrying amount of long-term equity investment is adjusted: the carrying amount of long-term equity investment is decreased in accordance with its share of the investee's declared profit or cash dividends; Other changes in owners' equity of the investee other than net profit or loss and other comprehensive income are correspondingly adjusted to the carrying amount of the long-term equity investment, and recognized in the capital surplus. The Group recognizes its share of the investee's net profit or loss based on the fair value of the investee's individual identifiable assets, etc. at the acquisition date after making appropriate adjustments. When the investors' accounting policies and accounting period are inconsistent with those of the Company, the Company recognizes investment income and other comprehensive income after making appropriate adjustments to conform to the Company's accounting policies and accounting period. However, unrealized gains or losses resulting from the Group's transactions with its associates and joint ventures, which do not constitute a business, are eliminated based on the proportion attributable to the Group and then investment gains or losses or is recognized. However, unrealized losses resulting from the Group's transactions with its associates and joint ventures which represent impairment losses on the transferred assets are not eliminated.

The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profit is subsequently made by the investee, the Group resumes recognizing its share of the profit only after its share of the profit exceeds the share of loss previously not recognized.

14.4 Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the proceeds actually received and receivable and the carrying amount is recognized in profit or loss for the period. For a long-term equity investment accounted for using the equity method, if remaining shares after the disposal are still accounted for using the equity method, other comprehensive income is accounted on the basis of directly disposed related assets and liabilities of investee and carried forward proportionately; Other owners' equity recognized from changes of owners' equity except for net profit or loss, other comprehensive income and profit distribution is recognized in profit or loss of current period and carried forward proportionately.

Notes to Financial Statements

For the year ended 31 December 2025
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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

15. Investment properties

Investment property is property held to earn rentals or for capital appreciation or both. It includes a land use right that is leased out; a land use right held for transfer upon capital appreciation; and a building that is leased out.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment property are included in the cost of the investment property if it is probable that economic benefits associated with an investment property will flow to the Group and the cost can be measured reliably. Other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Investment properties are depreciated over their useful lives using the straight-line method. The estimated useful lives, estimated net residual value rates and annual depreciation (amortization) rates of each category of investment properties are as follows:

Category	Estimated useful life	Estimated net residual value rate	Annual depreciation (amortization) rate
Buildings	20-40 years	3% to 5%	2.4% to 4.9%
Land use rights	50 years	–	2.0%

An investment property is derecognized when it is disposed of or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal.

The difference between proceeds from sales, transfer, retirement or damage of an investment property, net of its carrying amount and related taxes, is recognized in profit or loss for the period.

16. Fixed assets

16.1 Recognition criteria

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. A fixed asset is recognized only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably, which includes buildings, machinery and equipment, transportation vehicles and other equipment. Fixed assets are initially measured at cost. The fixed assets contributed by the State-owned shareholders at the time of reform of corporate system into a corporation are recognized based on the revaluated amounts approved by the state-owned assets administration department.

Subsequent expenditures incurred for the fixed asset are included in the cost of the fixed asset if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Meanwhile, the carrying amount of the replaced part is derecognized. Other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

Notes to Financial Statements

For the year ended 31 December 2025
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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

16. Fixed assets *(continued)*

16.2 Depreciation methods

A fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The estimated useful life, estimated net residual value rate and annual depreciation rate of each category of fixed assets are as follows:

Category	Estimate useful life	Estimated net residual value rate	Annual depreciation rate
Buildings	20-40 years	3% to 5%	2.4% to 4.9%
Machinery and equipment	5-14 years	3% to 5%	6.8% to 19.4%
Transportation vehicles	5-12 years	3% to 5%	7.9% to 19.4%
Other equipment	5-10 years	3% to 5%	9.5% to 19.4%

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

16.3 Other explanations

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognized. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognized in profit or loss for the period.

The Group reviews the useful life and the estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and accounts for any change as a change in an accounting estimate.

17. Construction in progress

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period and other relevant costs. Construction in progress is not depreciated.

Construction in progress is transferred to a fixed asset when it is ready for intended use.

18. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Notes to Financial Statements

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

18. Borrowing costs *(continued)*

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expenses incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

19. Intangible assets

19.1 Useful life and the basis for determination, estimation, method of amortization or review procedures

Intangible assets include land use rights, trademarks, technology know-how, marketing networks, data resources, software, and others.

Intangible assets are initially measured at cost. The intangible assets contributed by the State-owned shareholders at the time of reform of corporate system into a corporation are recognized based on the revaluated amounts approved by the state-owned assets administration department. The amortization method and useful life of each category of intangible assets are as follows:

The amortization method, useful life and estimated net residual value of each category of intangible assets are as follows:

Category	Amortization method	Useful life (year)	Residual value rate (%)
Land use rights	Straight-line method	30 – 50 years	–
Trademarks – other trademarks	Straight-line method	5 – 10 years	–
Technology know-how	Straight-line method	10 years	-
Marketing networks	Straight-line method	5 – 10 years	–
Data resources	Straight-line method	5 years	–
Computer software	Straight-line method	5 – 10 years	–
Trademarks – "TSINGTAO BEER" trademark *(Note 1)*	An intangible asset with an indefinite useful life is not amortized		

For an intangible asset with a finite useful life, review of its estimated useful life and amortization method is performed at the end of each year, with adjustment made as appropriate.

Note 1: Trademarks mainly include the "TSINGTAO BEER" trademark which was contributed by the founding shareholders to the Company on 16 June 1993 as their capital contributions. The trademark is recorded based on the value assessed by the state-owned assets administration department. Based on the forecast of beer industry and the industry position of the Company, the management is of the view that the "TSINGTAO BEER" trademark has an indefinite useful life, accordingly, it is not subject to amortization but annual impairment assessments.

Notes to Financial Statements

For the year ended 31 December 2025
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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

19. Intangible assets *(continued)*

19.2 Scope of aggregation and accounting treatment of research and development expenditures

Expenditure during the research phase is recognized as an expense in the period in which it is incurred.

Expenditure during the development phase that meets all of the following conditions at the same time is recognized as intangible asset. Expenditure during development phase that does not meet the following conditions is recognized in profit or loss for the period:

(1) it is technically feasible to complete the intangible asset so that it will be available for use or sale;

(2) the Group has the intention to complete the intangible asset and use or sell it;

(3) the Group can demonstrate the ways in which the intangible asset will generate economic benefits, including the evidence of the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

(4) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and

(5) the expenditure attributable to the intangible asset during its development phase can be reliably measured.

If the expenditures cannot be distinguished between the research phase and development phase, the Group recognizes all of them in profit or loss for the period. The cost of an intangible asset resulting from internal development activities includes only the total expenditure incurred from the point in time when the conditions for capitalization are met to the point in time when the intangible asset reaches its intended use, and no further adjustments are made to expenditures on the same intangible asset that have already been expensed and recognized in profit or loss before meeting the conditions for capitalization in the course of the development process.

The Group's research and development expenditures mainly include expenditures on materials consumed for the implementation of the Group's research and development activities, employees' remuneration for personnel involved in research and development activities, depreciation and amortization of assets used in research and development, such as equipment and software, research and development testing, and research and development technical service fees.

20. Impairment of long-term assets

The Group reviews the long-term equity investments, fixed assets, construction in progress, right-of-use assets, intangible assets with a finite useful life, investment properties measured under the cost model, other non-current assets – advances to suppliers for construction and equipment, etc., at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Notes to Financial Statements

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

20. Impairment of long-term assets *(continued)*

Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or asset group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset or asset group.

If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit or loss for the period.

Goodwill is tested for impairment at least at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related asset group(s), i.e., goodwill is reasonably allocated to the related asset group(s) or each of asset group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the asset group or sets of asset groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such asset group or sets of asset groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

Once an impairment loss of the above-mentioned assets is recognized, it will not be reversed in any subsequent period.

21. Long-term prepaid expenses

Long-term prepaid expenses represent expenses incurred that should be borne and amortized over the current and subsequent periods (together of more than one year), including leasehold improvements, etc. Long-term prepaid expenses are amortized using the straight-line method over the expected periods in which benefits are derived.

22. Contract liabilities

Contract liability refers to the Group's obligation to transfer goods or services to a customer for consideration received or receivable from the customer. Contract assets and contract liabilities under the same contract will be presented on a net basis.

23. Employee benefits

23.1 Accounting treatment of short-term benefits

In an accounting period in which an employee has rendered service to the Group, the Group recognizes the short-term employee benefits for that service as a liability, and the related expenditures are either charged to profit or loss for the period when they are incurred or included in cost of related assets. Employee welfare expenses incurred by the Group are recognized in profit or loss for the period or the costs of relevant assets based on the actually incurred amounts when they are actually incurred. Non-monetary employee welfare expenses are measured at fair value.

Payment made by the Group of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as labor union funds and employee education funds provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognized as relevant liabilities, with a corresponding charge to profit or loss for the period or the costs of relevant assets in the accounting period in which employees provide services.

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

23. Employee benefits *(continued)*

23.2 Accounting treatment of post-employment benefits

Post-employment benefits are classified into defined contribution plans and defined benefit plans.

In an accounting period in which an employee has rendered service to the Group, the amount payable calculated in accordance with the defined contribution plan is recognized as a liability by the Group and charged to profit or loss for the period, or included in cost of related assets.

For defined benefit plans, the Group calculates defined benefit plan obligations using projected unit credit method and the service cost resulting from employee service in the current period is recorded in profit or loss or the cost of related assets. Defined benefit costs are categorized as follows:

(1) service cost (including current service cost, past service cost, as well as gains and losses on settlements);

(2) net interest of net liabilities or assets of defined benefit plan (including interest income of planned assets, interest expenses of defined benefit plan liabilities and effect of asset ceiling); and

(3) Changes arising from remeasurement of net liabilities or net assets of defined benefit plans.

Service costs and net interest of net liabilities and net assets of defined benefit plans are recognized in profit or loss of current period or costs of related assets. Remeasurements of the net defined benefit liability (asset) (including actuarial gains and losses, the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset), and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)) are recognized in other comprehensive income.

23.3 Accounting treatment of termination benefits

A liability for a termination benefit is recognized in profit or loss at the earlier of when the Group cannot unilaterally withdraw from the termination plan or the redundancy offer and when it recognizes any related restructuring costs.

24. Share-based payments

A share-based payment is a transaction which the Group grants equity instruments, or incurs liabilities for amounts that are determined based on the price of equity instruments, in return for services rendered by employees. The Group's Restricted Share Incentive Scheme represents share-based payments granted by the Group to the relevant incentive recipients settled in consideration of the Company's own equity instruments.

24.1 Equity-settled share-based payments

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to employees at the grant date. Such amount is recognized as related costs or expenses on a straight-line basis over the vesting period, based on the best estimate of the number of equity instruments expected to vest/as related costs or expenses at the grant date, with a corresponding increase in capital surplus.

Notes to Financial Statements

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

24. Share-based payments *(continued)*

24.1 Equity-settled share-based payments *(continued)*

At each balance sheet date during the vesting period, the Group makes the best estimate according to the subsequent latest information of change in the number of employees who are granted with options that may vest, whether or not the required performance conditions have been met, etc. and revises the number of equity instruments expected to vest. The effect of the above estimate is recognized as related costs or expenses, with a corresponding adjustment to capital surplus.

25. Revenue

The Group's revenue is from the sales of goods.

The Group recognizes revenue based on the amount of consideration the Group expects to be entitled when the Group satisfies a performance obligation in the contract, namely, when the customer obtains control over relevant goods or services. A performance obligation is a commitment that the Group transfers a distinct good or service to a customer in the contract.

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time. It is a performance obligation satisfied over time and the Group recognizes revenue over time according to the progress of performance if one of the following conditions is met: (1) the customer obtains and consumes economic benefits at the same time of the Group's performance; (2) the customer is able to control goods or services in progress during the Group's performance; (3) goods or services generated during the Group's performance have irreplaceable utilization, and the Group is entitled to collect amounts of cumulative performance part which have been done up to now. Otherwise, revenue is recognized at a point in time when the customer obtains control over the relevant goods or services.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to a customer. In determining the transaction price, the Group considers the impact of consideration payable to customers and other factors.

If the contract includes consideration payable to a customer, the Group shall account for consideration payable to a customer as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct good or service, and recognized the reduction of revenue when (or as) the later of either of the following events occurs: 1) the Group recognizes revenue for the transfer of the related goods or services to the customer; and 2) the Group pays or promises to pay the consideration.

Notes to Financial Statements

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

26. Government grants

Government grants are monetary assets and non-monetary assets from the government to the Group at no consideration. A government grant is recognized only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

26.1 Basis of judgment and accounting treatment of government grants related to assets

The Group's government grants related to assets are stated in Note (V) 31. The relevant grants are government grants used to acquire, construct or otherwise form long-term assets, which are government grants related to assets.

A government grant related to an asset is recognized as deferred income, and charged to profit or loss over the useful lives of the related assets on a straight-line basis.

26.2 Basis of judgment and accounting treatment of government grants related to income

Government grants related to income are government grants other than those related to assets. The Group's government grants related to income are stated in Note (V) 45.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income and recognized in profit or loss for the period in which the related costs or losses are recognized; if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the period.

A government grant related to the Group's daily activities is recognized in other income based on the substance of economic activities; a government grant not related to the Group's daily activities is recognized in non-operating income.

27. Leases

A lease is a contract whereby the lessor conveys to the lessee in return for a consideration the right to use an asset for an agreed period of time.

Notes to Financial Statements

For the year ended 31 December 2025
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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

27. Leases *(continued)*

27.1 The Group as lessee

27.1.1 Right-of-use assets

Except for short-term leases and leases of low-value assets, at the commencement date of the lease, the Group recognizes a right-of-use asset. The Group measures the right-of-use assets at cost.

The Group depreciates right-of-use assets by reference to the relevant depreciation provisions of Accounting Standards for Business Enterprises No. 4 – Fixed Assets. The Group follows the provisions of Accounting Standards for Business Enterprises No. 8 – Impairment of Assets to determine whether right-of-use assets are impaired and to account for the identified impairment losses.

27.1.2 Lease liabilities

Except for short-term leases and leases of low-value assets, at the commencement date of the lease, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date. Lease payments include, among other things, fixed payments and payments that would be required if it were reasonably certain that a purchase option or lease termination option would be exercised.

After the commencement date of the lease, the Group calculates interest expenses of lease liabilities for each period of the lease term based on fixed periodic rate, and recognizes such expenses in profit or loss or cost of related assets.

After the commencement date of the lease term, the Group remeasures the lease liabilities and adjusts the corresponding right-of-use assets if any of the following occurs. If the carrying amount of the right-of-use asset has been reduced to zero, but the lease liabilities need to be reduced further, the Group will recognize the difference in profit or loss for the period:

- there is a change in the lease term, or in the assessment of an option to purchase the underlying asset, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;

- there is a change in the amounts expected to be payable under a residual value guarantee, or in future lease payments resulting from a change in an index or a rate used to determine those payments, in which case the related lease liability is remeasured by discounting the revised lease payments using the unchanged discount rate.

27.1.3 Basis of judgment and accounting treatment of short-term leases and leases of low-value assets as a simplified treatment for lessees

The Group chooses not to recognize right-of-use assets and lease liabilities for short-term leases of buildings, machinery and equipment, transportation vehicles, electronic equipment, appliances and furniture. A short-term lease is a lease that at the commencement date, has a lease term of 12 months or less and does not contain a purchase option. A lease of low-value assets is a lease that the single underlying asset, when is new, is of low value.

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

27. Leases *(continued)*

27.1 The Group as lessee *(continued)*

27.1.4 Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the lease modification expanded the scope of the lease by adding the right-of-use of one or more lease assets; and
- the increased consideration is equivalent to the amount of stand-alone price of the expanded lease scope adjusted according to the contract.

If the lease modification is not accounted for as an individual lease, on the effective date of the lease modification, the Group reallocates the consideration of the contract after the change, re-determines the lease term, and re-measures lease liabilities based on the changed lease payments and the present value calculated by the revised discount rate.

27.2 The Group as lessor

27.2.1 Separating components of a lease

For a contract that contains lease components and non-lease components, the Group allocates the contract consideration in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue on allocation of transaction prices, based on the respective stand-alone prices of the lease components and the non-lease components.

27.2.2 Classification criteria and accounting treatment of leases as lessors

Leases are classified as finance leases whenever the terms of the leased assets transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

27.2.2.1 The Group as lessor under operating leases

Receipts of lease under operating leases are recognized as rental income on a straight-line basis over the term of the relevant lease. Initial direct costs related to operating leases incurred by the Group are capitalized when incurred, and are recognized in profit or loss for the current period on the same basis as recognition of rental income over the lease term.

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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

28. Deferred tax assets/deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

28.1 Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

28.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction and will not result in taxable temporary differences and deductible temporary differences in equal amounts, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

28. Deferred tax assets/deferred tax liabilities *(continued)*

28.3 Income tax offsetting

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

29. Critical judgements in applying accounting policies and key assumptions and uncertainties in accounting estimates

In the application of the Group's accounting policies, which are described in Note (III), the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainties of operating activities. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The aforementioned judgements, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimate is recognized in the period of the change, if the change affects that period only; or recognized in the period of the change and future periods, if the change affects both.

Significant accounting estimates and key assumptions

At the balance sheet date, the key assumptions and uncertainties that are probable to cause significant adjustments to the carrying amounts of assets and liabilities in future periods include:

29.1 Accounting estimates on impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of asset group or portfolio of asset groups is the present value of the expected future cash flows. Its calculation requires use of estimates (Note (V) 16).

If the management revises the sales growth rate during the forecast period, the perpetual growth rate, the gross profit margin or the pre-tax discount rate that are used in the calculation of the future cash flows of asset group or portfolio of asset groups, and the revised sales growth rate during the forecast period, the revised perpetual growth rate and the gross profit margin are lower than the rates currently used, or the revised pre-tax discount rate is higher than the one currently applied, the Group would need to recognize further impairment of goodwill. If the actual sales growth rate during the forecast period, the perpetual growth rate and gross profit margin are higher or pretax discount rate is lower than the management's estimates, the impairment losses of goodwill previously provided for shall not be reversed.

Notes to Financial Statements

For the year ended 31 December 2025
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(III) Significant Accounting Policies and Accounting Estimates *(continued)*

29. Critical judgements in applying accounting policies and key assumptions and uncertainties in accounting estimates *(continued)*

Significant accounting estimates and key assumptions *(continued)*

29.2 Accounting estimates on impairment of fixed assets

According to the accounting policies stated in Note (III) 16, the Group tests whether fixed assets have suffered any impairment on the balance sheet date. The recoverable amount of fixed assets is the higher of fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. Its calculation requires the use of accounting estimates.

In 2025, the Group recognized impairment losses of RMB17,820,609 (2024: RMB35,753,647) for fixed assets based on the assessment. As at 31 December 2025, the carrying amount of provision for impairment of fixed assets is RMB488,150,170 (31 December 2024: RMB540,634,666) (Note (V) 12).

If the management revises the growth rate, gross profit margin or pre-tax discount rate that are used in the calculation of the future cash flows of the asset group to which fixed assets belong, and the growth rate and gross profit margin are lower than the rates currently used, or the revised pre-tax discount rate is higher than the one currently applied, the Group would need to recognize further impairment of fixed assets. If the actual growth rate and gross profit margin are higher or pretax discount rate is lower than the management's estimates, the impairment losses of fixed assets previously provided for shall not be reversed.

29.3 Accounting estimates on recognition of deferred tax assets

The estimates of deferred tax assets require estimates of future taxable income and applicable income tax rates of respective years. The realization of deferred tax assets depends on whether sufficient taxable income will be available in the future. The change in future income tax rates and timing of reversal of temporary differences would affect income tax expenses (benefits) and balance of deferred tax. Change in aforesaid estimates would result in material adjustment to deferred income tax.

As at 31 December 2025, the Group's deferred tax assets before offsetting amounted to RMB2,487,719,433 (31 December 2024: RMB2,342,757,380). As stated in Note (V) 18, as at 31 December 2025, the Group had unrecognized deferred tax assets amounting to approximately RMB596,648,000 (31 December 2024: RMB632,996,000), which were mainly attributable to the accumulated losses of certain subsidiaries of the Group that are deductible against taxable income under the tax law in the next five years and deductible temporary differences of these subsidiaries. The Group does not recognize deferred tax assets for such deductible losses and deductible temporary differences due to the fact that it is uncertain whether these subsidiaries would suffer losses or make profits and whether it is probable that sufficient taxable income will be available in future periods to allow the benefits of the deferred tax assets to be utilized. If the future taxable income of the subsidiaries is more than expected, additional deferred tax assets will be recognized.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(III) Significant Accounting Policies and Accounting Estimates *(continued)*

29. Critical judgements in applying accounting policies and key assumptions and uncertainties in accounting estimates *(continued)*

Significant accounting estimates and key assumptions *(continued)*

29.4 Actuarial of supplementary post-employment benefits

As stated in Note (III) 23, the Group's obligations for supplementary post-employment benefits are estimated on an actuarial basis. The actuarial is the best estimate on the amount of supplementary post-employment benefits that the Group is committed to pay to eligible employees at the balance sheet date, in which discount rate is determined with reference to the yield of the government bonds of China and the mortality rate published by China Life Insurance Mortality Table 2010 – 2013. If the underlying assumptions change in the future, the actuarial estimates will change accordingly, which will be recognized in other comprehensive income in future years.

29.5 Measurement of ECL

The Group calculates the ECL based on the exposure at default and the ECL rate and determines the ECL rate based on the probability of default and the loss given default or based on an aging matrix. When determining the ECL rate, the Group uses internal historical credit loss experience and other data and adjusts the historical data in combination with the current conditions and forward-looking information.

When considering the forward-looking information, the Group considers different macroeconomic scenarios. The Group regularly monitors and reviews the important macroeconomic assumptions and parameters related to the calculation of ECL, including the risk of economic downturn, external market environment, changes in customer conditions, gross domestic product and consumer price index, etc. As at 31 December 2025, the Group has considered the uncertainties under different macroeconomic scenarios and updated relevant assumptions and parameters accordingly.

30. Significant changes in accounting policies

No significant changes in accounting policies were adopted this year.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(IV) Taxes

1. The main tax categories and tax rates:

Category of tax	Basis of tax computation	Tax rate
Enterprise income tax *(Note 1)*	Taxable income	3%-12%, 15%, 16.5%, 20% and 25%
Value-added tax ("VAT") *(Note 2)*	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the effective tax rate less deductible input VAT of the current period or calculated using the taxable sales amount multiplied by the effective tax rate)	13%, 9%, 6%, 5% and 3%
Consumption tax	Product types and prices	Consumption tax per unit
	Beer	
	More than or equal to RMB3,000 per ton	RMB250 per ton
	Less than RMB3,000 per ton	RMB220 per ton
City maintenance and construction tax	VAT and consumption tax paid	5% and 7%
Education surcharge and local education surcharge	VAT and consumption tax paid	5%

Note 1: Enterprise income tax

(i) Applicable tax rates:

All of the Group's intra-group companies located in Chinese Mainland are subject to an enterprise income tax rate of 25%, except for the subsidiary, Nanning Tsingtao Brewery Co., Ltd. ("Nanning Company"), which is subject to an enterprise income tax rate of 15% and some of its subsidiaries which are small and low-profit enterprises.

The Company's subsidiaries, Tsingtao Brewery Hong Kong Trading Co., Ltd. ("Hong Kong Company"), Asia Brewery (Macau) Co., Ltd. ("Macau Company") and Tsingtao Brewery Vietnam Co., Ltd. ("Vietnam Company"), were established in Hong Kong SAR, Macau SAR and Vietnam and subject to Hong Kong profits tax, Macau profits supplemental tax and Vietnam corporate income tax, respectively.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated taxable income for the period. Macau profits supplemental tax has been provided at a progressive tax rate ranging from 3% to 12% on the estimated taxable income for the period. Vietnam corporate income tax has been provided at the rate of 20% on the estimated taxable income for the period.

(ii) Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on the Enterprise Income Tax Policy With Respect to Deductions for Equipment and Apparatus (Cai Shui [2023] No. 37), during the period from 1 January 2024 to 31 December 2027, the newly purchased equipment under RMB5 million can be recognized in costs and expenses of the current period in the month after the assets are put into use, and can be deducted when calculating the taxable income (depreciation is no longer provided).

(iii) According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China (Announcement [2020] No. 23), from 1 January 2021, to 31 December 2030, enterprises encouraged in industries located in the western regions shall be subject to a reduced enterprise income tax rate of 15%. This preferential tax policy applies to Nanning Company, a subsidiary of the Company.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(IV) Taxes *(continued)*

1. The main tax categories and tax rates: *(continued)*

Note 2: VAT

The Group calculates output VAT at the rate of 13% on the sales revenue of beer and other products. The applicable VAT rates for the financial business income of Tsingtao Brewery Finance Co., Ltd. ("Finance Company") and the construction business income of Tsingtao Brewery Construction Co., Ltd. ("Construction Company") are 6% and 9%, respectively. Input VAT paid for purchase of goods, machinery and equipment for production or taxable services can be deducted from output VAT. VAT payable is the balance of output tax less the deductible input tax.

Some subsidiaries of the Company are small-scale taxpayers and are subject to VAT at the rate of 3%.

Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on Improving the Policies Regarding the Refund of End-of-Period Excess Input Value-Added Tax Credits (Announcement [2025] No. 7 of the Ministry of Finance and the State Taxation Administration), from the VAT return filing period of September 2025, eligible general VAT taxpayers may apply to the competent tax authorities for the refund of end-of-period excess input tax credits.

Note 3: Withholding enterprise income tax

According to the Notice on the Issues concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Nonresident Enterprises issued by the State Administration of Taxation on 6 November 2008 (Guo Shui Han [2008] No. 897), the Company shall withhold the enterprise income tax on the basis of 10% of the dividends, when it pays dividends to its H-share holders which are overseas nonresident enterprises.

2. Tax incentives

According to the Announcement of the Ministry of Finance and the State Taxation Administration on the Relevant Tax and Fee Policies for Further Supporting the Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (Announcement [2023] No. 12), taxable income of small low-profit enterprises is calculated at 25% of the original amount and the applicable enterprise income tax rate is 20%. The policy is extended to 31 December 2027.

Pursuant to the Inland Revenue Ordinance (Cap. 112) of Hong Kong Legislation, companies incorporated in Hong Kong are subject to Hong Kong profits tax at the rate of 16.5%. With effect from 1 April 2018, under the two-tiered profits tax regime, Hong Kong profits tax is chargeable on profits derived from Hong Kong. The tax rates are 8.25% on the first HKD2,000,000 of assessable profits and 16.5% on the portion of assessable profits in excess of HKD2,000,000.

Pursuant to Article 10 (Dividends) of the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, and the Notice of the State Administration of Taxation on the Issues Concerning the Application of the Dividend Clauses of Tax Agreements (Guo Shui Han [2009] No. 81), where the beneficial owner of dividends distributed by a Chinese resident enterprise is a Hong Kong tax resident, the withholding tax rate applicable to such dividends shall be: (1) 5% of the gross amount of the dividends, if the beneficial owner is a company that directly holds no less than 25% of the capital of the dividend-paying company for a continuous period of more than 12 months; (2) 10% of the gross amount of the dividends, in all other cases.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements

1. Cash at bank and on hand

RMB

Item	31 December 2025	31 December 2024
Cash on hand	**59,183**	69,483
Bank deposits	**2,415,345,455**	2,952,526,043
Interbank deposits *(Note 1)*	**9,952,679,881**	14,270,488,863
Deposits in the central bank *(Note 2)*	**450,806,567**	718,530,910
Other monetary funds *(Note 3)*	**40,675,775**	37,157,597
Total	**12,859,566,861**	17,978,772,896
Including: Total funds deposited overseas *(Note 4)*	**381,819,202**	115,326,793

Note 1: Interbank deposits represent the bank deposits and interest receivable deposited in domestic banks by Finance Company, a subsidiary of the Company.

Note 2: Deposits in the central bank represent the statutory reserve and interest receivable deposited in the People's Bank of China by Finance Company, a subsidiary of the Company. As at 31 December 2025, the statutory reserve ratio is 5% (31 December 2024: 5%) of the balance of deposits.

Note 3: As at 31 December 2025, other monetary funds included housing maintenance fund of RMB33,414,743 deposited in the banks, balance of the e-commerce platform account of RMB7,258,961 and other deposits of RMB2,071 (31 December 2024: housing maintenance fund of RMB33,356,936 deposited in the banks, balance the third-party payment institution account of RMB3,800,521 and other deposits of RMB140).

Note 4: As at 31 December 2025, the funds deposited overseas represent the cash on hand, bank deposits and interest receivable of Hong Kong Company, Macau Company and Vietnam Company held in Hong Kong, Macau and Vietnam, respectively. There is no restriction on the repatriation of funds deposited overseas.

Note 5: As at 31 December 2025, the Group has cash at bank and on hand with restricted rights of use amounting to RMB484,223,381 (31 December 2024: RMB751,887,986), which are mainly statutory reserve, housing maintenance fund and other deposits placed with the Central Bank by the Company's subsidiary, Finance Company.

2. Financial assets held for trading

RMB

Item	31 December 2025	31 December 2024
Financial assets at FVTPL	**6,228,400,545**	2,021,804,089
Including: Debt instruments *(Note)*	**6,228,400,545**	2,021,804,089

Note: As at 31 December 2025, it mainly represents wealth management products purchased by the Group and fund investments. The determination of their fair values is set out in Note (X).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

3. Accounts receivable

RMB

Item	31 December 2025	31 December 2024
Accounts receivable	**169,903,034**	269,289,669
Less: Provision for bad debt	**42,919,893**	166,869,322
Total	**126,983,141**	102,420,347

(1) The aging analysis of accounts receivable by recording date is as follows:

RMB

Aging	Gross carrying amount at 31 December 2025	Gross carrying amount at 31 December 2024
Within 1 year (inclusive)	**126,807,751**	102,495,602
1 to 2 years	**948,469**	1,111
2 to 3 years	**195**	–
3 to 4 years	**–**	38,202
4 to 5 years	**–**	–
Over 5 years	**42,146,619**	166,754,754
Total	**169,903,034**	269,289,669

Accounts receivable is mainly recorded based on the dates of transaction. The aging of accounts receivable presented by their recording dates is basically the same as the aging presented by the dates of invoices.

(2) Disclosure by provision method for bad debt

RMB

	31 December 2025				
	Gross carrying amount		Allowance for bad debt		
Category	Amount	Proportion (%)	Amount	Proportion (%)	Carrying amount
Allowance for bad debt made on an individual basis	**11,245,784**	**6.6**	**11,245,784**	**100.0**	**–**
Allowance for bad debt made on a portfolio basis	**158,657,250**	**93.4**	**31,674,109**	**20.0**	**126,983,141**
Total	**169,903,034**	**100.0**	**42,919,893**	**/**	**126,983,141**

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

3. Accounts receivable *(continued)*

(2) Disclosure by provision method for bad debt (continued)

RMB

	31 December 2024				
	Gross carrying amount		Allowance for bad debt		
Category	Amount	Proportion (%)	Amount	Proportion (%)	Carrying amount
Allowance for bad debt made on an individual basis	26,242,020	9.7	26,242,020	100.0	–
Allowance for bad debt made on a portfolio basis	243,047,649	90.3	140,627,302	57.9	102,420,347
Total	269,289,669	100.0	166,869,322	/	102,420,347

Allowance for bad debt made on an individual basis

RMB

	31 December 2025			
Name	**Gross carrying amount**	**Allowance for bad debt**	**Proportion (%)**	**Reason**
Beijing Tsingtao Brewery Sales Co., Ltd. ("Beijing Sales Company")	**11,245,784**	**11,245,784**	**100.0**	**The funds are difficult to be recovered**
Total	**11,245,784**	**11,245,784**		

RMB

	31 December 2024			
Name	Gross carrying amount	Allowance for bad debt	Proportion (%)	Reason
Gansu Nongken Brewery Co., Ltd.	14,996,236	14,996,236	100.0	The funds are difficult to be recovered
Beijing Sales Company	11,245,784	11,245,784	100.0	The funds are difficult to be recovered
Total	26,242,020	26,242,020		

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

3. Accounts receivable *(continued)*

(2) Disclosure by provision method for bad debt (continued)

The Group has ceased all business transactions with the above companies, and assessed the cash flows expected to be recovered under different scenarios and made allowance for bad debt based on the present value of the difference between these cash flows and the cash flows receivable from the contracts. The Group is of the view that the funds are difficult to be recovered, therefore, full allowance for bad debt has been made in prior years.

Allowance for bad debt made on a portfolio basis

As part of the Group's credit risk management, the Group uses the aging of accounts receivable to assess the expected credit loss of accounts receivable. Based on the Group's assessment of credit risk, the aging information is indicative of the customer's ability to pay the accounts receivable when due. The majority of the Group's sales are made by way of receipts in advance or bank acceptances, while the remaining sales are accompanied by a credit period of 30 – 100 days. The credit risk of and bad debt of accounts receivable are as follows:

RMB

	31 December 2025			
Aging	**Expected average loss rate (%)**	**Gross carrying amount**	**Allowance for bad debt**	**Carrying amount**
Not overdue	**–**	**121,782,749**	**–**	**121,782,749**
Overdue within 1 year	**5**	**5,055,707**	**252,785**	**4,802,922**
Overdue 1 to 2 years	**50**	**794,940**	**397,470**	**397,470**
Overdue more than 2 years	**100**	**31,023,854**	**31,023,854**	**–**
Total	**/**	**158,657,250**	**31,674,109**	**126,983,141**

RMB

	31 December 2024			
Aging	Expected average loss rate (%)	Gross carrying amount	Allowance for bad debt	Carrying amount
Not overdue	–	100,969,381	–	100,969,381
Overdue within 1 year	5	1,527,332	76,366	1,450,966
Overdue 1 to 2 years	50	–	–	–
Overdue more than 2 years	100	140,550,936	140,550,936	–
Total	/	243,047,649	140,627,302	102,420,347

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

3. Accounts receivable *(continued)*

(3) Allowance for bad debt

RMB

Category	31 December 2024	Changes for the year: Provision	Currency translation differences	Recovery or reversal	Write-off	31 December 2025
Accounts receivable	166,869,322	710,087	(209)	238,818	124,420,489	**42,919,893**

There is no significant recovery or reversal of allowance for bad debt in the current year.

(4) In 2025, the Group wrote off accounts receivable amounting to RMB124,420,489 (2024: RMB10,698,496).

(5) Top five accounts receivable in closing balance categorized by debtors

RMB

Item	Balance	Allowance for bad debt	Proportion to total accounts receivable
Total of top five accounts receivable	66,535,291	19,587,517	39%

4. Advances to suppliers

(1) Disclosure of advances to suppliers by aging

RMB

Aging	31 December 2025 Amount	31 December 2025 Proportion (%)	31 December 2024 Amount	31 December 2024 Proportion (%)
Within 1 year	**133,864,256**	**99.4**	240,470,903	99.5
1 to 2 years	**422,584**	**0.3**	318,868	0.1
2 to 3 years	**247,899**	**0.2**	328,786	0.1
Over 3 years	**97,003**	**0.1**	778,203	0.3
Total	**134,631,742**	**100.0**	241,896,760	100.0

As at 31 December 2025, advances to suppliers aged over one year amounted to RMB767,486 (31 December 2024: RMB1,425,857). The counterparty has not yet been requested to deliver the products due to the production plan or other reasons.

(2) Top five advances to suppliers in closing balance categorized by receivers

As at 31 December 2025, the closing balance of the top five advances to suppliers is RMB51,642,769 (31 December 2024: RMB107,919,422), accounting for 38% of the total closing balance of advances to suppliers (31 December 2024: 45%).

Notes to Financial Statements

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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

5. Other receivables

5.1 Summary of other receivables

RMB

Category	31 December 2025	31 December 2024
Other receivables	**69,681,772**	83,284,378
Total	**69,681,772**	83,284,378

5.2 Other receivables

(1) Disclosure by aging:

RMB

Aging	Gross carrying amount at 31 December 2025	Gross carrying amount at 31 December 2024
Not overdue	**69,628,492**	83,142,414
Overdue within 1 year	**–**	128,883
Overdue 1 to 2 years	**106,560**	15,039,050
Overdue more than 2 years	**37,459,932**	57,602,799
Total	**107,194,984**	155,913,146

(2) Disclosure by nature:

RMB

Nature	Gross carrying amount at 31 December 2025	Gross carrying amount at 31 December 2024
Guarantee deposits	**37,829,991**	42,807,365
Receivables from construction and equipment *(Note 1)*	**19,870,107**	9,124,860
Refund of land and buildings receivable	**17,441,647**	17,441,647
Receivables from materials	**3,867,734**	26,899,102
Receivables from disposal of land	**3,110,000**	3,507,780
Petty cash	**2,367,310**	8,592,468
Export tax rebates	**1,759,664**	676,725
Others	**20,948,531**	46,863,199
Total	**107,194,984**	155,913,146

Note 1: It represents receivables from external entities of Tsingtao Brewery Machinery and Equipment Co., Ltd. ("Machinery and Equipment Company"), Tsingtao Brewery Equipment Manufacturing Co., Ltd. ("Equipment Manufacturing Company") and Construction Company, subsidiaries of the Company, for construction and equipment.

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

5. Other receivables *(continued)*

5.2 Other receivables (continued)

(3) Disclosure by provision method for bad debt

RMB

	31 December 2025				
	Gross carrying amount		Allowance for bad debt		
Category	**Amount**	**Proportion (%)**	**Amount**	**Proportion (%)**	**Carrying amount**
Allowance for bad debt made on an individual basis	**37,459,932**	**34.9**	**37,459,932**	**100.0**	**–**
Allowance for bad debt made on a portfolio basis	**69,735,052**	**65.1**	**53,280**	**0.1**	**69,681,772**
Total	**107,194,984**	**100.0**	**37,513,212**	**35.0**	**69,681,772**

RMB

	31 December 2024				
	Gross carrying amount		Allowance for bad debt		
Category	Amount	Proportion (%)	Amount	Proportion (%)	Carrying amount
Allowance for bad debt made on an individual basis	72,602,799	46.6	72,602,799	100.0	–
Allowance for bad debt made on a portfolio basis	83,310,347	53.4	25,969	0.0	83,284,378
Total	155,913,146	100.0	72,628,768	46.6	83,284,378

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

5. Other receivables *(continued)*

5.2 Other receivables (continued)

(4) Allowance for bad debt

RMB

Allowance for bad debt	**Stage I**	**Stage II**	**Stage III**	
	12-month ECL	**Lifetime ECL (not credit-impaired)**	**Lifetime ECL (credit-impaired)**	**Total**
Balance at 1 January 2025	25,969	–	72,602,799	**72,628,768**
Balance at 1 January 2025 transferred during the year – to Stage III	(25,969)	–	25,969	**–**
Provision	53,280	–	1,325,910	**1,379,190**
Reversal	–	–	40,306	**40,306**
Currency translation differences	–	–	(945)	**(945)**
Write-off	–	–	36,453,495	**36,453,495**
Balance at 31 December 2025	53,280	–	37,459,932	**37,513,212**

(5) Allowance for bad debt for the year

RMB

		Changes for the year				
Category	31 December 2024	Provision	Currency translation differences	Reversal	Write-off	**31 December 2025**
Other receivables	72,628,768	1,379,190	(945)	40,306	36,453,495	**37,513,212**

In 2025, there was no significant recovery or reversal of allowance for bad debt.

(6) In 2025, the allowance for bad debt of other receivables actually written off amounted to RMB36,453,495 (2024: RMB4,997,903).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

5. Other receivables *(continued)*

5.2 Other receivables (continued)

(7) Top five other receivables in closing balance categorized by debtors:

RMB

Name of the entity	Gross carrying amount at 31 December 2025	Proportion to total other receivables as at 31 December 2025 (%)	Nature	Aging	Closing balance of allowance for bad debt
No.1	**15,000,000**	**14.0**	Security deposits for land receivable	2-3 years	15,000,000
No.2	**8,584,437**	**8.0**	Refund of land receivable	Over 5 years	8,584,437
No.3	**3,110,000**	**2.9**	Receivables from disposal of land	Over 5 years	3,110,000
No.4	**1,755,517**	**1.6**	Receivables from disposal of pollution rights	Within 1 year	–
No.5	**1,681,096**	**1.6**	Receivables from materials	Within 1 year	–
Total	**30,131,050**	**28.1**			26,694,437

(8) The Group does not have amounts attributed to other parties and presented in other receivables as a result of centralized management of funds.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

6. Inventories

(1) Category of inventories

RMB

Item	31 December 2025			31 December 2024		
	Gross carrying amount	**Provision for decline in value**	**Carrying amount**	Gross carrying amount	Provision for decline in value	Carrying amount
Raw materials	**559,706,259**	**568,513**	**559,137,746**	657,782,989	568,513	657,214,476
Packaging materials	**857,565,401**	**3,173,301**	**854,392,100**	843,507,955	4,894,271	838,613,684
Low-cost and short-lived consumables	**99,506,435**	**–**	**99,506,435**	79,162,141	–	79,162,141
Work in progress	**508,974,202**	**–**	**508,974,202**	478,344,613	–	478,344,613
Goods on hand	**1,214,730,033**	**–**	**1,214,730,033**	1,523,052,623	–	1,523,052,623
Total	**3,240,482,330**	**3,741,814**	**3,236,740,516**	3,581,850,321	5,462,784	3,576,387,537

(2) Provision for decline in value of inventories

RMB

Item	31 December 2024	Increase in the period	Reversal	Write-off	**31 December 2025**
Raw materials	568,513	–	–	–	**568,513**
Packaging materials	4,894,271	–	1,674,305	46,665	**3,173,301**
Total	5,462,784	–	1,674,305	46,665	**3,741,814**

RMB

Item	31 December 2023	Increase in the period	Reversal	Write-off	31 December 2024
Raw materials	867,241	–	298,728	–	568,513
Packaging materials	4,611,059	3,648,016	3,326,625	38,179	4,894,271
Total	5,478,300	3,648,016	3,625,353	38,179	5,462,784

Item	**Specific basis for determining net realizable value**	**Reasons for reversal/write-off**
Raw materials and packaging materials	Estimated selling price less estimated costs to be incurred to completion, estimated selling and distribution expenses and related taxes	Sold or net realizable value rebounded

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

7. Current portion of non-current assets

RMB

Item	31 December 2025	31 December 2024
Other non-current financial assets due within one year *(Note (V) 10)*	**48,213,397**	51,713,930

8. Other current assets

RMB

Item	31 December 2025	31 December 2024
Prepaid enterprise income tax	**516,535,617**	439,522,554
VAT to be deducted	**421,234,710**	347,281,015
Treasury bonds reverse repurchase investments *(Note)*	**350,035,835**	130,029,342
Input VAT to be verified	**103,646,160**	95,195,085
Interbank deposits *(Note)*	**99,035,890**	108,358,937
Credit and factoring business *(Note)*	**–**	12,014,386
Others	**9,090,759**	439,727
Less: Impairment provision for other current assets	**15,717**	205,422
Total	**1,499,563,254**	1,132,635,624

Note: It represents the treasury bonds reverse repurchase investments, interbank deposits due within one year purchased by Finance Company, a subsidiary of the Company, and the loans granted to the dealers. The management holds this type of investment for the purpose of obtaining contractual cash flow rather than trading at any time. The characteristics of contractual cash flow are consistent with the basic loan arrangement, so it is included in other current assets at amortized cost, and classified in Stage I.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

9. Long-term equity investments

RMB

Investees	Gross carrying amount at 31 December 2024	Changes for the year: Increased investment	Decreased investment	Investment income or loss recognized under equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared	Other changes	Gross carrying amount at 31 December 2025	Opening balance of provision for impairment	Closing balance of provision for impairment
I. Joint venture											
Hebei Jiahe Beer Co., Ltd. ("Hebei Jiahe Company") *(Note 1)*	214,012,611	-	-	8,996,140	-	-	(6,500,000)	-	216,508,751	-	-
II. Associates											
Shandong Yantai Brewery Co., Ltd. ("Yantai Brewery Company")	161,728,607	-	-	11,519,649	-	-	(33,842,175)	-	139,406,081	-	-
Sinotrans Logistics Supply Chain (Shandong) Co., Ltd. ("Sinotrans Logistics")	12,180,009	-	-	1,665,022	-	(11,974)	(3,142,949)	-	10,690,108	-	-
Tsingtao Brewery Europe Trading Co., Ltd. ("European Company")	3,952,576	-	-	1,378,459	402,372	-	-	-	5,733,407	-	-
Liaoning Shenqing Tsingtao Brewery Co., Ltd. ("Liaoning Shenqing Company") *(Note 2)*	-	-	-	-	-	-	-	-	-	-	-
Others	1,220,000	-	-	-	-	-	-	-	1,220,000	(1,220,000)	(1,220,000)
Total	393,093,803	-	-	23,559,270	402,372	(11,974)	(43,485,124)	-	373,558,347	(1,220,000)	(1,220,000)

RMB

Investees	Gross carrying amount at 31 December 2023	Changes for the year: Increased investment	Decreased investment	Investment income or loss recognized under equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared	Other changes	Gross carrying amount at 31 December 2024	Opening balance of provision for impairment	Closing balance of provision for impairment
I. Joint venture											
Hebei Jiahe Company	216,772,296	–	–	4,740,315	–	–	(7,500,000)	–	214,012,611	–	–
II. Associates											
Yantai Brewery Company	132,501,116	–	–	37,002,758	–	–	(7,775,267)	–	161,728,607	–	–
Sinotrans Logistics	11,917,798	–	–	3,142,950	–	1,043	(2,881,782)	–	12,180,009	–	–
European Company	3,545,770	–	–	571,693	(164,887)	–	–	–	3,952,576	–	–
Liaoning Shenqing Company	–	–	–	–	–	–	–	–	–	–	–
Others	1,220,000	–	–	–	–	–	–	–	1,220,000	(1,220,000)	(1,220,000)
Total	365,956,980	–	–	45,457,716	(164,887)	1,043	(18,157,049)	–	393,093,803	(1,220,000)	(1,220,000)

Note 1: The share of equity interests and voting rights held by the Company are both 50% in Hebei Jiahe Company, so the Company owns joint control over Hebei Jiahe Company and accounts for it as a joint venture.

Note 2: Liaoning Shenqing Company's net assets are negative due to continuous losses, and the Group has no obligation to bear additional losses. Therefore, when recognizing the Group's share of net loss incurred, the carrying amount of long-term equity investments is written down to zero. As at 31 December 2025, the accumulative investment loss unrecognized is RMB285,415 (31 December 2024: RMB519,463).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

10. Other non-current financial assets

RMB

Item	31 December 2025	31 December 2024
Debt instruments	**2,519,606,697**	2,549,493,680
Others	**600,000**	600,000
Less: Debt instruments due within one year	**48,213,397**	51,713,930
Total	**2,471,993,300**	2,498,379,750

At 31 December 2025, debt instruments represent the secondary capital bonds and special-purpose financial bonds purchased by Finance Company, a subsidiary of the Company, from the bank. The secondary capital bonds, whose contractual cash flow characteristics are inconsistent with the basic credit arrangement, will be included in other non-current financial assets at fair value; the part that can be recovered within one year is listed as current portion of non-current assets. The Group's maximum exposure to this investment is the carrying amount of the Group's purchased shares at the balance sheet date.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

11. Investment properties

(1) Investment properties measured at cost

RMB

Item	Buildings	Land use rights	Total
I. Original cost			
1. 31 December 2024	80,630,220	18,491,891	99,122,111
2. Increase in the year	17,353,726	1,102,665	18,456,391
(1) Purchases	2,807,718	–	2,807,718
(2) Transfer from fixed assets and intangible assets	14,546,008	1,102,665	15,648,673
3. Decrease in the year	3,444,841	–	3,444,841
(1) Transfer to fixed assets	3,444,841	–	3,444,841
4. 31 December 2025	**94,539,105**	**19,594,556**	**114,133,661**
II. Accumulated depreciation and accumulated amortization			
1. 31 December 2024	44,942,277	4,949,562	49,891,839
2. Increase in the year	2,655,561	893,457	3,549,018
(1) Provision or amortization	1,631,233	433,403	2,064,636
(2) Transfer from fixed assets and intangible assets	1,024,328	460,054	1,484,382
3. Decrease in the year	719,123	–	719,123
(1) Transfer to fixed assets	719,123	–	719,123
4. 31 December 2025	**46,878,715**	**5,843,019**	**52,721,734**
III. Provision for impairment			
1. 31 December 2024	8,091,354	–	8,091,354
2. Increase in the year	–	–	–
(1) Transfer from fixed assets	–	–	–
3. Decrease in the year	–	–	–
(1) Transfer to fixed assets	–	–	–
4. 31 December 2025	**8,091,354**	**–**	**8,091,354**
IV. Carrying amount			
1. 31 December 2025	**39,569,036**	**13,751,537**	**53,320,573**
2. 31 December 2024	27,596,589	13,542,329	41,138,918

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

11. Investment properties *(continued)*

***(1) Investment properties measured at cost** (continued)*

RMB

Item	Buildings	Land use rights	Total
I. Original cost			
1. 31 December 2023	87,639,510	20,130,316	107,769,826
2. Increase in the year	2,976,348	247,295	3,223,643
(1) Purchases	971,293	–	971,293
(2) Transfer from fixed assets and intangible assets	2,005,055	247,295	2,252,350
3. Decrease in the year	9,985,638	1,885,720	11,871,358
(1) Transfer to fixed assets and intangible assets	9,985,638	1,885,720	11,871,358
4. 31 December 2024	80,630,220	18,491,891	99,122,111
II. Accumulated depreciation and accumulated amortization			
1. 31 December 2023	49,198,203	5,478,353	54,676,556
2. Increase in the year	2,323,547	516,013	2,839,560
(1) Provision or amortization	1,986,761	423,958	2,410,719
(2) Transfer from fixed assets and intangible assets	336,786	92,055	428,841
3. Decrease in the year	6,579,473	1,044,804	7,624,277
(1) Transfer to fixed assets and intangible assets	6,579,473	1,044,804	7,624,277
4. 31 December 2024	44,942,277	4,949,562	49,891,839
III. Provision for impairment			
1. 31 December 2023	8,928,400	–	8,928,400
2. Increase in the year	1,733	–	1,733
(1) Transfer from fixed assets	1,733	–	1,733
3. Decrease in the year	838,779	–	838,779
(1) Transfer to fixed assets	838,779	–	838,779
4. 31 December 2024	8,091,354	–	8,091,354
IV. Carrying amount			
1. 31 December 2024	27,596,589	13,542,329	41,138,918
2. 31 December 2023	29,512,907	14,651,963	44,164,870

(2) As at 31 December 2025, the Group has no investment properties without ownership certificates (31 December 2024: nil).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

12. Fixed assets

12.1 Summary of fixed assets

RMB

Item	31 December 2025	31 December 2024
Fixed assets	**12,845,004,760**	11,804,204,661
Disposal of fixed assets	**15,852,281**	13,445,973
Total	**12,860,857,041**	11,817,650,634

12.2 Fixed assets

(1) Details of fixed assets

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Other equipment	Total
I. Original cost					
31 December 2024	8,831,682,509	12,376,267,447	252,850,187	1,454,068,334	22,914,868,477
Increase in the year	906,914,556	1,425,357,211	4,174,948	171,524,586	2,507,971,301
(1) Purchases	–	28,301,963	4,174,948	98,741,383	131,218,294
(2) Transfer from construction in progress	903,469,715	1,397,055,248	–	72,783,203	2,373,308,166
(3) Transfer from investment properties	3,444,841	–	–	–	3,444,841
Decrease in the year	357,814,962	704,544,088	25,310,479	66,193,254	1,153,862,783
(1) Disposal or retirement	152,544,010	301,194,795	25,310,479	56,336,126	535,385,410
(2) Transfer to construction in progress	190,724,944	403,349,293	–	9,857,128	603,931,365
(3) Transfer to investment properties	14,546,008	–	–	–	14,546,008
31 December 2025	**9,380,782,103**	**13,097,080,570**	**231,714,656**	**1,559,399,666**	**24,268,976,995**
II. Accumulated depreciation					
31 December 2024	2,549,574,213	6,918,853,289	173,970,780	927,630,868	10,570,029,150
Increase in the year	238,135,096	634,913,221	8,773,719	149,157,750	1,030,979,786
(1) Provision	237,415,973	634,913,221	8,773,719	149,157,750	1,030,260,663
(2) Transfer from investment properties	719,123	–	–	–	719,123
Decrease in the year	101,527,791	483,932,618	23,245,627	56,480,835	665,186,871
(1) Disposal or retirement	66,646,900	227,150,728	23,245,627	49,460,271	366,503,526
(2) Transfer to construction in progress	33,856,563	256,781,890	–	7,020,564	297,659,017
(3) Transfer to investment properties	1,024,328	–	–	–	1,024,328
31 December 2025	**2,686,181,518**	**7,069,833,892**	**159,498,872**	**1,020,307,783**	**10,935,822,065**

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

12. Fixed assets *(continued)*

12.2 Fixed assets (continued)

(1) Details of fixed assets (continued)

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Other equipment	Total
III. Provision for impairment					
31 December 2024	148,874,897	383,084,137	2,798,501	5,877,131	540,634,666
Increase in the year	2,793,011	14,541,552	321,473	164,573	17,820,609
(1) Provision	2,793,011	14,541,552	321,473	164,573	17,820,609
Decrease in the year	25,465,782	40,966,748	1,384,716	2,487,859	70,305,105
(1) Disposal or retirement	25,465,782	40,966,748	1,384,716	2,487,859	70,305,105
31 December 2025	**126,202,126**	**356,658,941**	**1,735,258**	**3,553,845**	**488,150,170**
IV. Carrying amount					
31 December 2025	**6,568,398,459**	**5,670,587,737**	**70,480,526**	**535,538,038**	**12,845,004,760**
31 December 2024	6,133,233,399	5,074,330,021	76,080,906	520,560,335	11,804,204,661

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

12. Fixed assets *(continued)*

12.2 Fixed assets (continued)

(1) Details of fixed assets (continued)

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Other equipment	Total
I. Original cost					
31 December 2023	8,290,325,344	12,062,862,209	251,159,242	1,255,991,655	21,860,338,450
Increase in the year	812,142,677	929,429,432	26,235,022	258,281,509	2,026,088,640
(1) Purchases	–	20,340,303	26,235,022	97,913,178	144,488,503
(2) Transfer from construction in progress	802,157,039	909,089,129	–	160,368,331	1,871,614,499
(3) Transfer from investment properties	9,985,638	–	–	–	9,985,638
Decrease in the year	270,785,512	616,024,194	24,544,077	60,204,830	971,558,613
(1) Disposal or retirement	113,080,026	266,203,200	24,544,077	57,842,362	461,669,665
(2) Transfer to construction in progress	155,700,431	349,820,994	–	2,362,468	507,883,893
(3) Transfer to investment properties	2,005,055	–	–	–	2,005,055
31 December 2024	8,831,682,509	12,376,267,447	252,850,187	1,454,068,334	22,914,868,477
II. Accumulated depreciation					
31 December 2023	2,393,522,944	6,689,119,756	185,188,280	866,227,751	10,134,058,731
Increase in the year	258,122,399	591,338,471	11,303,902	115,139,076	975,903,848
(1) Provision	251,542,926	591,338,471	11,303,902	115,139,076	969,324,375
(2) Transfer from investment properties	6,579,473	–	–	–	6,579,473
Decrease in the year	102,071,130	361,604,938	22,521,402	53,735,959	539,933,429
(1) Disposal or retirement	67,961,236	183,422,477	22,521,402	52,649,231	326,554,346
(2) Transfer to construction in progress	33,773,108	178,182,461	–	1,086,728	213,042,297
(3) Transfer to investment properties	336,786	–	–	–	336,786
31 December 2024	2,549,574,213	6,918,853,289	173,970,780	927,630,868	10,570,029,150
III. Provision for impairment					
31 December 2023	177,481,914	410,251,403	2,533,805	4,189,654	594,456,776
Increase in the year	1,474,789	30,305,801	1,246,030	3,565,806	36,592,426
(1) Provision	636,010	30,305,801	1,246,030	3,565,806	35,753,647
(2) Transfer from investment properties	838,779	–	–	–	838,779
Decrease in the year	30,081,806	57,473,067	981,334	1,878,329	90,414,536
(1) Disposal or retirement	30,080,073	57,473,067	981,334	1,878,329	90,412,803
(2) Transfer to investment properties	1,733	–	–	–	1,733
31 December 2024	148,874,897	383,084,137	2,798,501	5,877,131	540,634,666
IV. Carrying amount					
31 December 2024	6,133,233,399	5,074,330,021	76,080,906	520,560,335	11,804,204,661
31 December 2023	5,719,320,486	4,963,491,050	63,437,157	385,574,250	11,131,822,943

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

12. Fixed assets *(continued)*

12.2 Fixed assets (continued)

(2) Temporarily idle fixed assets

31 December 2025

RMB

Item	Original cost	Accumulated depreciation	Provision for impairment	Carrying amount
Machinery and equipment	**216,098,798**	**157,033,472**	**5,338,948**	**53,726,378**
Buildings	**2,782,899**	**1,319,032**	**–**	**1,463,867**
Total	**218,881,697**	**158,352,504**	**5,338,948**	**55,190,245**

31 December 2024

RMB

Item	Original cost	Accumulated depreciation	Provision for impairment	Carrying amount
Machinery and equipment	175,175,359	125,854,958	4,980,370	44,340,031
Buildings	19,460,959	9,438,826	7,981,754	2,040,379
Total	194,636,318	135,293,784	12,962,124	46,380,410

As at 31 December 2025, the buildings and the machinery and equipment with carrying amount of RMB55,190,245 (original cost: RMB218,881,697) are temporarily idle for product update or other reasons (31 December 2024: carrying amount of RMB46,380,410 (original cost: RMB194,636,318)). The management plans to reallocate these assets within the Group or upgrade these assets.

(3) The Group has no fixed assets leased out under operating leases.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

12. Fixed assets *(continued)*

12.2 Fixed assets (continued)

(4) Fixed assets without ownership certificates as at 31 December 2025

RMB

Item	Carrying amount at 31 December 2025	Carrying amount at 31 December 2024	Reason for not obtaining ownership certificates
Buildings	128,508,078	118,288,000	In process
Buildings	129,364,997	132,855,000	Unable to obtain the ownership certificates

The directors of the Company are of the view that there are no substantial legal impediments to buildings with ownership certificates in the process, and buildings for which ownership certificates cannot be obtained will not affect the Group's normal use of these buildings, and have no significant impact on the normal operations of the Group, therefore, no provision for impairment of fixed assets has been made.

(5) Impairment testing of fixed assets

RMB

Item	Carrying amount	Recoverable amount	Impairment amount	Determination of fair value and cost of disposal	Key parameters	Basis for determining key parameters
Fixed assets with impairment indicators	18,517,859	697,250	17,820,609	Market inquiry	Market price	Accounting Standards for Business Enterprises No. 8 – Impairment of Assets

(6) As at 31 December 2025, the Group has no fixed assets pledged as collateral for bank borrowings (31 December 2024: nil).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

12. Fixed assets *(continued)*

12.3 Disposal of fixed assets

RMB

Item	31 December 2025	31 December 2024
Machinery and equipment	**15,852,281**	13,445,973

13. Construction in progress

(1) Details of construction in progress

RMB

	31 December 2025			31 December 2024		
Item	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
A relocation project in Liaoning	**185,172,170**	**–**	**185,172,170**	4,526,511	–	4,526,511
A production line improvement in Ludong	**122,073,217**	**–**	**122,073,217**	198,930,329	–	198,930,329
A plant construction project in Luzhong	**49,458,785**	**–**	**49,458,785**	36,931,666	–	36,931,666
A production line improvement in Jiangsu	**46,687,763**	**–**	**46,687,763**	44,752,346	–	44,752,346
A R&D Center in Ludong	**25,916,012**	**–**	**25,916,012**	39,221,157	–	39,221,157
A production line improvement in Ludong	**24,510,772**	**–**	**24,510,772**	5,396,132	–	5,396,132
A production line construction in Ludong	**18,685,772**	**–**	**18,685,772**	15,660,587	–	15,660,587
A production line improvement in Ludong	**15,442,200**	**–**	**15,442,200**	–	–	–
A production line improvement in Lunan	**12,462,152**	**–**	**12,462,152**	9,711,978	–	9,711,978
A production line improvement in Lunan	**12,436,192**	**–**	**12,436,192**	4,348,424	–	4,348,424
A workshop improvement in Henan	**11,252,770**	**–**	**11,252,770**	6,948,972	–	6,948,972
A production line improvement in Hunan	**9,322,091**	**–**	**9,322,091**	851,878	–	851,878
A production line improvement in Hubei	**9,153,904**	**–**	**9,153,904**	1,155,935	–	1,155,935
A production line improvement in Shenzhen	**8,831,457**	**–**	**8,831,457**	2,319,935	–	2,319,935
A production line improvement in Ludong	**4,641,229**	**–**	**4,641,229**	155,113,919	–	155,113,919
Others	**74,037,679**	**–**	**74,037,679**	105,004,850	–	105,004,850
Total	**630,084,165**	**–**	**630,084,165**	630,874,619	–	630,874,619

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

13. Construction in progress *(continued)*

(2) Movements in significant construction in progress in the current period

The significant construction in progress of the Group is listed as follows:

RMB

Item	Budget	31 December 2024	Increase in the year	Transfer to fixed assets	31 December 2025	Proportion of expenditures to budget (%)	Project progress (%)	Source of funds
A relocation project in Liaoning	250,850,568	4,526,511	180,645,659	–	**185,172,170**	81	74	Self-funding
A production line improvement in Ludong	823,490,000	198,930,329	346,794,639	423,651,751	**122,073,217**	73	72	Self-funding
A plant construction project in Luzhong	667,577,304	36,931,666	481,084,495	468,557,376	**49,458,785**	81	78	Self-funding
A production line improvement in Jiangsu	112,264,119	44,752,346	54,882,292	52,946,875	**46,687,763**	90	90	Self-funding
A R&D Center in Ludong	459,353,388	39,221,157	18,549,681	31,854,826	**25,916,012**	98	98	Self-funding
A production line improvement in Ludong	190,349,011	5,396,132	28,004,129	8,889,489	**24,510,772**	50	43	Self-funding
A production line construction in Ludong	410,659,754	15,660,587	47,043,054	44,017,869	**18,685,772**	75	75	Self-funding
A production line improvement in Ludong	101,236,806	–	74,199,335	58,757,135	**15,442,200**	73	73	Self-funding
A production line improvement in Lunan	120,000,000	9,711,978	104,675,605	101,925,431	**12,462,152**	95	95	Self-funding
A production line improvement in Lunan	28,977,695	4,348,424	28,563,832	20,476,064	**12,436,192**	99	99	Self-funding
A workshop improvement in Henan	34,231,113	6,948,972	148,715,648	144,411,850	**11,252,770**	72	72	Self-funding
A production line improvement in Hunan	37,136,000	851,878	20,337,818	11,867,605	**9,322,091**	71	68	Self-funding
A production line improvement in Hubei	33,045,593	1,155,935	20,314,642	12,316,673	**9,153,904**	61	63	Self-funding
A production line improvement in Shenzhen	33,523,700	2,319,935	27,075,119	20,563,597	**8,831,457**	79	81	Self-funding
A production line improvement in Ludong	481,616,493	155,113,919	136,124,307	286,596,997	**4,641,229**	88	89	Self-funding
Others	N/A	105,004,850	655,507,457	686,474,628	**74,037,679**	N/A	N/A	Self-funding
Total		630,874,619	2,372,517,712	2,373,308,166	**630,084,165**			

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

13. Construction in progress *(continued)*

(2) Movements in significant construction in progress in the current period (continued)

The significant construction in progress of the Group is listed as follows:(continued)

RMB

Item	Budget	31 December 2023	Increase in the year	Transfer to fixed assets	31 December 2024	Proportion of expenditures to budget (%)	Project progress (%)	Source of funds
A production line improvement in Ludong	691,305,000	9,733,072	215,427,066	26,229,809	198,930,329	38	35	Self-funding
A production line improvement in Ludong	466,613,300	98,416,913	188,371,079	131,674,073	155,113,919	62	63	Self-funding
A production line improvement in Jiangsu	118,577,405	2,171,592	51,977,557	9,396,803	44,752,346	77	69	Self-funding
A R&D Center in Ludong	445,042,085	223,807,829	203,958,881	388,545,553	39,221,157	96	96	Self-funding
A plant construction project in Luzhong	106,485,451	–	36,931,666	–	36,931,666	42	35	Self-funding
A production line construction in Ludong	505,458,793	37,186,221	88,834,638	110,360,272	15,660,587	79	78	Self-funding
A production line construction in Heilongjiang	66,596,445	–	55,535,756	44,145,174	11,390,582	83	83	Self-funding
A production line improvement in Lunan	58,498,009	53,774	39,884,066	29,901,911	10,035,929	68	68	Self-funding
A plant construction project in Lunan	60,000,000	–	14,210,656	4,498,678	9,711,978	42	24	Self-funding
A plant construction project in Hubei	15,000,811	–	13,726,913	5,826,226	7,900,687	92	92	Self-funding
A plant construction project in Luxi	414,048,473	53,439,453	301,040,876	346,723,555	7,756,774	92	86	Self-funding
A production line improvement in Henan	135,844,776	1,945,710	134,712,792	129,709,530	6,948,972	99	99	Self-funding
A production line improvement in Ludong	31,407,807	7,476,515	11,013,487	13,093,870	5,396,132	83	83	Self-funding
A production line improvement in Anhui	24,976,017	6,918,679	16,378,825	19,994,439	3,303,065	93	93	Self-funding
A relocation project in Lunan	645,072,574	7,116,349	18,988,584	26,104,933	–	100	100	Self-funding
Others	N/A	50,308,852	612,921,317	585,409,673	77,820,496	N/A	N/A	Self-funding
Total		498,574,959	2,003,914,159	1,871,614,499	630,874,619			

In 2025, there are no additional borrowing costs capitalized (2024: nil).

(3) As at 31 December 2025, the Group has no construction in progress for which provision for impairment is required.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

14. Right-of-use assets

(1) Presentation of right-of-use assets

RMB

Item	Buildings	Land use rights	Machinery and equipment	Others	Total
I. Original cost					
31 December 2024	233,761,425	7,210,018	2,619,729	1,503,192	245,094,364
Increase in the year	61,603,370	–	20,912	66,863	61,691,145
(1) New leases	61,603,370	–	20,912	66,863	61,691,145
Decrease in the year	71,789,291	32,061	1,483,813	301,081	73,606,246
(1) Termination of leases	71,789,291	32,061	1,483,813	301,081	73,606,246
31 December 2025	**223,575,504**	**7,177,957**	**1,156,828**	**1,268,974**	**233,179,263**
II. Accumulated depreciation					
31 December 2024	123,578,518	3,167,796	1,931,468	743,957	129,421,739
Increase in the year	51,503,981	537,796	654,254	448,069	53,144,100
(1) Provision	51,503,981	537,796	654,254	448,069	53,144,100
Decrease in the year	67,632,697	23,452	1,483,813	301,081	69,441,043
(1) Termination of leases	67,632,697	23,452	1,483,813	301,081	69,441,043
31 December 2025	**107,449,802**	**3,682,140**	**1,101,909**	**890,945**	**113,124,796**
III. Provision for impairment					
Balance at 31 December 2024 and 31 December 2025	–	–	–	–	–
IV. Carrying amount					
31 December 2025	**116,125,702**	**3,495,817**	**54,919**	**378,029**	**120,054,467**
31 December 2024	110,182,907	4,042,222	688,261	759,235	115,672,625

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

14. Right-of-use assets *(continued)*

(1) Presentation of right-of-use assets *(continued)*

RMB

Item	Buildings	Land use rights	Machinery and equipment	Others	Total
I. Original cost					
31 December 2023	235,823,105	7,210,018	5,519,424	349,486	248,902,033
Increase in the year	70,614,269	–	131,806	1,196,195	71,942,270
(1) New leases	70,614,269	–	131,806	1,196,195	71,942,270
Decrease in the year	72,675,949	–	3,031,501	42,489	75,749,939
(1) Termination of leases	72,675,949	–	3,031,501	42,489	75,749,939
31 December 2024	233,761,425	7,210,018	2,619,729	1,503,192	245,094,364
II. Accumulated depreciation					
31 December 2023	122,449,266	2,628,516	4,047,868	229,505	129,355,155
Increase in the year	56,468,637	539,280	915,101	556,941	58,479,959
(1) Provision	56,468,637	539,280	915,101	556,941	58,479,959
Decrease in the year	55,339,385	–	3,031,501	42,489	58,413,375
(1) Termination of leases	55,339,385	–	3,031,501	42,489	58,413,375
31 December 2024	123,578,518	3,167,796	1,931,468	743,957	129,421,739
III. Provision for impairment					
Balance at 31 December 2023 and 31 December 2024	–	–	–	–	–
IV. Carrying amount					
31 December 2024	110,182,907	4,042,222	688,261	759,235	115,672,625
31 December 2023	113,373,839	4,581,502	1,471,556	119,981	119,546,878

(2) As at 31 December 2025, the Group has no right-of-use assets for which provision for impairment is required.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

15. Intangible assets

(1) Details of intangible assets

RMB

Item	Land use rights	Trademarks	Technology know-how	Marketing networks	Data resources	Software and others	Total
I. Original cost							
31 December 2024	3,060,177,380	449,743,612	18,629,100	974,935,670	–	933,707,706	5,437,193,468
Increase in the year	–	–	–	–	478,755	107,465,149	107,943,904
(1) Purchases	–	–	–	–	–	107,465,149	107,465,149
(2) Internal R&D	–	–	–	–	478,755	–	478,755
Decrease in the year	75,276,812	–	–	–	–	5,696,053	80,972,865
(1) Disposal or retirement	74,174,147	–	–	–	–	5,696,053	79,870,200
(2) Transfer to investment properties	1,102,665	–	–	–	–	–	1,102,665
31 December 2025	**2,984,900,568**	**449,743,612**	**18,629,100**	**974,935,670**	**478,755**	**1,035,476,802**	**5,464,164,507**
II. Accumulated amortization							
31 December 2024	831,376,428	386,184,019	18,629,100	974,935,670	–	541,947,667	2,753,072,884
Increase in the year	68,285,211	83,643	–	–	7,979	104,919,981	173,296,814
(1) Provision	68,285,211	83,643	–	–	7,979	104,919,981	173,296,814
Decrease in the year	53,360,031	–	–	–	–	5,044,514	58,404,545
(1) Disposal or retirement	52,899,977	–	–	–	–	5,044,514	57,944,491
(2) Transfer to investment properties	460,054	–	–	–	–	–	460,054
31 December 2025	**846,301,608**	**386,267,662**	**18,629,100**	**974,935,670**	**7,979**	**641,823,134**	**2,867,965,153**
III. Provision for impairment							
Balance at 31 December 2024 and 31 December 2025	–	–	–	–	–	–	–
IV. Carrying amount							
31 December 2025	**2,138,598,960**	**63,475,950**	**–**	**–**	**470,776**	**393,653,668**	**2,596,199,354**
31 December 2024	2,228,800,952	63,559,593	–	–	–	391,760,039	2,684,120,584

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

15. Intangible assets *(continued)*

(1) ***Details of intangible assets*** *(continued)*

RMB

Item	Land use rights	Trademarks	Technology know-how	Marketing networks	Software and others	Total
I. Original cost						
31 December 2023	2,844,791,731	449,743,612	18,629,100	974,935,670	803,317,789	5,091,417,902
Increase in the year	225,598,635	–	–	–	136,603,266	362,201,901
(1) Purchases	223,712,915	–	–	–	136,603,266	360,316,181
(2) Transfer from investment properties	1,885,720	–	–	–	–	1,885,720
Decrease in the year	10,212,986	–	–	–	6,213,349	16,426,335
(1) Disposal or retirement	9,965,691	–	–	–	6,213,349	16,179,040
(2) Transfer to Investment properties	247,295	–	–	–	–	247,295
31 December 2024	3,060,177,380	449,743,612	18,629,100	974,935,670	933,707,706	5,437,193,468
II. Accumulated amortization						
31 December 2023	764,818,304	384,737,256	18,629,100	970,662,194	459,501,980	2,598,348,834
Increase in the year	68,581,528	1,446,763	–	4,273,476	87,833,756	162,135,523
(1) Provision	67,536,724	1,446,763	–	4,273,476	87,833,756	161,090,719
(2) Transfer from investment properties	1,044,804	–	–	–	–	1,044,804
Decrease in the year	2,023,404	–	–	–	5,388,069	7,411,473
(1) Disposal or retirement	1,931,349	–	–	–	5,388,069	7,319,418
(2) Transfer to investment properties	92,055	–	–	–	–	92,055
31 December 2024	831,376,428	386,184,019	18,629,100	974,935,670	541,947,667	2,753,072,884
III. Provision for impairment						
Balance at 31 December 2023 and 31 December 2024	–	–	–	–	–	–
IV. Carrying amount						
31 December 2024	2,228,800,952	63,559,593	–	–	391,760,039	2,684,120,584
31 December 2023	2,079,973,427	65,006,356	–	4,273,476	343,815,809	2,493,069,068

As at 31 December 2025, the Group has no intangible assets pledged as collateral for bank borrowings (31 December 2024: nil).

As at 31 December 2025, the Group has intangible assets formed through internal research and development amounting to RMB470,776, accounting for 0.02% of the balance of intangible assets. (31 December 2024: nil).

(2) As at 31 December 2025, the Group has no land use rights without an appropriate ownership certificate.

(3) As at 31 December 2025, the Group has no intangible assets for which provision for impairment is required.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

16. Goodwill

(1) Original cost of goodwill

RMB

Asset group	31 December 2024	Increase in the year: Goodwill arising from business combinations	Decrease in the year: Disposal	**31 December 2025**
Shandong Region – Immense Brewery Company	958,868,617	–	–	**958,868,617**
Shandong Region – Lulansa Company	227,026,482	–	–	**227,026,482**
South China Region – Nanning Company	130,895,740	–	–	**130,895,740**
Southeast Region – Fuzhou Company/ Xiamen Company/Zhangzhou Company/Dongnan Sales Company	114,031,330	–	–	**114,031,330**
North China Region – Three Ring Company/Beifang Sales Company	24,642,782	–	–	**24,642,782**
Others	49,049,770	–	–	**49,049,770**
Total	1,504,514,721	–	–	**1,504,514,721**

RMB

Asset group	31 December 2023	Increase in the year: Goodwill arising from business combinations	Decrease in the year: Disposal	31 December 2024
Shandong Region – Immense Brewery Company	958,868,617	–	–	958,868,617
Shandong Region – Lulansa Company	227,026,482	–	–	227,026,482
South China Region – Nanning Company	130,895,740	–	–	130,895,740
Southeast Region – Fuzhou Company/ Xiamen Company/Zhangzhou Company/Dongnan Sales Company	114,031,330	–	–	114,031,330
North China Region – Three Ring Company/Beifang Sales Company	24,642,782	–	–	24,642,782
Others	49,049,770	–	–	49,049,770
Total	1,504,514,721	–	–	1,504,514,721

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

16. Goodwill *(continued)*

(2) Provision for impairment of goodwill

RMB

Asset group	31 December 2024	Increase in the year Provision	Decrease in the year Disposal	**31 December 2025**
South China Region – Nanning Company	130,895,740	–	–	**130,895,740**
North China Region – Three Ring Company/Beifang Sales Company	24,642,782	–	–	**24,642,782**
Others	41,872,217	–	–	**41,872,217**
Total	197,410,739	–	–	**197,410,739**

RMB

Asset group	31 December 2023	Increase in the year Provision	Decrease in the year Disposal	31 December 2024
South China Region – Nanning Company	130,895,740	–	–	130,895,740
North China Region – Three Ring Company/Beifang Sales Company	24,642,782	–	–	24,642,782
Others	41,872,217	–	–	41,872,217
Total	197,410,739	–	–	197,410,739

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

16. Goodwill *(continued)*

(3) Relevant information of asset group(s) to which goodwill belongs

Name	Composition and basis of asset group(s) or portfolio(s) of asset groups	Operating segments and basis	Whether consistent with prior years
Shandong Region – Immense Brewery Company	Composition: Immense Brewery Company Basis: The asset group is able to generate cash inflows independently	Shandong Region, principal place of business	Yes
Shandong Region – Lulansa Company	Composition: Lulansa Company Basis: The asset group is able to generate cash inflows independently	Shandong Region, principal place of business	Yes
South China Region – Nanning Company	Composition: Nanning Company Basis: The asset group is able to generate cash inflows independently	South China Region, principal place of business	Yes
Southeast Region – Fuzhou Company/Xiamen Company/Zhangzhou Company/Dongnan Sales Company	Composition: Fuzhou Company/Xiamen Company/Zhangzhou Company/Dongnan Sales Company Basis: The asset group is able to generate cash inflows independently	South China Region, principal place of business	Yes
North China Region – Three Ring Company/Beifang Sales Company	Composition: Three Ring Company/ Beifang Sales Company Basis: The asset group is able to generate cash inflows independently	North China Region, principal place of business	Yes
Other regions	Composition: Company of the asset group in which other goodwill is located Basis: Other asset groups are able to generate cash inflows independently	Other regions, principal place of business	Yes

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For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

16. Goodwill *(continued)*

(4) Specific determination method for recoverable amount

In the goodwill impairment testing, the Group compares the carrying amount of relevant assets or portfolio of asset groups (including goodwill) with the recoverable amount. If the recoverable amount is lower than the carrying amount, the relevant difference will be recorded in profit or loss for the period.

In 2025 and 2024, the Company assessed the recoverable amount of the asset group (including goodwill), and engaged Yinxin Assets Appraisal Co., Ltd. to assess the recoverable amount of the asset group of Immense Brewery Company (including goodwill).

The recoverable amounts of the asset group or portfolio of asset groups are calculated using the estimated cash flows determined according to the five-year financial budgets and forecasts approved by the management. Cash flows beyond the five-year period are estimated using a fixed growth rate stated below.

The main assumptions applied in calculating discounted future cash flows to the recoverable amount of the asset group or portfolio of asset groups by the Group are as follows:

Year	Duration of the forecast period	Key parameters for the forecast period	Basis for determining the parameters for the forecast period	Key parameters of the stabilization period (growth rate, profit margin, discount rate, etc.)	Basis for determining key parameters for the stabilization period
2025	5 years	Gross margin and growth rate over the forecast period	Based on historical experience and forecasts of market development	Perpetual growth rate of 1% and pre-tax discount rate of 15%	Industry perpetual growth rate and pre-tax discount rate
2024	5 years	Gross margin and growth rate over the forecast period	Based on historical experience and forecasts of market development	Perpetual growth rate of 1% and pre-tax discount rate of 15%	Industry perpetual growth rate and pre-tax discount rate

The recoverable amounts of all the Group's asset groups and portfolios of asset groups are higher than the carrying amounts of the asset groups (including goodwill).

The Group determines growth rate and gross margin based on the historical experience and forecast of the future market. The discount rate is the pre-tax interest rate that is able to reflect the risks specific to relevant asset groups or portfolios of asset groups. The growth rate in the forecast period is determined by the average growth rate of the five-year budget and forecast of the approved sales income of the relevant asset groups or portfolios of asset groups, the perpetual growth rate is the growth rate after the five-year forecast period, and is consistent with the forecast data contained in authoritative industry reports and does not exceed the long-term average growth rate of each product.

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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

17. Long-term prepaid expenses

RMB

Item	31 December 2024	Increase in the year	Amortization in the year	**31 December 2025**
Decoration and renovation expenses	72,809,122	23,768,808	32,869,467	**63,708,463**
Gardening, factory hardening and other expenses	12,893,327	6,598,850	10,368,496	**9,123,681**
Total	85,702,449	30,367,658	43,237,963	**72,832,144**

RMB

Item	31 December 2023	Increase in the year	Amortization in the year	31 December 2024
Decoration and renovation expenses	97,012,458	17,432,038	41,635,374	72,809,122
Gardening, factory hardening and other expenses	14,095,197	6,670,710	7,872,580	12,893,327
Total	111,107,655	24,102,748	49,507,954	85,702,449

18. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets before offsetting

RMB

	31 December 2025		31 December 2024	
Item	**Deductible temporary differences**	**Deferred tax assets**	Deductible temporary differences	Deferred tax assets
Provision for impairment of assets	**78,341,372**	**19,585,343**	95,277,228	23,819,307
Deferred income	**2,440,250,668**	**610,062,667**	2,199,047,376	549,761,844
Elimination of intra-group unrealized profit	**239,266,396**	**59,816,599**	247,890,996	61,972,749
Expenses to be paid	**6,963,479,000**	**1,740,869,750**	6,711,648,208	1,677,912,052
Share-based payments	**–**	**–**	5,472,744	1,368,186
Lease liabilities	**115,800,968**	**28,950,242**	111,692,968	27,923,242
Deductible losses	**113,739,328**	**28,434,832**	–	–
Total	**9,950,877,732**	**2,487,719,433**	9,371,029,520	2,342,757,380

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

18. Deferred tax assets and deferred tax liabilities *(continued)*

(2) Deferred tax liabilities before offsetting

RMB

	31 December 2025		31 December 2024	
Item	**Taxable temporary differences**	**Deferred tax liabilities**	Taxable temporary differences	Deferred tax liabilities
Business combinations not involving enterprises under common control	**294,837,016**	**73,709,254**	352,596,168	88,149,042
Depreciation of fixed assets	**2,577,047,844**	**644,261,961**	2,036,179,312	509,044,828
Changes in fair value of financial assets held for trading	**141,734,248**	**35,433,562**	168,463,892	42,115,973
Right-of-use assets	**119,850,328**	**29,962,582**	125,672,496	31,418,124
Others	**6,989,712**	**1,747,428**	6,951,628	1,737,907
Total	**3,140,459,148**	**785,114,787**	2,689,863,496	672,465,874

(3) Deferred tax assets or liabilities presented on a net basis

RMB

	31 December 2025		31 December 2024	
Item	**Offset amount between deferred tax assets and liabilities at the end of the year**	**Closing balance of deferred tax assets or liabilities after offsetting**	Offset amount between deferred tax assets and liabilities at the end of the year	Closing balance of deferred tax assets or liabilities after offsetting
Deferred tax assets	**524,604,429**	**1,963,115,004**	412,717,852	1,930,039,528
Deferred tax liabilities	**524,604,429**	**260,510,358**	412,717,852	259,748,022

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

18. Deferred tax assets and deferred tax liabilities *(continued)*

(4) Details of unrecognized deferred tax assets

RMB

Item	31 December 2025	31 December 2024
Deductible temporary differences	**1,262,678,475**	1,291,624,503
Deductible losses	**1,123,912,541**	1,240,360,292
Total	**2,386,591,016**	2,531,984,795

Given the loss-making position or unstable profitability of certain subsidiaries, whether it is probable that sufficient taxable income will be available in future periods to offset the deductible losses is highly uncertain. Therefore, the Group has not recognized deferred tax assets of approximately RMB280,978,000 (31 December 2024: RMB310,090,000) arising from the deductible losses that can be offset against the taxable income under tax laws from 2026 to 2030. In addition, given the loss-making position or unstable profitability of certain subsidiaries, whether it is probable that sufficient taxable income will be available in future periods to offset the deductible temporary differences is highly uncertain. Therefore, the Group has not recognized deferred tax assets of approximately RMB315,670,000 (31 December 2024: RMB322,906,000) arising from these deductible temporary differences.

(5) Deductible losses, for which no deferred tax assets are recognized, will expire in the following years

RMB

Years	31 December 2025	31 December 2024
2025	**–**	168,521,437
2026	**225,758,434**	271,802,518
2027	**128,871,492**	194,222,114
2028	**180,489,198**	251,500,563
2029	**285,311,734**	354,313,660
2030	**303,481,683**	–
Total	**1,123,912,541**	1,240,360,292

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

19. Other non-current assets

RMB

Item	31 December 2025	31 December 2024
Time deposits due after one year	**5,322,652,795**	4,592,148,411
Advances to suppliers for construction and equipment	**157,253,298**	136,764,968
Total	**5,479,906,093**	4,728,913,379

20. Notes payable

RMB

Item	31 December 2025	31 December 2024
Commercial acceptances	**72,644,217**	137,893,869
Acceptances of Finance Company	**52,942,707**	79,265,804
Total	**125,586,924**	217,159,673

As at 31 December 2025, the Group has no notes payable that are due and unpaid (31 December 2024: nil).

21. Accounts payable

(1) Presentation of accounts payable

RMB

Item	31 December 2025	31 December 2024
Payable for materials and packing materials	**2,645,186,089**	2,617,780,464
Payable for handling and transportation costs *(Note)*	**284,063,014**	290,539,248
Payable to related parties for beer purchase *(Note (XI) 6)*	**69,029,408**	84,704,658
Payable for promotional goods	**43,547,467**	52,213,486
Others	**8,533,215**	8,276,973
Total	**3,050,359,193**	3,053,514,829

Note: As at 31 December 2025, payable for handling and transportation costs includes payable to related parties amounting to RMB168,105,169 (31 December 2024: RMB202,435,516) (Note (XI) 6).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

21. Accounts payable *(continued)*

(2) The aging analysis of accounts payable by recording date is as follows:

RMB

Aging	31 December 2025	31 December 2024
Within 1 year (inclusive)	**3,038,846,282**	3,046,919,946
1 – 2 years	**8,189,751**	2,676,232
2 – 3 years	**1,960,508**	1,402,482
Over 3 years	**1,362,652**	2,516,169
Total	**3,050,359,193**	3,053,514,829

Accounts payable is mainly recorded based on the dates of transaction. The aging of accounts payable represented on their recording date is basically the same as the aging represented on the dates of invoice.

(3) As at 31 December 2025, accounts payable aged over one year amounted to RMB11,512,911 (31 December 2024: RMB6,594,883), which mainly consisted of the payable for materials. The amount had not yet been settled.

22. Contract liabilities

(1) Details of contract liabilities

RMB

Item	31 December 2025	31 December 2024
Distributor contract liabilities	**7,674,071,543**	8,312,560,682

(2) As at 31 December 2025, a majority of contract liabilities included in the opening balance have been transferred to revenue.

23. Employee benefits payable

(1) Presentation of employee benefits payable

RMB

Item	31 December 2025	31 December 2024
1. Short-term employee benefits	**1,484,035,437**	1,545,440,415
2. Defined contribution plans	**22,739,057**	22,713,634
3. Termination benefits	**88,334,608**	198,633,651
Total	**1,595,109,102**	1,766,787,700

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

23. Employee benefits payable *(continued)*

(2) Presentation of short-term employee benefits

RMB

Item	31 December 2024	Increase in the year	Decrease in the year	**31 December 2025**
I. Wages and salaries, bonuses, allowances and subsidies	1,055,855,174	3,720,313,799	3,800,710,927	**975,458,046**
II. Staff welfare	568,151	262,903,244	262,903,240	**568,155**
III. Social security contributions	10,162,722	293,128,402	293,368,187	**9,922,937**
Including: Medical insurance	6,949,072	269,746,080	269,989,458	**6,705,694**
Work injury insurance	1,695,473	18,905,865	18,885,164	**1,716,174**
Maternity insurance	1,518,177	4,476,457	4,493,565	**1,501,069**
IV. Housing funds	16,503,522	365,728,308	365,744,104	**16,487,726**
V. Labor union funds and employee education funds	462,350,846	130,796,731	111,549,004	**481,598,573**
Total	1,545,440,415	4,772,870,484	4,834,275,462	**1,484,035,437**

RMB

Item	31 December 2023	Increase in the year	Decrease in the year	31 December 2024
I. Wages and salaries, bonuses, allowances and subsidies	1,195,793,626	3,631,511,008	3,771,449,460	1,055,855,174
II. Staff welfare	13,182	267,102,000	266,547,031	568,151
III. Social security contributions	10,715,995	295,946,621	296,499,894	10,162,722
Including: Medical insurance	7,489,044	271,737,574	272,277,546	6,949,072
Work injury insurance	1,706,406	19,149,476	19,160,409	1,695,473
Maternity insurance	1,520,545	5,059,571	5,061,939	1,518,177
IV. Housing funds	16,717,953	358,859,000	359,073,431	16,503,522
V. Labor union funds and employee education funds	455,195,948	121,994,903	114,840,005	462,350,846
Total	1,678,436,704	4,675,413,532	4,808,409,821	1,545,440,415

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

23. Employee benefits payable *(continued)*

(3) Post-employment benefits – Defined contribution plans

RMB

Item	31 December 2024	Increase in the year	Decrease in the year	**31 December 2025**
1. Basic pension	18,804,066	551,784,910	551,733,977	**18,854,999**
2. Unemployment insurance	3,807,552	22,085,016	22,108,475	**3,784,093**
3. Enterprise annuity	102,016	163,366,536	163,368,587	**99,965**
Total	22,713,634	737,236,462	737,211,039	**22,739,057**

RMB

Item	31 December 2023	Increase in the year	Decrease in the year	31 December 2024
1. Basic pension	19,045,299	551,345,956	551,587,189	18,804,066
2. Unemployment insurance	3,798,064	22,154,574	22,145,086	3,807,552
3. Enterprise annuity	41,218,209	157,990,322	199,106,515	102,016
Total	64,061,572	731,490,852	772,838,790	22,713,634

The Group pays the basic pension and unemployment insurance to the local labor and social security department on a monthly basis, following the demanding proportion and base. The Group has no forfeited contributions that can be used to offset the Group's contributions payable on behalf of the employees for the current and future periods.

The Group launched the enterprise annuity plan on 1 October 2023 in accordance with the relevant policies of the national enterprise annuity system. After the implementation of the enterprise annuity plan, for employees meeting specified eligibility criteria, in addition to the basic pension insurance, the Group accrues annuity contributions at a certain percentage of the total payroll. During the accounting periods in which employees render services, the Group recognizes the contributions payable calculated based on the aforesaid percentage as liabilities, and charges such amounts to profit or loss or the cost of related assets.

(4) Termination benefits

RMB

Item	**31 December 2025**	31 December 2024
Early retirement benefits payable *(Note (V)30)*	**88,334,608**	95,546,333
Other termination benefits *(Note)*	**–**	103,087,318
Total	**88,334,608**	198,633,651

Note: For 2025, other termination benefits paid by the Group for termination of labor relationship amounted to RMB27,730,974 (2024: RMB14,408,914).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

24. Taxes payable

RMB

Item	31 December 2025	31 December 2024
Enterprise income tax	**189,845,608**	166,451,087
Consumption tax	**105,364,147**	107,440,393
VAT	**77,012,227**	53,311,791
City maintenance and construction tax	**9,774,558**	7,635,795
Education surcharge	**7,195,745**	5,676,806
Others	**53,571,852**	52,421,130
Total	**442,764,137**	392,937,002

25. Other payables

25.1 Summary of other payables

RMB

Item	31 December 2025	31 December 2024
Dividends payable	**–**	912,000
Other payables	**3,337,758,688**	3,268,799,751
Total	**3,337,758,688**	3,269,711,751

25.2 Dividends payable

RMB

Item	31 December 2025	31 December 2024
Dividends to minority shareholders	**–**	912,000
Total	**–**	912,000

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

25. Other payables *(continued)*

25.3 Other payables

RMB

Nature	31 December 2025	31 December 2024
Payable for equipment and construction work	**1,211,824,961**	1,074,929,395
Guarantee deposits payable	**1,023,515,685**	988,251,532
Advertising and marketing expenses payable	**468,863,243**	362,745,117
Compensation received in advance for land acquisition	**132,276,751**	203,500,000
Labor costs payable	**51,601,682**	41,836,572
Deposits taken by Finance Company from related parties *(Note)*	**46,639,222**	79,178,094
Energy costs payable	**40,016,471**	43,597,788
General and administrative expenses payable	**31,128,154**	29,974,408
Withholding of employees' social security contributions	**19,101,743**	18,947,720
Restricted shares repurchase obligations *(Note (XII)) (Note (V)34)*	**–**	1,501,239
Others	**312,790,776**	424,337,886
Total	**3,337,758,688**	3,268,799,751

Note: It represents the principal and interest of deposits taken from the Company's associates by Finance Company, a subsidiary of the Company (Note (XI) 6).

As at 31 December 2025, other payables aged over one year of RMB389,027,432 (31 December 2024: RMB715,610,122) are mainly compensation received in advance for land acquisition and warranty deposits payable for equipment and construction work.

26. Current portion of non-current liabilities

RMB

Item	31 December 2025	31 December 2024
Lease liabilities due within one year *(Note (V) 28)*	**36,713,618**	42,063,828

27. Other current liabilities

RMB

Item	31 December 2025	31 December 2024
Deferred output VAT	**338,211,423**	467,595,834

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

28. Lease liabilities

RMB

	31 December 2025	31 December 2024
Lease liabilities	**114,466,142**	110,300,538
Less: Lease liabilities included in current portion of non-current liabilities	**36,713,618**	42,063,828
Net amount	**77,752,524**	68,236,710

As at 31 December 2025 and 31 December 2024, the matters that are not included in lease liabilities but will lead to potential cash outflow are as follows:

As at 31 December 2025, the future minimum rent payable for the short-term lease contracts that are treated under simplified methods by the Group is RMB6,687,370 (31 December 2024: RMB12,491,651), all of which are payable within one year.

29. Long-term payables

RMB

Item	**31 December 2025**	31 December 2024
Special payables	**–**	16,090,646

Note: Special payables mainly represent the relocation compensation received by the Group from the government.

30. Long-term employee benefits payable

30.1 Long-term employee benefits payable

RMB

Item	**31 December 2025**
1. Early retirement benefits	**257,251,221**
Less: Early retirement benefits payable within one year	**88,334,608**
2. Supplementary post-employment benefits	**536,145,304**
Total	**705,061,917**

RMB

Item	31 December 2024
1. Early retirement benefits	285,205,964
Less: Early retirement benefits payable within one year	95,546,333
2. Supplementary post-employment benefits	557,489,068
Total	747,148,699

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

30. Long-term employee benefits payable *(continued)*

30.2 Early retirement benefits

Early retirement benefits are provided to those employees who meet certain criteria as approved by the Company. As at the balance sheet date, the main actuarial assumptions used in estimating the early retirement benefits payable by the Group are as follows:

	31 December 2025	31 December 2024
Discount rate (yield-to-maturity of the government bonds with the same term)	**1.34%-1.81%**	1.08%-1.66%

Early retirement benefits included in profit or loss for the period:

RMB

Item	**2025 (Amount incurred in the current year)**	2024 (Amount incurred in the prior year)
General and administrative expenses	**38,668,912**	47,978,319
Finance expenses	**3,948,042**	5,735,323

30.3 Post-employment benefits – Net liabilities of defined benefit plans

Supplementary post-employment benefits are provided to those employees who meet certain criteria as approved by the Company. The benefits that the employees can receive depend on their positions and seniority, etc. As at the balance sheet date, the Group's supplementary post-employment benefits payable is calculated by external independent actuary Towers Watson Management Consulting (Shenzhen) Co., Ltd. (a member of China Association of Actuaries) according to the projected unit credit method.

(1) Post-employment benefits – Net liabilities of defined benefit plans payable by the Group

RMB

Item	**31 December 2025**	31 December 2024
Defined benefit obligations	**724,504,417**	735,820,743
Less: Fair value of plan assets	**188,359,113**	178,331,675
Defined benefit liabilities	**536,145,304**	557,489,068

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

30. Long-term employee benefits payable *(continued)*

30.3 Post-employment benefits – Net liabilities of defined benefit plans *(continued)*

(2) Changes in defined benefit plans

Present value of defined benefit obligations

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
I. Opening balance	**735,820,743**	663,935,553
II. Defined benefit costs recognized in profit or loss for the period	**22,954,000**	24,729,000
1. Current service costs	**6,931,000**	6,840,000
2. Past service costs	**1,597,000**	–
3. Interest expenses	**14,426,000**	17,889,000
III. Defined benefit costs recognized in other comprehensive income	**(4,830,000)**	73,618,000
1. Actuarial (gains) losses *(Note (V) 35)*	**(4,830,000)**	73,618,000
IV. Other changes	**(29,440,326)**	(26,461,810)
1. Benefits paid	**(29,440,326)**	(26,461,810)
V. Closing balance	**724,504,417**	735,820,743

Plan assets

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
I. Opening balance	**178,331,675**	–
II. Defined benefit costs recognized in profit or loss for the period	**3,627,637**	1,813,650
1. Interest income	**3,627,637**	1,813,650
III. Defined benefit costs recognized in other comprehensive income	**434,000**	–
1. Return on plan assets (other than those included in net interest) *(Note (V)35)*	**434,000**	–
IV. Other changes	**5,965,801**	176,518,025
1. Contributions paid by the employer and employees	**9,117,111**	176,691,618
2. Benefits paid	**(3,151,310)**	(173,593)
V. Closing balance	**188,359,113**	178,331,675

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

30. Long-term employee benefits payable *(continued)*

30.3 Post-employment benefits – Net liabilities of defined benefit plans *(continued)*

(2) Changes in defined benefit plans (continued)

Net liabilities of defined benefit plans

RMB

Item	Amount incurred in the current year	Amount incurred in the prior year
I. Opening balance	**557,489,068**	663,935,553
II. Defined benefit costs recognized in profit or loss for the period	**19,326,363**	22,915,350
III. Defined benefit costs recognized in other comprehensive income	**(5,264,000)**	73,618,000
IV. Other changes	**(35,406,127)**	(202,979,835)
V. Closing balance	**536,145,304**	557,489,068

(3) Main actuarial assumptions for the present value of defined benefit obligations

	31 December 2025	31 December 2024
Discount rate	**2.00%**	2.00%

Mortality refers to China Life Insurance Mortality Table (2010-2013).

The salary growth rate of in-service personnel is determined based on the Group's policies on post-employment benefits and the growth rate of average social salary.

(4) The sensitivity analysis of the main actuarial assumptions for the present value of defined benefit obligations is as follows:

Item	Changes in discount rate	Impact on present value of defined benefit obligations
Increase in discount rate	0.25%	Decrease by 3.26%
Decrease in discount rate	0.25%	Increase by 3.43%

If the discount rate increases (decreases) by 0.25%, the present value of the defined benefit plan obligations will decrease by RMB23,587,000 (increase by RMB24,857,000).

The sensitivity analysis above is based on a change in an assumption while all other assumptions held constant. However, various assumptions may be correlated in practice. The projected unit credit method is also applied in calculating the present value of defined benefit obligations in the sensitivity analysis above.

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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

30. Long-term employee benefits payable *(continued)*

30.3 Post-employment benefits – Net liabilities of defined benefit plans (continued)

(5) The weighted average duration of the present value of the Group's supplementary post-employment benefit obligations is 13.6 years (31 December 2024: 14.1 years).

The expected maturity of undiscounted defined benefit obligations in 2025 is analyzed as below:

RMB

Item	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Supplementary post-employment benefits payable	29,980,000	30,717,000	97,185,000	847,549,000	1,005,431,000

The expected maturity of undiscounted defined benefit obligations in 2024 is analyzed as below:

RMB

Item	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Supplementary post-employment benefits payable	29,248,000	29,906,000	94,194,000	888,146,000	1,041,494,000

(6) Supplementary post-employment benefits payable expose the Group to various risks, mainly including the risk of changes in interest rates of government bonds. A decrease in interest rates of government bonds will result in an increase in defined benefit liabilities; supplementary retirement benefit obligations are linked to inflation, an increase of which would result in an increase in defined benefit liabilities.

31. Deferred income

RMB

Item	31 December 2024	Amount of grants increased in the year	Amount included in other income in the year	Amount included in gains from disposal of assets in the year	31 December 2025	Reason
Government grants	2,947,288,445	401,229,777	368,478,392	4,549,436	**2,975,490,394**	Grants for project construction and technological improvement projects, etc.

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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

31. Deferred income *(continued)*

RMB

Item	31 December 2023	Amount of grants increased in the year	Amount included in other income in the year	Amount included in gains from disposal of assets in the year	31 December 2024	Reason
Government grants	2,887,543,652	376,111,828	314,548,027	1,819,008	2,947,288,445	Grants for project construction and technological improvement projects, etc.

32. Share capital

RMB

		Changes for the year			
	31 December 2024	Issue of new shares	Cancellation of treasury stock	Sub-total	**31 December 2025**
RMB ordinary shares *(Note)*	709,127,610	–	1,667	(1,667)	**709,125,943**
Foreign shares listed overseas	655,069,178	–	–	–	**655,069,178**
Total shares	1,364,196,788	–	1,667	(1,667)	**1,364,195,121**

RMB

		Changes for the year			
	31 December 2023	Issue of new shares	Cancellation of treasury stock	Sub-total	31 December 2024
RMB ordinary shares *(Note)*	709,127,610	–	–	–	709,127,610
Foreign shares listed overseas	655,069,178	–	–	–	655,069,178
Total shares	1,364,196,788	–	–	–	1,364,196,788

Note: For the restricted share incentive plan carried out by the Group, please refer to Note (XII) for details.

Notes to Financial Statements

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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

33. Capital surplus

RMB

Item	31 December 2024	Increase in the year	Decrease in the year	**31 December 2025**
Share premium	4,103,536,849	5,346,711	33,640	**4,108,849,920**
Other capital surplus	94,571,272	585,594	5,514,397	**89,642,469**
Including: Changes in equity other than comprehensive income and profit distribution of investees accounted for using the equity method	(10,172,572)	(11,974)	–	**(10,184,546)**
Share-based payments recognized in shareholders' equity *(Note)*	5,310,224	195,008	5,505,232	**–**
Transfer from capital surplus recognized under the previous accounting system	93,338,214	–	–	**93,338,214**
Others	6,095,406	402,560	9,165	**6,488,801**
Total	4,198,108,121	5,932,305	5,548,037	**4,198,492,389**

RMB

Item	31 December 2023	Increase in the year	Decrease in the year	31 December 2024
Share premium	3,930,935,521	197,673,641	25,072,313	4,103,536,849
Other capital surplus	276,520,090	24,784,565	206,733,383	94,571,272
Including: Changes in equity other than comprehensive income and profit distribution of investees accounted for using the equity method	(10,173,615)	1,043	–	(10,172,572)
Share-based payments recognized in shareholders' equity *(Note)*	188,161,481	23,852,040	206,703,297	5,310,224
Transfer from capital surplus recognized under the previous accounting system	93,338,214	–	–	93,338,214
Others	5,194,010	931,482	30,086	6,095,406
Total	4,207,455,611	222,458,206	231,805,696	4,198,108,121

Note: As described in Note (XII), in 2025, the Group has recognized capital surplus totaling RMB195,008 for the Restricted Share Incentive Plan. As at 31 December 2025, deferred tax assets and other capital surplus are offset by RMB158,521 as all restricted shares are unlocked. In addition, the Group adjusts other capital surplus corresponding to the unlocked portion of restricted shares of RMB5,346,711 to share premium. In 2025, due to the resignation of incentive recipients for personal reasons, the Company repurchased and cancelled 1,667 restricted shares, reducing share capital by RMB1,667, capital surplus by RMB33,640 and treasury stock by RMB35,307.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

34. Treasury stock

RMB

Item	31 December 2024	Increase in the year	Decrease in the year	**31 December 2025**
Treasury stock	1,501,239	–	1,501,239	**–**

RMB

Item	31 December 2023	Increase in the year	Decrease in the year	31 December 2024
Treasury stock	77,643,806	–	76,142,567	1,501,239

In 2025, the Company has distributed cash dividends of RMB199,582 to incentive recipients of the restricted shares for the part that are expected to be unlocked in the future, thereby offsetting other payables and treasury stock by RMB199,582. As at 30 May 2025, 95,000 restricted shares were unlocked, and the Company offset other payables and treasury stock by RMB1,266,350. In 2025, due to the resignation of incentive recipients for personal reasons, the Company repurchased and cancelled 1,667 restricted shares, reducing share capital by RMB1,667, capital surplus by RMB33,640 and treasury stock by RMB35,307.

35. Other comprehensive income

RMB

Item	31 December 2024	Amount incurred in the current year					**31 December 2025**
		Amount before tax incurred in the year	Less: Amount previously included in other comprehensive income and transferred to profit or loss in the year	Less: Income tax expenses	Attributable to the Company, net of tax	Attributable to minority shareholders, net of tax	
I. Other comprehensive income that cannot be reclassified to profit or loss							
Including: Changes arising from re-measurement of net liabilities of defined benefit plans *(Note (V) 30.3(2))*	(165,312,000)	5,264,000	–	–	5,264,000	–	**(160,048,000)**
II. Other comprehensive income that will be reclassified to profit or loss							
Including: Exchange differences on translation of financial statements denominated in foreign currencies	12,540,793	(6,448,059)	–	–	(5,867,725)	(580,334)	**6,673,068**
Other comprehensive income that will be reclassified to profit or loss under the equity method	(769,186)	402,372	–	–	402,372	–	**(366,814)**
Total	(153,540,393)	(781,687)	–	–	(201,353)	(580,334)	**(153,741,746)**

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

35. Other comprehensive income *(continued)*

RMB

Item	31 December 2023	Amount incurred in the current year: Amount before tax incurred in the year	Less: Amount previously included in other comprehensive income and transferred to profit or loss in the year	Less: Income tax expenses	Attributable to the Company, net of tax	Attributable to minority shareholders, net of tax	31 December 2024
I. Other comprehensive income that cannot be reclassified to profit or loss							
Including: Changes arising from re-measurement of net liabilities of defined benefit plans *(Note (V) 30.3(2))*	(91,694,000)	(73,618,000)	–	–	(73,618,000)	–	(165,312,000)
II. Other comprehensive income that will be reclassified to profit or loss							
Including: Exchange differences on translation of financial statements denominated in foreign currencies	11,236,954	1,676,350	–	–	1,303,839	372,511	12,540,793
Other comprehensive income that will be reclassified to profit or loss under the equity method	(604,299)	(164,887)	–	–	(164,887)	–	(769,186)
Total	(81,061,345)	(72,106,537)	–	–	(72,479,048)	372,511	(153,540,393)

36. Surplus reserve

RMB

Item	31 December 2024	Increase in the year	Decrease in the year	**31 December 2025**
Statutory surplus reserve *(Note)*	1,400,704,380	–	–	**1,400,704,380**

RMB

Item	31 December 2023	Increase in the year	Decrease in the year	31 December 2024
Statutory surplus reserve *(Note)*	1,400,704,380	–	–	1,400,704,380

Note: In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of the net profit for the year to the statutory surplus reserve, and it may cease the appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the losses or increase share capital after approval from the appropriate authorities. The Company has appropriated the statutory surplus reserve of RMB1,400,704,380, which has exceeded 50% of the registered capital. Therefore, it is resolved at the Fifth Meeting of the Eleventh Session of the Board of Directors that the Company would not appropriate the statutory surplus reserve.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

37. General reserve

RMB

Item	31 December 2024	Increase in the year	Decrease in the year	**31 December 2025**
General reserve	301,761,292	–	–	**301,761,292**

RMB

Item	31 December 2023	Increase in the year	Decrease in the year	31 December 2024
General reserve	301,761,292	–	–	301,761,292

Pursuant to the Administrative Measures for the Provision of Reserves of Financial Enterprises (Cai Jin [2012] No. 20) issued by the Ministry of Finance, Finance Company, a subsidiary of the Company, provides general reserve at 1.5% of the balance of risk assets at the balance sheet date, taking into account the risk profile exposed to the Company.

38 Undistributed profits

RMB

Item	**2025**	2024
Undistributed profits at the beginning of the year	**21,950,655,578**	20,334,065,296
Add: Net profit attributable to owners of the Company for the year	**4,588,101,137**	4,344,983,858
Less: Dividends payable to ordinary shares *(Note 1)*	**3,001,219,848**	2,728,393,576
Undistributed profits at the end of the year	**23,537,536,867**	21,950,655,578

Note 1: Cash dividends approved at the General Meeting of Shareholders during the year

Pursuant to the resolution of the General Meeting of Shareholders dated 20 May 2025, the Company distributed cash dividends for 2024 at RMB2.20 per share (tax included). Based on 1,364,196,788 shares issued, the Company has distributed cash dividends of RMB3,001,232,934 in total. On 13 November 2025, as 1,667 restricted shares failed to meet the unlocking conditions, the Company reversed profit distribution by RMB13,086 and treasury stock by RMB13,086. (In 2024, the Company distributed cash dividends for 2023 at RMB2.00 per share (tax included). Based on 1,364,196,788 shares issued, the Company distributed cash dividends of RMB2,728,393,576 in total).

Pursuant to the resolution of the Board of Directors dated 26 March 2026, the Board of Directors proposed that the Company distribute the annual cash dividends at RMB2.35 per share (tax included) to all shareholders. Based on 1,364,195,121 shares, as at 31 December 2025, the total cash dividends to be paid is RMB3,205,858,534, and the above proposal is subject to the approval at the General Meeting of Shareholders (Note (XIV)).

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

39. Revenue and cost of sales

(1) Revenue and cost of sales

RMB

	Amount incurred in the current year		Amount incurred in the prior year	
Item	**Revenue**	**Cost of sales**	Revenue	Cost of sales
Main operation	**31,829,668,346**	**18,551,056,405**	31,578,857,295	18,911,276,253
Other operations	**643,825,318**	**334,093,400**	558,972,816	298,639,570
Total	**32,473,493,664**	**18,885,149,805**	32,137,830,111	19,209,915,823

(2) Revenue from contracts

a. Main operation

RMB

	Amount incurred in the current year		Amount incurred in the prior year	
Name of industry	**Revenue from main operation**	**Cost of main operation**	Revenue from main operation	Cost of main operation
Sales of beer, etc.	**31,829,668,346**	**18,551,056,405**	31,578,857,295	18,911,276,253

Please refer to Note (XV) for revenue and cost of sales presented by operating segments.

Revenue from the Group's main operation is recognized at a point in time.

b. Other operations

RMB

	Amount incurred in the current year		Amount incurred in the prior year	
Name of industry	**Revenue from other operations**	**Cost of other operations**	Revenue from other operations	Cost of other operations
Catering related	**197,443,225**	**99,266,643**	196,999,655	105,422,149
Sales of packaging materials	**113,104,504**	**63,764,187**	122,669,809	67,079,426
Tourism related	**171,459,311**	**56,779,791**	115,941,265	34,857,090
Sales of materials	**4,811,703**	**4,108,710**	9,732,916	5,680,637
Others	**157,006,575**	**110,174,069**	113,629,171	85,600,268
Total	**643,825,318**	**334,093,400**	558,972,816	298,639,570

Except for the income from the rendering of integrated services, revenue from the Group's other operations is recognized at a point in time.

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

39. Revenue and cost of sales *(continued)*

(3) Description of performance obligations

The Group's beer sales business is a performance obligation fulfilled at a point in time, with revenue recognized at a point in time when the customer obtains control over the relevant goods or services.

(4) Explanation of allocation to remaining performance obligations

As at 31 December 2025, the amount of revenue corresponding to the Group's performance obligations under contracts entered into but not yet fulfilled was RMB7,674,071,543 (31 December 2024: RMB8,312,560,682), and the Group expects to recognize the revenue within 1 year.

40. Taxes and surcharges

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Consumption tax	**1,720,492,905**	1,718,332,621
City maintenance and construction tax	**259,495,461**	245,190,377
Education surcharge	**192,646,963**	181,741,977
Real estate tax	**80,179,958**	78,644,927
Land use tax	**58,779,844**	57,939,803
Stamp duty	**34,890,828**	35,678,483
Others	**11,097,980**	10,728,203
Total	**2,357,583,939**	2,328,256,391

41. Selling and distribution expenses

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Employee benefits	**2,463,820,016**	2,486,880,539
Advertising and publicity expenses	**1,407,884,070**	1,476,790,435
Information service expenses	**120,338,015**	118,949,186
Labor costs	**104,214,914**	98,924,386
General and administrative expenses	**103,441,708**	120,335,388
Lease expenses	**87,163,520**	85,442,320
Depreciation and amortization expenses	**62,673,800**	71,919,440
Consumption of materials	**42,702,486**	46,273,732
Others	**91,706,492**	97,004,438
Total	**4,483,945,021**	4,602,519,864

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

42. General and administrative expenses

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Employee benefits	**787,323,779**	731,057,881
Depreciation and amortization expenses	**281,559,825**	255,209,863
Repair and maintenance expenses	**103,908,208**	62,575,830
General and administrative expenses	**76,959,173**	89,573,592
Agency fees	**53,565,429**	56,373,972
Security and firefighting expenses	**36,274,814**	36,123,981
Security fund for the disabled	**22,555,498**	19,977,829
Insurance expenses	**10,333,022**	22,340,513
Labor costs	**9,655,445**	8,472,663
Consumption of materials	**8,279,278**	8,336,419
Share-based payments	**191,205**	23,866,897
Others	**73,100,440**	92,669,341
Total	**1,463,706,116**	1,406,578,781

43. Research and development expenses

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Employee benefits and labor costs	**74,807,860**	68,113,874
Depreciation and amortization expenses	**14,561,950**	4,227,262
Repair expense	**13,732,466**	20,230,353
Consumption of materials	**6,762,394**	5,716,790
Technical collaboration fees	**5,461,578**	961,347
General and administrative expenses	**3,884,228**	768,758
Share-based payments	**4,208**	470,658
Others	**2,631,357**	2,277,633
Total	**121,846,041**	102,766,675

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

44. Finance expenses

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Interest expenses	**11,645,392**	21,837,054
Less: Interest income	**423,517,234**	616,771,200
Discounted interest on long-term employee benefits payable	**14,746,404**	21,810,674
Foreign exchange (gains) losses	**(6,905,159)**	2,553,191
Others	**2,441,429**	2,798,678
Total	**(401,589,168)**	(567,771,603)

Among others, the interest expenses on lease liabilities in 2025 are RMB5,586,545 (2024: RMB6,044,935).

45. Other income

RMB

By nature	**Amount incurred in the current year**	Amount incurred in the prior year
Government grants		
– Related to assets	**263,608,357**	267,297,753
– Related to income	**119,359,900**	234,108,531
Total	**382,968,257**	501,406,284

46. Investment income

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Income from long-term equity investments accounted for using the equity method	**25,684,794**	48,272,283
Investment income from disposal of financial assets held for trading	**23,415,062**	21,715,128
Investment income from other non-current financial assets	**3,226,136**	2,027,145
Investment income from interbank certificates of deposits	**2,821,923**	45,385,476
Others	**17,822,939**	391,848
Total	**72,970,854**	117,791,880

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

47. Profits arising from changes in fair value

RMB

Source of profits (losses) arising from changes in fair value	**Amount incurred in the current year**	Amount incurred in the prior year
Current portion of non-current assets – Debt instruments	**72,824,307**	72,307,646
Financial assets held for trading – Debt instruments	**57,820,251**	54,322,589
Other non-current financial assets – Debt instruments	**(24,198,390)**	72,894,200
Total	**106,446,168**	199,524,435

48. Credit impairment (losses) gains

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Credit impairment losses of accounts receivable	**(471,269)**	(237,785)
Credit impairment losses of other receivables	**(1,338,884)**	(1,631,971)
Impairment gains of other current assets	**189,705**	2,210,683
Total	**(1,620,448)**	340,927

49. Asset impairment losses

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Reversal of (Losses on) decline in value of inventories	**1,674,305**	(22,663)
Impairment losses of fixed assets	**(17,820,609)**	(35,753,647)
Total	**(16,146,304)**	(35,776,310)

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

50. Gains on disposal of assets

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Gains (Losses) on disposal of intangible assets	**107,855,659**	(2,975,241)
Gains on disposal of fixed assets	**1,969,972**	5,093,794
Gains on disposal of right-of-use assets	**809,047**	2,148,898
Total	**110,634,678**	4,267,451

In 2025, gains or losses on disposal of assets are all included in non-recurring profit or loss for the year.

51. Non-operating income

RMB

	Amount incurred in the current year		Amount incurred in the prior year	
Item	**Amount**	**Amount included in non-recurring profit or loss for the current year**	Amount	Amount included in non-recurring profit or loss for the prior year
Gains from unpayable debts	**67,590,200**	**67,590,200**	62,417,685	62,417,685
Penalty income	**3,531,444**	**3,531,444**	3,219,648	3,219,648
Others	**6,595,965**	**5,681,868**	7,506,571	7,506,571
Total	**77,717,609**	**76,803,512**	73,143,904	73,143,904

Except for carbon sinks and other income related to production and operation business of RMB914,097 (2024: RMB0), non-operating income in 2025 are included in non-recurring profit or loss for the period.

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

52. Non-operating expenses

RMB

Item	Amount incurred in the current year		Amount incurred in the prior year	
	Amount	**Amount included in non-recurring profit or loss for the current year**	Amount	Amount included in non-recurring profit or loss for the prior year
Compensation, liquidated damage and overdue fines	**2,037,862**	**2,037,862**	29,318,655	29,318,655
Donations	**816,661**	**816,661**	1,182,498	1,182,498
Others	**1,911,742**	**1,810,814**	4,268,598	4,167,842
Total	**4,766,265**	**4,665,337**	34,769,751	34,668,995

Except for carbon sinks and other expenses related to production and operation business of RMB100,928 (2024: RMB100,756), non-operating expenses in 2025 are included in non-recurring profit or loss for the year.

53. Income tax expenses

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Current income tax calculated according to tax laws and relevant regulations – PRC enterprise income tax	**1,591,667,614**	1,279,245,875
Current income tax calculated according to tax laws and relevant regulations – Hong Kong profits tax	**13,990,175**	1,666,736
Current income tax calculated according to tax laws and relevant regulations – Macau profits supplemental tax	**453,764**	441,189
Deferred income tax	**(32,471,661)**	108,362,514
Total	**1,573,639,892**	1,389,716,314

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

53. Income tax expenses *(continued)*

Reconciliation of income tax expenses to total profit is as follows:

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Total profit	**6,291,056,459**	5,881,493,000
Income tax expenses calculated at applicable tax rate (25%)	**1,572,764,115**	1,470,373,250
Effect of different tax rates applied by subsidiaries	**(7,005,687)**	(2,766,678)
Effect of non-taxable income	**(12,327,583)**	(18,508,512)
Effect of non-deductible costs, expenses and losses	**20,998,121**	15,521,259
Effect of utilizing deductible losses and deductible temporary differences not recognized for deferred tax assets for prior period	**(50,401,260)**	(155,696,486)
Effect of deductible losses and deductible temporary differences not recognized for deferred tax assets	**71,919,406**	104,768,342
Weighted deductions for research and development expenses	**(22,307,220)**	(23,974,861)
Total	**1,573,639,892**	1,389,716,314

54. Earnings per share

(1) Basic earnings per share

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Consolidated net profit attributable to shareholders of the Company	**4,588,101,137**	4,344,983,858
Less: Cash dividends on restricted shares expected to be unlocked in the future	**–**	193,334
Consolidated net profit attributable to ordinary shareholders of the Company	**4,588,101,137**	4,344,790,524
Weighted average number of outstanding ordinary shares of the Company	**1,364,147,621**	1,361,588,923
Basic earnings per share	**3.363**	3.191
Including:– Basic earnings per share from continuing operation	**3.363**	3.191

Basic earnings per share are calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares of the Company.

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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

54. Earnings per share *(continued)*

(2) Diluted earnings per share

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Consolidated net profit attributable to shareholders of the Company	**4,588,101,137**	4,344,983,858
Weighted average number of outstanding ordinary shares of the Company	**1,364,147,621**	1,361,588,923
Increase in weighted average number of ordinary shares as a result of share-based payments	**33,900**	1,884,961
Weighted average number of outstanding ordinary shares after dilution	**1,364,181,521**	1,363,473,884
Diluted earnings per share	**3.363**	3.187
Including:– Diluted earnings per share from continuing operation	**3.363**	3.187

Diluted earnings per share are calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company, adjusted for dilutive potential ordinary shares, by the adjusted weighted average number of outstanding ordinary shares of the Company.

55. Supplementary information to the income statement

The cost of sales, selling and distribution expenses, general and administrative expenses and research and development expenses in the income statement classified by nature are as follows:

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Raw materials, packaging materials and consumables used	**12,130,914,231**	12,834,968,629
Employee benefits	**5,469,288,122**	5,370,421,359
Handling and transportation costs	**1,736,130,877**	1,733,254,197
Advertising and publicity expenses	**1,407,884,070**	1,476,790,435
Depreciation and amortization expenses	**1,294,049,968**	1,232,627,597
Finished goods purchased from outside	**1,028,750,147**	931,780,763
Repair expenses	**419,484,512**	429,241,095
Changes in inventories of finished goods and work in progress	**277,693,001**	70,153,967
Labor costs	**216,994,721**	215,861,896
General and administrative expenses	**190,584,796**	216,564,001
Lease expenses	**176,809,001**	164,143,184
Auditors' remuneration – Audit services	**7,452,830**	6,873,559
Share-based payment expenses	**195,413**	24,337,555
Others	**598,415,294**	614,762,906
Total	**24,954,646,983**	25,321,781,143

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

56. Notes to items in the cash flow statement

(1) Other cash receipts relating to operating activities

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Guarantee deposits	**506,740,737**	533,390,281
Government grants received	**399,218,236**	560,001,090
Others	**109,073,689**	183,306,992
Total	**1,015,032,662**	1,276,698,363

(2) Other cash payments relating to operating activities

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Marketing and promotion expenses	**1,847,395,979**	1,950,468,286
Advertising and publicity expenses	**1,198,376,460**	1,580,519,340
General and administrative expenses	**381,666,625**	378,607,192
Guarantee deposits	**370,159,786**	306,649,516
Lease payments	**140,868,498**	135,194,667
Others	**171,633,491**	174,424,979
Total	**4,110,100,839**	4,525,863,980

(3) Cash receipts from disposals and recovery of investments

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Cash receipts from disposals and recovery of time and structured deposits	**18,249,811,923**	11,380,000,000
Cash receipts from redemption of wealth management products and funds	**1,618,763,240**	1,051,992,000
Cash receipts from redemption of bonds related investments	**607,852,430**	52,576,804
Cash receipts from redemption of interbank certificates of deposits	**217,649,160**	3,502,398,800
Total	**20,694,076,753**	15,986,967,604

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For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

56. Notes to items in the cash flow statement *(continued)*

(4) Cash payments to acquire investments

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Cash payments to purchase time and structured deposits	**17,645,365,688**	20,229,842,431
Cash payments to purchase wealth management products and funds	**4,199,993,000**	1,219,989,000
Cash payments to purchase bonds related investments	**607,852,430**	1,052,576,804
Cash payments to purchase interbank certificates of deposits	**207,855,030**	108,132,230
Total	**22,661,066,148**	22,610,540,465

(5) Other cash receipts relating to investing activities

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Recovery of statutory deposit reserve from Finance Company	**267,640,000**	73,110,000
Interest income from deposits in Finance Company	**44,496,502**	293,929,058
Long-term asset quality guarantee deposits and others received	**505,502**	20,536,782
Total	**312,642,004**	387,575,840

(6) Other cash payments relating to investing activities

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Long-term asset quality guarantee deposits and others paid	**2,590,831**	27,793,535
Total	**2,590,831**	27,793,535

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

56. Notes to items in the cash flow statement *(continued)*

(7) Other cash payments relating to financing activities

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Repayment of lease liabilities	**50,581,301**	59,528,581
Restricted share repurchase proceeds paid	**1,677**	–
Purchase of non-controlling interests	**–**	119,575,518
Interest expenses on pledged repurchase of Finance Company	**–**	3,350,463
Total	**50,582,978**	182,454,562

(8) Explanations on presentation of cash flows on a net basis

Item	Basis for presenting on a net basis	Financial impact
Statutory deposit reserve of Finance Company	According to the Accounting Standards for Business Enterprises No. 31 – Cash Flow Statement, cash inflows and outflows for items characterized by rapid turnover, large amount and short maturity can be presented on a net basis.	The net cash flow presented on a net basis for the current year is RMB267,640,000.
Interbank lending of Finance Company	According to the Accounting Standards for Business Enterprises No. 31 – Cash Flow Statement, interbank lending between a financial enterprise and another for relevant items can be presented on a net basis.	There is no net cash flow presented on a net basis for the current year.

(9) Changes in liabilities arising from financing activities

RMB

		Increase in the year		Decrease in the year		
Item	**Opening balance**	**Cash changes**	**Non-cash changes**	Cash changes	Non-cash changes	Closing balance
Lease liabilities and lease liabilities due within one year	110,300,538	–	61,691,145	50,581,301	6,944,240	114,466,142
Dividends	912,000	–	3,053,317,255	3,054,229,255	–	–
Others (including those due within one year)	1,501,239	–	–	–	1,501,239	–
Total	112,713,777	–	3,115,008,400	3,104,810,556	8,445,479	114,466,142

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

57. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

RMB

Supplementary information	**Amount incurred in the current year**	Amount incurred in the prior year
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	**4,717,416,567**	4,491,776,686
Add: Asset impairment losses	**16,146,304**	35,776,310
Credit impairment losses (gains)	**1,620,448**	(340,927)
Depreciation of fixed assets	**1,030,260,663**	969,324,375
Depreciation of investment properties	**2,064,636**	2,410,719
Depreciation of right-of-use assets	**53,144,100**	58,479,959
Amortization of intangible assets	**173,296,814**	161,090,719
Amortization of long-term prepaid expenses	**43,237,963**	49,507,954
Share-based payment expenses	**195,413**	24,337,555
Gains on disposal of fixed assets, intangible assets and other long-term assets	**(110,634,678)**	(4,267,451)
Profits arising from changes in fair value	**(106,446,168)**	(199,524,435)
Finance expenses	**(404,410,292)**	(585,102,943)
Investment income	**(72,970,854)**	(117,791,880)
(Increase) Decrease in deferred tax assets	**(33,233,997)**	86,779,920
Increase in deferred tax liabilities	**762,336**	21,582,594
Amortization of deferred income	**(368,478,392)**	(314,548,027)
Decrease (Increase) in inventories	**340,415,761**	(39,568,399)
Increase in operating receivables	**(175,750,560)**	(154,658,195)
(Decrease) Increase in operating payables	**(514,126,762)**	669,396,598
Net cash flow from operating activities	**4,592,509,302**	5,154,661,132
2. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	**2,287,130,298**	4,046,010,946
Less: Opening balance of cash and cash equivalents	**4,046,010,946**	9,292,085,271
Net decrease in cash and cash equivalents	**(1,758,880,648)**	(5,246,074,325)

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

57. Supplementary information to the cash flow statement *(continued)*

(2) Composition of cash and cash equivalents

RMB

Item	31 December 2025	31 December 2024
I. Cash		
Including: Cash on hand	**59,183**	69,483
Bank deposits that can be readily withdrawn on demand	**1,937,074,115**	3,915,827,757
II. Cash equivalents		
Principal of treasury bonds reverse repurchase	**349,997,000**	129,999,000
Cash at non-financial institutions that can be readily withdrawn on demand	**–**	114,706
III. Closing balance of cash and cash equivalents	**2,287,130,298**	4,046,010,946

Cash and cash equivalents presented in the cash flow statement:

RMB

Item	31 December 2025	31 December 2024
Cash at bank and on hand	**12,859,566,861**	17,978,772,896
Deposits with non-financial institutions	**–**	114,706
Principal of treasury bonds reverse repurchase	**349,997,000**	129,999,000
Less: Restricted deposits with the central bank	**450,806,567**	718,530,910
Restricted other monetary funds	**33,416,814**	33,357,076
Time deposits over three months	**10,294,322,323**	13,149,842,431
Interest receivable on deposits	**143,887,859**	161,145,239
Closing balance of cash and cash equivalents	**2,287,130,298**	4,046,010,946

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

58. Foreign currency monetary items

(1) Foreign currency monetary items

RMB

Item	Closing balance in foreign currency	Exchange rate	Closing balance in RMB
Cash at bank and on hand			
Including: USD	31,550,130	7.0288	221,759,554
HKD	150,201,900	0.9032	135,662,356
MOP	34,212,795	0.8763	29,980,672
EUR	3,163,542	8.2355	26,053,350
VND	8,332,135,485	0.0003	2,499,641
Total			**415,955,573**
Accounts receivable			
Including: USD	4,147,278	7.0288	29,150,388
HKD	26,152,601	0.9032	23,621,029
EUR	1,525,929	8.2355	12,566,788
MOP	3,849,557	0.8763	3,373,367
CAD	226,500	5.1142	1,158,366
VND	400,290,309	0.0003	120,087
Total			**69,990,025**

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(V) Notes to Items in the Consolidated Financial Statements *(continued)*

58. Foreign currency monetary items *(continued)*

(1) Foreign currency monetary items *(continued)*

RMB

Item	Closing balance in foreign currency	Exchange rate	Closing balance in RMB
Other receivables			
Including: HKD	9,498,053	0.9032	8,578,641
MOP	317,956	0.8763	278,625
VND	329,500,000	0.0003	98,850
Total			**8,956,116**
Accounts payable			
Including: HKD	50,837,723	0.9032	45,916,631
VND	42,865,321,584	0.0003	12,859,596
MOP	3,146,169	0.8763	2,756,988
Total			**61,533,215**
Other payables			
Including: VND	28,153,274,639	0.0003	8,445,982
HKD	5,526,274	0.9032	4,991,331
USD	580,934	7.0288	4,083,269
MOP	731,461	0.8763	640,979
Total			**18,161,561**
Current portion of non-current liabilities			
Including: HKD	95,996	0.9032	86,704
MOP	45,659	0.8763	40,011
Total			**126,715**
Lease liabilities			
Including: HKD	53,156	0.9032	48,010
MOP	25,315	0.8763	22,184
Total			**70,194**

Foreign currencies mentioned above refer to all currencies other than RMB (the scope is different from the foreign currency items in Note IX (1)).

Notes to Financial Statements

For the year ended 31 December 2025
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(V) Notes to Items in the Consolidated Financial Statements *(continued)*

59. Leases

(1) The Group as a lessee

The Group recognizes a right-of-use asset on the commencement date of the lease term and recognizes a lease liability for the present value of the outstanding lease payments. Lease payments include, among other things, fixed payments and payments that would be required if it were reasonably certain that a purchase option or lease termination option would be exercised. Variable rentals determined as a percentage of sales are not included in the lease payments and are recognized in profit or loss when they are actually incurred. Variable lease payments not included in the measurement of the lease liabilities in 2025 amounted to RMB953,488.

The short-term lease expenses under simplified treatment and recognized in profit or loss in 2025 amounted to RMB153,151,624 (2024: RMB153,418,443).

Total cash outflows related to leases in 2025 amounted to RMB191,449,799 (2024: RMB194,723,248), and all cash outflows are included in operating activities, except for the amount paid for the repayment of lease liabilities, which is included in financing activities as described in Note (V) 56 (7).

(2) The Group as a lessor

The Group as a lessor under operating leases

RMB

Item	Rental income	Including: Income related to variable lease payments not included in lease receipts
Investment properties	4,462,525	–
Others	22,647,844	–
Total	**27,110,369**	–

RMB'0000

	Undiscounted lease receipts	
	31 December 2025	31 December 2024
1st year subsequent to the balance sheet date	**367**	342
2nd year subsequent to the balance sheet date	**189**	239
3rd year subsequent to the balance sheet date	**153**	203
4th year subsequent to the balance sheet date	**121**	180
5th year subsequent to the balance sheet date	**3**	30
Subsequent years	**3**	–
Total	**836**	994

Notes to Financial Statements

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(VI) CHANGE IN CONSOLIDATION SCOPE

1. Change in consolidation scope due to other reasons

Name of investee	Principal operating activities	Reason for change	Shareholding ratio
Tsingtao Brewery Biotechnology Co., Ltd. ("Biotechnology Company")	Manufacturing	Establishment	100%
Tsingtao Brewery (Mishan) Co., Ltd. ("Mishan Company")	Manufacturing	Deregistration	100%

(VII) INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Composition of the Group

Name of subsidiary	Place of operation	Registered capital RMB	Place of incorporation	Nature of business	Total shareholding proportion of the Group (%) Directly	Total shareholding proportion of the Group (%) Indirectly	Acquisition method
Shenzhen Tsingtao Brewery Huanan Holding Co., Ltd. ("Huanan Holding Investment")	Shenzhen, the PRC	200,000,000	Shenzhen, the PRC	Industrial investment	100	–	Establishment or investment
Tsingtao Brewery (Zhuhai) Co., Ltd. ("Zhuhai Company")	Zhuhai, the PRC	60,000,000	Zhuhai, the PRC	Manufacturing	–	99.47	Establishment or investment
Tsingtao Brewery (Huangshi) Co., Ltd. ("Huangshi Company")	Huangshi, the PRC	168,630,000	Huangshi, the PRC	Manufacturing	97.18	2.82	Establishment or investment
Tsingtao Brewery (Yingcheng) Co., Ltd. ("Yingcheng Company")	Yingcheng, the PRC	97,070,000	Yingcheng, the PRC	Manufacturing	95.11	4.89	Establishment or investment
Shenzhen Huanan Tsingtao Brewery Sales Co., Ltd. ("Huanan Sales Company")	Guangdong, the PRC	20,000,000	Shenzhen, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery (Changsha) Co., Ltd. ("Changsha Company")	Changsha, the PRC	68,000,000	Changsha, the PRC	Manufacturing	70	30	Establishment or investment
Shanghai Tsingtao Brewery Huadong (Holding) Co., Ltd. ("Huadong Holding Company")	Shanghai, the PRC	100,000,000	Shanghai, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery Huadong Shanghai Sales Co., Ltd. ("Huadong Sales Company")	Shanghai, the PRC	100,300,000	Shanghai, the PRC	Wholesale and retail sale	97.01	2.99	Establishment or investment
Nanjing Tsingtao Brewery Huadong Sales Co., Ltd. ("Nanjing Sales Company")	Jiangsu, the PRC	1,000,000	Nanjing, the PRC	Wholesale and retail sale	–	100	Establishment or investment
Tsingtao Brewery (Wuhu) Co., Ltd. ("Wuhu Company")	Wuhu, the PRC	314,290,000	Wuhu, the PRC	Manufacturing	94.27	5.73	Establishment or investment
Tsingtao Brewery (Maanshan) Co., Ltd. ("Maanshan Company")	Maanshan, the PRC	85,000,000	Maanshan, the PRC	Manufacturing	94.12	5.88	Establishment or investment
Tsingtao Brewery (Shouguang) Co., Ltd. ("Shouguang Company")	Shouguang, the PRC	60,606,060	Shouguang, the PRC	Manufacturing	99	–	Establishment or investment

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For the year ended 31 December 2025
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(VII)INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(1) Composition of the Group (continued)

Name of subsidiary	Place of operation	Registered capital RMB	Place of incorporation	Nature of business	Total shareholding proportion of the Group (%)		Acquisition method
					Directly	Indirectly	
Tsingtao Brewery (Weifang) Co., Ltd. ("Weifang Company")	Weifang, the PRC	75,000,000	Weifang, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Xuzhou) Huaihai Sales Co., Ltd.	Jiangsu, the PRC	131,000,000	Xuzhou, the PRC	Wholesale and retail sale	–	100	Establishment or investment
Tsingtao Brewery (Xuecheng) Co., Ltd. ("Xuecheng Company")	Xuecheng, the PRC	45,000,000	Xuecheng, the PRC	Manufacturing	–	85	Establishment or investment
Tsingtao Brewery (Tengzhou) Co., Ltd. ("Tengzhou Company")	Tengzhou, the PRC	61,020,000	Tengzhou, the PRC	Manufacturing	76.65	23.35	Establishment or investment
Tsingtao Brewery (Heze) Co., Ltd. ("Heze Company")	Heze, the PRC	130,000,000	Heze, the PRC	Manufacturing	93.08	6.92	Establishment or investment
Tsingtao Brewery (Langfang) Co., Ltd. ("Langfang Company")	Langfang, the PRC	99,000,000	Langfang, the PRC	Manufacturing	80.81	19.19	Establishment or investment
Tsingtao Brewery Xi'an Han's Group Co., Ltd. ("Xi'an Han's")	Shaanxi, the PRC	236,976,728	Xi'an, the PRC	Manufacturing, wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery Baoji Co., Ltd. ("Baoji Company")	Baoji, the PRC	130,000,000	Baoji, the PRC	Manufacturing	–	100	Establishment or investment
Tsingtao Brewery (Anshan) Co., Ltd. ("Anshan Company")	Anshan, the PRC	50,000,000	Anshan, the PRC	Manufacturing	80	–	Establishment or investment
Tsingtao Brewery (Xingkaihu) Co., Ltd. ("Xingkaihu Company")	Jixi, the PRC	240,000,000	Jixi, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Harbin) Co., Ltd. ("Harbin Company")	Harbin, the PRC	155,600,000	Harbin, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery International Trade Co., Ltd. ("International Trade")	Qingdao, the PRC	11,000,000	Qingdao, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery (Dezhou) Co., Ltd. ("Dezhou Company")	Dezhou, the PRC	25,000,000	Dezhou, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Rizhao) Co., Ltd. ("Rizhao Company")	Rizhao, the PRC	290,000,000	Rizhao, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Luzhou) Co., Ltd. ("Luzhou Company")	Luzhou, the PRC	111,110,000	Luzhou, the PRC	Manufacturing	95	–	Establishment or investment
Hong Kong Company	Hong Kong, the PRC	HKD40,500,000	Hong Kong, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery (Hanzhong) Co., Ltd. ("Hanzhong Company")	Hanzhong, the PRC	29,410,000	Hanzhong, the PRC	Manufacturing	34	66	Establishment or investment
Beijing Tsingtao Brewery Beifang Sales Co., Ltd. ("Beifang Sales Company")	Beijing, the PRC	89,980,000	Beijing, the PRC	Wholesale and retail sale	95	5	Establishment or investment
Qingdao Guangrunlong Real Estate Co., Ltd. ("Guangrunlong Real Estate")	Shandong, the PRC	6,184,000	Qingdao, the PRC	Real estate services and retail industry	100	–	Establishment or investment
Tsingtao Brewery (Xiamen) Co., Ltd. ("Xiamen Company")	Xiamen, the PRC	90,000,000	Xiamen, the PRC	Manufacturing	–	100	Establishment or investment

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(VII)INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(1) Composition of the Group (continued)

Name of subsidiary	Place of operation	Registered capital RMB	Place of incorporation	Nature of business	Total shareholding proportion of the Group (%) Directly	Indirectly	Acquisition method
Xiamen Tsingtao Brewery Dongnan Sales Co., Ltd. ("Dongnan Sales Company")	Fujian, the PRC	215,000,000	Xiamen, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery (Jinan) Co., Ltd. ("Jinan Company")	Jinan, the PRC	560,000,000	Jinan, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Chengdu) Co., Ltd. ("Chengdu Company")	Chengdu, the PRC	280,000,000	Chengdu, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Yulin) Co., Ltd. ("Yulin Company")	Yulin, the PRC	55,000,000	Yulin, the PRC	Manufacturing	–	100	Establishment or investment
Tsingtao Brewery (Chengyang) Sales Co., Ltd. ("Chengyang Sales Company")	Qingdao, the PRC	8,000,000	Qingdao, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery Chenzhou Sales Co., Ltd. ("Chenzhou Sales Company")	Chenzhou, the PRC	1,000,000	Chenzhou, the PRC	Wholesale and retail sale	–	100	Establishment or investment
Machinery and Equipment Company	Qingdao, the PRC	2,000,000	Qingdao, the PRC	Industrial engineering	–	100	Establishment or investment
Tsingtao Brewery (Shijiazhuang) Co., Ltd. ("Shijiazhuang Company")	Shijiazhuang, the PRC	321,010,000	Shijiazhuang, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Taiyuan) Co., Ltd. ("Taiyuan Company")	Taiyuan, the PRC	200,000,000	Taiyuan, the PRC	Manufacturing	100	–	Establishment or investment
Finance Company	Qingdao, the PRC	2,000,000,000	Qingdao, the PRC	Financing	100	–	Establishment or investment
Tsingtao Brewery (Jieyang) Co., Ltd. ("Jieyang Company")	Jieyang, the PRC	200,000,000	Jieyang, the PRC	Manufacturing	75	–	Establishment or investment
Tsingtao Brewery (Shaoguan) Co., Ltd. ("Shaoguan Company")	Shaoguan, the PRC	200,000,000	Shaoguan, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Electronic Commerce) Co., Ltd. ("Electronic Commerce Company")	Qingdao, the PRC	8,000,000	Qingdao, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery (Jiujiang) Co., Ltd. ("Jiujiang Company")	Jiujiang, the PRC	200,000,000	Jiujiang, the PRC	Manufacturing	90	–	Establishment or investment
Tsingtao Brewery (Pingdu) Sales Co., Ltd. ("Pingdu Sales Company")	Qingdao, the PRC	5,000,000	Qingdao, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Shanghai Tsingtao Brewery Sales Co., Ltd. ("Shanghai Sales Company")	Shanghai, the PRC	96,300,000	Shanghai, the PRC	Wholesale and retail sale	–	100	Establishment or investment
Tsingtao Brewery (Xuzhou) Enterprise Management Service Co., Ltd. ("Xuzhou Enterprise Management")	Xuzhou, the PRC	10,000,000	Xuzhou, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery (Luoyang) Co., Ltd. ("Luoyang Company")	Luoyang, the PRC	200,000,000	Luoyang, the PRC	Manufacturing	100	–	Establishment or investment

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(VII)INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(1) Composition of the Group (continued)

Name of subsidiary	Place of operation	Registered capital RMB	Place of incorporation	Nature of business	Total shareholding proportion of the Group (%) Directly	Indirectly	Acquisition method
Tsingtao Brewery (Shanghai) Industrial Co., Ltd. ("Shanghai Industrial Company")	Shanghai, the PRC	416,800,000	Shanghai, the PRC	Wholesale and retail sale	100	–	Establishment or investment
Tsingtao Brewery (Zhangjiakou) Co., Ltd. ("Zhangjiakou Company")	Zhangjiakou, the PRC	200,000,000	Zhangjiakou, the PRC	Manufacturing	100	–	Establishment or investment
Vietnam Company	Vietnam	USD1,000,000	Vietnam	Wholesale and retail sale	–	100	Establishment or investment
Tsingtao Brewery (Zaozhuang) Co., Ltd. ("Zaozhuang Company")	Zaozhuang, the PRC	200,000,000	Zaozhuang, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (West Coast) Cultural Tourism Development Co., Ltd. ("West Coast Cultural Tourism")	Qingdao, the PRC	240,000,000	Qingdao, the PRC	Wholesale, retail sale and services	96.25	3.75	Establishment or investment
Tsingtao Brewery Fashion Industry Development Co., Ltd.	Qingdao, the PRC	100,000,000	Qingdao, the PRC	Services	–	100	Establishment or investment
Tsingtao Brewery Technology Research and Development Center Co., Ltd. ("Research and Development Center")	Qingdao, the PRC	480,000,000	Qingdao, the PRC	Technology promotion and application	100	–	Establishment or investment
Tsingtao Brewery (Weifang) Manufacturing Co., Ltd. ("Weifang Manufacturing Company")	Weifang, the PRC	300,000,000	Weifang, the PRC	Manufacturing	100	–	Establishment or investment
Qingdao Jiuyuan Technology Co., Ltd. ("Jiuyuan Technology Company")	Qingdao, the PRC	50,000,000	Qingdao, the PRC	Software and IT services industry	100	–	Establishment or investment
Biotechnology Company	Qingdao, the PRC	421,000,000	Qingdao, the PRC	Manufacturing	100	–	Establishment or investment
Tsingtao Brewery (Sanshui) Co., Ltd. ("Sanshui Company")	Sanshui, the PRC	USD5,000,000	Sanshui, the PRC	Manufacturing	–	75	Business combinations not involving enterprises under common control
Tsingtao Brewery (Chenzhou) Co., Ltd. ("Chenzhou Company")	Chenzhou, the PRC	70,000,000	Chenzhou, the PRC	Manufacturing	88.80	11.20	Business combinations not involving enterprises under common control
Shenzhen Tsingtao Brewery Asahi Co., Ltd. ("Shenzhen Asahi")	Shenzhen, the PRC	USD30,000,000	Shenzhen, the PRC	Manufacturing	51	–	Business combinations not involving enterprises under common control

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(All amounts in RMB yuan unless otherwise stated)

(VII)INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(1) Composition of the Group (continued)

Name of subsidiary	Place of operation	Registered capital RMB	Place of incorporation	Nature of business	Total shareholding proportion of the Group (%)		Acquisition method
					Directly	Indirectly	
Nanning Company	Nanning, the PRC	730,000,000	Nanning, the PRC	Manufacturing	–	75	Business combinations not involving enterprises under common control
Beijing Tsingtao Brewery Three Ring Co., Ltd. ("Three Ring Company")	Beijing, the PRC	USD29,800,000	Beijing, the PRC	Manufacturing	75	25	Business combinations not involving enterprises under common control
Beijing Tsingtao Brewery Five Star Co., Ltd. ("Five Star Company")	Beijing, the PRC	862,000,000	Beijing, the PRC	Manufacturing	37.64	25	Business combinations not involving enterprises under common control
Tsingtao Brewery (Weinan) Co., Ltd. ("Weinan Company")	Weinan, the PRC	50,000,000	Weinan, the PRC	Manufacturing	28	72	Business combinations not involving enterprises under common control
Tsingtao Brewery (Gansu) Nongken Co., Ltd. ("Gansu Nongken")	Lanzhou, the PRC	174,420,800	Lanzhou, the PRC	Manufacturing	50	5.06	Business combinations not involving enterprises under common control
Tsingtao Brewery (Wuwei) Co., Ltd. ("Wuwei Company")	Wuwei, the PRC	36,100,000	Wuwei, the PRC	Manufacturing	–	54.91	Business combinations not involving enterprises under common control
Tsingtao Brewery (Rongcheng) Co., Ltd. ("Rongcheng Company")	Rongcheng, the PRC	20,000,000	Rongcheng, the PRC	Manufacturing	70	–	Business combinations not involving enterprises under common control
Tsingtao Brewery (Suizhou) Co., Ltd. ("Suizhou Company")	Suizhou, the PRC	24,000,000	Suizhou, the PRC	Manufacturing	–	90	Business combinations not involving enterprises under common control

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(All amounts in RMB yuan unless otherwise stated)

(VII)INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(1) Composition of the Group (continued)

Name of subsidiary	Place of operation	Registered capital RMB	Place of incorporation	Nature of business	Total shareholding proportion of the Group (%)		Acquisition method
					Directly	Indirectly	
Tsingtao Brewery (Fuzhou) Co., Ltd. ("Fuzhou Company")	Fuzhou, the PRC	USD26,828,100	Fuzhou, the PRC	Manufacturing	–	100	Business combinations not involving enterprises under common control
Tsingtao Brewery (Zhangzhou) Co., Ltd. ("Zhangzhou Company")	Zhangzhou, the PRC	100,000,000	Zhangzhou, the PRC	Manufacturing	–	90	Business combinations not involving enterprises under common control
Construction Company	Qingdao, the PRC	13,142,176	Qingdao, the PRC	Construction	100	–	Business combinations not involving enterprises under common control
Tsingtao Brewery (Penglai) Co., Ltd. ("Penglai Company")	Penglai, the PRC	37,500,000	Penglai, the PRC	Manufacturing	80	–	Business combinations not involving enterprises under common control
Tsingtao Brewery Culture Communication Co., Ltd. ("Cultural Communication Company")	Qingdao, the PRC	73,500,000	Qingdao, the PRC	Services	100	–	Business combinations not involving enterprises under common control
Tsingtao Brewery Beverage Co., Ltd. ("Beverage Company")	Qingdao, the PRC	130,000,000	Qingdao, the PRC	Manufacturing	100	–	Business combinations not involving enterprises under common control
Immense Brewery Company	Shandong, the PRC	USD60,371,200	Mengyin, the PRC	Manufacturing, wholesale and retail sale	75	25	Business combinations not involving enterprises under common control
Tsingtao Brewery (Hangzhou) Co., Ltd. ("Hangzhou Company")	Jiande, the PRC	230,000,000	Jiande, the PRC	Manufacturing	100	–	Business combinations not involving enterprises under common control

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(VII)INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(1) Composition of the Group (continued)

Name of subsidiary	Place of operation	Registered capital RMB	Place of incorporation	Nature of business	Total shareholding proportion of the Group (%) Directly	Indirectly	Acquisition method
Macau Company	Macau, the PRC	MOP200,000	Macau, the PRC	Wholesale and retail sale	–	60	Business combinations not involving enterprises under common control
Tsingtao Brewery (Shanghai) Market Service Co., Ltd.	Shanghai, the PRC	334,578,898	Shanghai, the PRC	Wholesale and retail sale	–	100	Business combinations not involving enterprises under common control
Shandong Lulansa Brewery Co., Ltd. ("Lulansa Company")	Zibo, the PRC	100,000,000	Zibo, the PRC	Manufacturing	90	–	Business combinations not involving enterprises under common control
Equipment Manufacturing Company	Qingdao, the PRC	2,897,600	Qingdao, the PRC	Manufacturing	–	100	Business combinations not involving enterprises under common control
Tsingtao Brewery (Shanghai) Investing Co., Ltd. ("Shanghai Investing Company")	Shanghai, the PRC	907,320,000	Shanghai, the PRC	Industrial investment	100	–	Business combinations not involving enterprises under common control
Tsingtao Brewery Shanghai Songjiang Manufacturing Co., Ltd. ("New Songjiang Manufacturing Company")	Shanghai, the PRC	50,000,000	Shanghai, the PRC	Manufacturing	–	100	Business combinations not involving enterprises under common control
Tsingtao Brewery (Suqian) Co., Ltd. ("Suqian Company")	Suqian, the PRC	100,000,000	Suqian, the PRC	Manufacturing	75	25	Business combinations not involving enterprises under common control
Tsingtao Brewery (Xuzhou) Pengcheng Co., Ltd. ("Pengcheng Company")	Xuzhou, the PRC	155,000,000	Xuzhou, the PRC	Manufacturing	–	100	Business combinations not involving enterprises under common control

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(VII)INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(1) Composition of the Group (continued)

Name of subsidiary	Place of operation	Registered capital RMB	Place of incorporation	Nature of business	Total shareholding proportion of the Group (%) Directly	Indirectly	Acquisition method
Tsingtao Brewery (Xuzhou) Co., Ltd. ("Xuzhou Company")	Xuzhou, the PRC	39,336,899	Xuzhou, the PRC	Manufacturing	–	66	Business combinations not involving enterprises under common control
Tsingtao Brewery (Yangzhou) Co., Ltd. ("Yangzhou Company")	Yangzhou, the PRC	200,000,000	Yangzhou, the PRC	Manufacturing	50	50	Business combinations not involving enterprises under common control
Tsingtao Brewery (Kunshan) Co., Ltd. ("Kunshan Company")	Kunshan, the PRC	731,535,952	Kunshan, the PRC	Manufacturing	–	100	Business combinations not involving enterprises under common control
Tsingtao Brewery (Lianyungang) Co., Ltd. ("Lianyungang Company")	Lianyungang, the PRC	378,293,523	Lianyungang, the PRC	Manufacturing	56.09	43.91	Business combinations not involving enterprises under common control
Tsingtao Brewery (Minhang) Co., Ltd. ("Minhang Company")	Shanghai, the PRC	377,251,025	Shanghai, the PRC	Manufacturing	–	96.48	Business combinations not involving enterprises under common control

Except Gansu Nongken, whose corporate category is incorporated company by shares, all of the above-mentioned subsidiaries are limited liability companies. None of the Company's subsidiaries has issued stocks or bonds.

(2) Significant non-wholly owned subsidiary

RMB

Name of subsidiary	Share proportion of minority shareholders	Profit or loss attributable to non-controlling interests for the year	Dividends declared to minority shareholders for the year	Closing balance of non-controlling interests
Shenzhen Asahi	49%	50,356,010	40,238,800	234,617,068

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(VII)INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(3) Significant financial information of significant non-wholly owned subsidiary

RMB

	31 December 2025					
Name of subsidiary	**Current assets**	**Non-current assets**	**Total assets**	**Current liabilities**	**Non-current liabilities**	**Total liabilities**
Shenzhen Asahi	**319,866,941**	**382,616,446**	**702,483,387**	**192,066,052**	**30,728,718**	**222,794,770**

RMB

	31 December 2024					
Name of subsidiary	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shenzhen Asahi	294,267,468	389,442,968	683,710,436	197,742,475	27,451,399	225,193,874

RMB

	Amount incurred in the current year			
Name of subsidiary	**Revenue**	**Net profit**	**Total comprehensive income**	**Cash flows from operating activities**
Shenzhen Asahi	**814,860,459**	**103,292,055**	**103,292,055**	**79,143,059**

RMB

	Amount incurred in the prior year			
Name of subsidiary	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Shenzhen Asahi	814,078,012	82,115,219	82,115,219	139,054,653

Financial information above represents the amounts of subsidiaries in the Group before elimination. The dividends declared to minority shareholders in 2025 have been paid in the current year.

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(VII)INTERESTS IN OTHER ENTITIES *(continued)*

2. Interests in joint ventures and associates

(1) Significant joint ventures

Name of joint venture or associate	Place of operation	Place of incorporation	Nature of business	Shareholding proportion (%) Directly	Shareholding proportion (%) Indirectly	Accounting treatment for investments in joint ventures or associates
I. Joint venture						
Hebei Jiahe Company	Shijiazhuang, the PRC	Shijiazhuang, the PRC	Manufacturing	50	–	Equity method

(2) Key financial information of significant joint ventures

RMB

Hebei Jiahe Company	31 December 2025	31 December 2024
Current Assets:	**111,181,818**	106,479,374
Including: Cash and cash equivalents	**90,089,366**	68,857,101
Non-current assets	**73,506,300**	77,368,045
Total assets	**184,688,118**	183,847,419
Current Liabilities:	**25,359,844**	33,183,389
Total liabilities	**25,359,844**	33,183,389
Total shareholders' equity	**159,328,274**	150,664,030
Adjustment based on fair value of identifiable net assets of the joint venture at the time of acquisition of the investment	**45,832,010**	49,503,974
Equity attributable to shareholders of the Company after adjustment	**205,160,284**	200,168,004
Share of net assets calculated based on shareholding proportion *(Note)*	**102,580,142**	100,084,002
Adjusting item – Goodwill	**113,928,609**	113,928,609
Carrying amount of equity investments in joint venture	**216,508,751**	214,012,611
Fair value of equity investments in joint venture for which publicly quoted price is available	**N/A**	N/A

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For the year ended 31 December 2025
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(VII)INTERESTS IN OTHER ENTITIES *(continued)*

2. Interests in joint ventures and associates *(continued)*

(2) Key financial information of significant joint ventures *(continued)*

RMB

Hebei Jiahe Company	**Amount incurred in the current year**	Amount incurred in the prior year
Revenue	**341,397,313**	312,906,292
Finance expenses	**(1,057,334)**	(1,101,650)
Income tax expenses	**8,030,815**	4,986,344
Net profit	**21,664,244**	13,829,210
Other comprehensive income	**–**	–
Total comprehensive income	**21,664,244**	13,829,210
Adjustment based on fair value of identifiable net assets of the joint venture at the time of acquisition of the investment	**(3,671,964)**	(4,348,581)
Total comprehensive income attributable to the Company after adjustment	**17,992,280**	9,480,629
Dividends received from the joint venture in the year	**6,500,000**	7,500,000

Note: The share of net assets of the joint venture is calculated by the shareholding proportion of the Group, based on the amount attributable to the Company in the financial statements of the joint venture. For amounts in the financial statements of the joint venture, the fair value of the identifiable assets and liabilities of the joint venture at the time of acquisition of the investment and the impact of uniform accounting policies are taken into consideration.

(3) Key financial information of significant associates

According to the definition of significant associates in Note (III) 4, the Group does not have any significant associates.

(4) Summarized financial information of insignificant associates

RMB

	31 December 2025/ Amount incurred in the current year	31 December 2024/ Amount incurred in the prior year
Associates		
Total carrying amount of the investment	**157,049,596**	179,081,192
Aggregate of the following calculated based on the shareholding proportion		
– Net profit *(Note)*	**14,563,130**	40,717,401
– Other comprehensive income (loss) *(Note)*	**402,372**	(164,887)
– Total comprehensive income	**14,965,502**	40,552,514

Note: For net profit and other comprehensive income, the fair value of identifiable assets and liabilities at the time of acquisition of the investment and the impact of adjustments to the uniform accounting policies are taken into consideration.

Notes to Financial Statements

For the year ended 31 December 2025
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(VII) INTERESTS IN OTHER ENTITIES *(continued)*

2. Interests in joint ventures and associates *(continued)*

(5) When measured by equity method, the accounting policy difference between the Group and all of its joint ventures and associates is unnoticeable. In addition, there are no significant restrictions on the realization of such long-term investments and the repatriation of the investment income, nor on the ability of joint ventures and associates to transfer capital to the Group.

(6) Excess losses of joint ventures or associates

RMB

Name of joint venture or associate	Accumulated unrecognized losses in the prior period	Net profit shared in the current year	Accumulated unrecognized losses at the end of current year
Liaoning Shenqing Company	519,463	234,048	285,415

(7) As at 31 December 2025, the Group has no unrecognized commitment related to investments in joint ventures or contingent liabilities related to investments in joint ventures or associates.

(VIII) GOVERNMENT GRANTS

1. Liability items involving government grants

RMB

Financial statements items	31 December 2024	Amount of grants increased in the year	Amount included in other income in the year	Amount included in gains from disposal of assets in the year	31 December 2025	Related to assets/income
Deferred income	2,840,221,411	392,857,245	263,608,357	4,549,436	**2,964,920,863**	Related to assets
Deferred income	107,067,034	8,372,532	104,870,035	–	**10,569,531**	Related to income
Total	2,947,288,445	401,229,777	368,478,392	4,549,436	**2,975,490,394**	

At the end of the prior year and the end of the current year, the Group has no government grants recognized at the amount receivable.

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(VIII) GOVERNMENT GRANTS *(continued)*

2. Government grants included in profit or loss for the period

RMB

Category	**Amount incurred in the current year**	Amount incurred in the prior year
Related to assets	**263,608,357**	267,297,753
Related to income	**119,359,900**	234,108,531
Total	**382,968,257**	501,406,284

(IX) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (primarily currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The financial risks mentioned above and risk management policies adopted by the Group to reduce the risks are as follows:

The Board of Directors is responsible for planning and establishing risk management framework of the Group, formulating risk management policies and related guidelines of the Group and supervising the implementation of risk management measures. The Group has developed risk management policies to identify and analyze risks faced by the Group. These risk management policies explicitly stipulate specific risks, covering the management of market risks, credit risks, liquidity risk and many other aspects. The Group assesses the changes in market environment and the Group's operating activities regularly to determine whether the policies and systems of risk management should be updated. The Group's risk management is launched by relevant departments in accordance with the policies approved by the Board of Directors. These departments identify, evaluate and avoid related risks through close cooperation with other business departments of the Group. Internal audit department of the Group conducts regular inspections on the control and procedures of risk management and reports the result to the audit committee of the Group.

The Group adopts sensitivity analysis technique to analyses how profit or loss for the period and shareholders' equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

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(IX) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risk management objectives, policies and procedures and the changes in the year

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders and other stakeholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitor regularly and effectively these exposures to ensure the risks are monitored at a certain level.

1.1 Market risk

1.1.1 Currency risk

The Group's major operating activities are carried out in Chinese Mainland and a majority of the transactions are denominated in RMB. The Group has foreign exchange risk from recognized foreign currency assets and liabilities and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in USD). The Group continuously monitors foreign currency transactions and the scale of foreign currency assets and liabilities to minimize the foreign exchange risk. As at 31 December 2025, the Group has no foreign currency borrowings and has not entered into any forward exchange contracts or currency swap contracts to hedge foreign exchange risk.

As at 31 December 2025, the amounts of foreign currency financial assets and liabilities held by companies within the Group whose functional currency is RMB are translated into RMB as follows:

RMB

Item	**31 December 2025**	31 December 2024
Cash at bank and on hand	**205,805,764**	92,221,576
Accounts receivable	**45,441,503**	49,390,919
Other payables	**4,083,269**	5,997,426

Sensitivity analysis on currency risk

As at 31 December 2025, for various financial assets and liabilities denominated in USD of companies whose functional currency is RMB, if USD had strengthened or weakened by 5% against RMB while all other variables remain unchanged, the Group's net profit and shareholders' equity will increase or decrease by approximately RMB7,681,000 (31 December 2024: approximately RMB3,816,000). For financial assets and financial liabilities denominated in other foreign currencies held by the companies choosing RMB as their functional currencies, if other foreign currencies had strengthened or weakened by 5% against RMB while other variables remain unchanged, the Group's net profit and shareholders' equity will increase or decrease by approximately RMB1,588,000 (31 December 2024: approximately RMB1,270,000).

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(IX) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risk management objectives, policies and procedures and the changes in the year *(continued)*

1.1 Market risk *(continued)*

1.1.2 Interest rate risk – risk of changes in cash flows

Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2025, there are no long-term borrowings (31 December 2024: nil). There is no material interest rate risk in the view of the directors of the Company.

The Group holds floating-rate products such as structured deposits, wealth management products and funds, the returns on which are subject to fluctuations in market interest rates. To manage the associated risks, the Group strictly adheres to approval procedures when making investments and continuously monitors changes in market interest rates. The management of the Group will make timely adjustments according to the latest market conditions to address the impact of interest rate fluctuations. The directors of the Company are of the view that reasonable changes in the future interest rate will not have a material adverse impact on the Group's operating performance.

1.1.3 Interest rate risk – risk of changes in fair value

The Group's exposure to risks of changes in fair value of financial instruments arising from changes in interest rates relates primarily to fixed-rate financial assets held for trading and time deposits. For fixed-rate financial assets held for trading, the Group's objective is to maintain an appropriate portfolio of fixed- and floating-rate instruments in order to manage interest rate risk.

1.1.4 Other price risk

Other price risk of the Group mainly arises from the investments in debt instruments, where risk of price changes exists (including interest rate risk). As at 31 December 2025, if the expected price of the Group's investments in various debt instruments increases or decreases by 0.5% while other variables remain unchanged, the Group's net profit and shareholders' equity will increase or decrease by approximately RMB32,805,000 (31 December 2024: approximately RMB17,142,000).

1.2 Credit risk

As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is mainly losses on the Group's financial assets due to the counterparty's failure to discharge an obligation, including: cash at bank and on hand (Note (V) 1), accounts receivable (Note (V) 3), other receivables (Note (V) 5), other current assets (Note (V) 8) and investments in debt instruments at fair value through profit or loss that are not included in the scope of impairment assessment, etc. (Note (V) 2, 7 and 10).

In order to minimize the credit risk, the Group is responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of trade debt at each balance sheet date to ensure that adequate allowance for ECL is made. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

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For the year ended 31 December 2025
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(IX) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risk management objectives, policies and procedures and the changes in the year *(continued)*

1.2 Credit risk *(continued)*

The Group believes that there is no significant credit risk associated with cash at bank and on hand considering they are deposited at joint-stock commercial banks and other large and medium-sized commercial banks with high credit rating, and it does not expect that there will be any significant losses resulting from non-performance by these banks.

Investments in debt instruments held by the Group are mainly bonds with high credit ratings. The Group controls its exposure to credit risk by setting overall investment limits, which are reviewed and approved on a yearly basis. The Group regularly monitors the credit risk exposure of bond investments, changes in credit ratings of the bonds and other relevant information to ensure that the overall credit risk is limited to a controllable extent.

Sales are mainly settled by advances from customers, and accordingly, there is no significant credit risk related to dealers.

In addition, the Group has policies to limit the credit risk exposure on accounts receivable and other receivables, etc. The Group assesses the credit quality of and sets credit periods on its dealers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the dealers is regularly monitored by the Group. In respect of dealers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure that the overall credit risk of the Group is limited to a controllable extent.

As at 31 December 2025, the Group holds no significant collateral or other credit enhancements due to the debtor's mortgage (31 December 2024: nil).

1.3 Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's head office. The Group monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure that it has sufficient cash reserves and marketable securities that are readily realizable, while continuously monitoring the compliance with borrowing agreements and obtaining commitments from major financial institutions for sufficient standby funds to meet its short-term and long-term liquidity requirements.

As at 31 December 2025, the financial liabilities of the Group at the balance sheet date are analyzed by their maturity date below at their undiscounted contractual cash flows:

RMB

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Notes payable	125,586,924	–	–	–	**125,586,924**
Accounts payable	3,050,359,193	–	–	–	**3,050,359,193**
Other payables	3,186,380,194	–	–	–	**3,186,380,194**
Lease liabilities	38,294,409	25,247,696	41,723,311	27,304,059	**132,569,475**

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(X) DISCLOSURE OF FAIR VALUE

1. Fair value of assets and liabilities measured at fair value at the end of the year

RMB

Item	Level 2 fair value measurement 31 December 2025
Other non-current financial assets – Debt instruments	**2,471,393,300**
Financial assets held for trading – Debt instruments	**4,022,484,938**
Current portion of non-current assets – Debt instruments	**48,213,397**

Item	Level 3 fair value measurement 31 December 2025
Financial assets held for trading – Other debt instruments	**2,205,915,607**
Other non-current financial assets – Equity instruments	**600,000**

2. Valuation techniques and qualitative and quantitative information of key parameters adopted in continuous level 2 fair value measurement

RMB

Item	Fair value at 31 December 2025	Valuation technique
Other non-current financial assets – Debt instruments	2,471,393,300	The fair value is calculated based on the valuation results obtained from a third-party pricing service (e.g., Central Treasury Bonds Registration & Settlement Company Ltd.)
Financial assets held for trading – Debt instruments	4,022,484,938	The fair value is calculated based on the valuation results obtained from a third-party pricing service institution (e.g., China Bond Financial Valuation Center & China Securities Index Co., Ltd.) or the discounted cash flow method.
Current portion of non-current assets – Debt instruments	48,213,397	The fair value is calculated based on the valuation results obtained from a third-party pricing service (e.g., Central Treasury Bonds Registration & Settlement Company Ltd.)

3. Valuation techniques and qualitative and quantitative information of key parameters adopted in continuous level 3 fair value measurement

RMB

Item	Fair value at 31 December 2025	Valuation technique	Input
Financial assets held for trading – Other debt instruments	2,205,915,607	Discounted cash flow technique	Discount rate reflecting counterparty's credit risk
Other non-current financial assets – Equity instruments	600,000	Discounted cash flow technique	Revenue growth rate, weighted average cost of capital, operating profit before tax

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(X) DISCLOSURE OF FAIR VALUE *(continued)*

4. Reconciliation between opening and closing carrying amounts of items measured at Level 3 fair value continuously:

Level 3 fair value measurement

RMB

Item	1 January 2025	Total gains or losses for the period: Included in profit or loss	Total gains or losses for the period: Included in other comprehensive income	Purchase, issuance and settlement: Purchase	Purchase, issuance and settlement: Issuance	Purchase, issuance and settlement: Settlement	31 December 2025	Changes in unrealized gains or losses included in profit or loss in respect of the assets held at the end of the Reporting Period
Financial assets held for trading –								
Other debt instruments	1,013,496,918	51,581,182	–	4,250,000,000	–	(3,109,162,493)	2,205,915,607	5,915,607
Other non-current financial assets –								
Equity instruments	600,000	–	–	–	–	–	600,000	–
Total	1,014,096,918	51,581,182	–	4,250,000,000	–	(3,109,162,493)	2,206,515,607	5,915,607

5. Assets and liabilities not measured at fair value but the fair values of which should be disclosed

Financial assets and financial liabilities measured at amortized cost of the Group mainly include cash at bank and on hand, accounts receivable, other receivables, other current assets, other non-current assets, notes payable, accounts payable, other payables and long-term payables, etc. The difference between the carrying amounts and fair values of those financial assets and liabilities not measured at fair value is small.

(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Information about the parent company

RMB'0000

Name of parent company	Place of incorporation	Nature of business	Registered capital	Parent company's shareholding in the Company (%)	Parent company's voting rights in the Company (%)
Tsingtao Brewery Group Co., Ltd. ("Tsingtao Brewery Group")	Qingdao, Shandong Province, the PRC	Operation and investment of state-owned assets	162,972	32.51	32.51

The ultimate controlling party of the Company is the State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government, and its main business location is in Qingdao.

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(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

2. Information about the subsidiaries of the Group

The information about the subsidiaries of the Group is set out in Note (VII) 1 (1).

3. Information about the joint ventures and associates of the Group

The information about the joint ventures and associates of the Group is set out in Note (VII) 2 (1).

Except for the information about the significant joint ventures and associates disclosed in Note (VII) 2 (1), information about other associates having related party transactions with the Group is set out below:

Name of related party	Relationship with the Group
Beijing Sales Company	Associate
European Company	Associate
Sinotrans Logistics *(Note 1)*	Associate
Liaoning Shenqing Company	Associate
Yantai Brewery Company	Associate

Note 1: Qingdao Zhaoshang Logistics Co., Ltd. changed its company name to Sinotrans Logistics Supply Chain (Shandong) Co., Ltd. on 22 January 2026.

4. Information about other related parties of the Group

Name of other related party	Relationship with the Group
Tsingtao Brewery Youjia Health Drinks Co., Ltd. ("Youjia Health")	Subsidiary of Tsingtao Brewery Group
Tsingtao Brewery Youjia Health Drinks (Shanghai) Co., Ltd. ("Youjia Shanghai")	Subsidiary of Tsingtao Brewery Group
Tsingtao Brewery Youjia (Tianjin) Natural Mineral Water Co., Ltd. ("Youjia Tianjin")	Subsidiary of Tsingtao Brewery Group
Yunnan Dashan Beverage Co., Ltd. ("Yunnan Dashan")	Subsidiary of Tsingtao Brewery Group
Qingdao Smart Chain Success Delivery Technology Co., Ltd. ("Smart Chain Success Delivery")	Subsidiary of Tsingtao Brewery Group
Qingdao Qiji Urban Distribution Co., Ltd. ("Qiji Chengpei Company")	Subsidiary of Tsingtao Brewery Group
Shanghai Dasheng Smart Supply Chain Co., Ltd. ("Dasheng Smart Chain")	Subsidiary of Tsingtao Brewery Group
Qingdao Chengfa Real Estate Investment Co., Ltd. ("Chengfa Real Estate Investment")	Subsidiary of Tsingtao Brewery Group
Tsingtao Brewery Real Estate Development Co., Ltd. ("Tsingtao Brewery Real Estate")	Subsidiary of Tsingtao Brewery Group
Qingdao Huadong Winery Co., Ltd. ("Huadong Winery Company") *(Note 2)*	Subsidiary of Tsingtao Brewery Group
Qingdao Jiuhui Real Estate Development Co., Ltd. ("Qingdao Jiuhui Real Estate Company")	Subsidiary of Tsingtao Brewery Group
Qingdao Laoshan Mineral Water Co., Ltd. ("Laoshan Mineral Water Company") *(Note 2)*	Subsidiary of Tsingtao Brewery Group

Note 2: On 30 June 2025, Qingdao Beverages Group Co., Ltd. was transferred to become a subsidiary of Tsingtao Brewery Group, and Huadong Winery Company and Laoshan Mineral Water Company were added as related parties.

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(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

4. Information about other related parties of the Group *(continued)*

On 14 January 2025, the Company issued the Announcement of Tsingtao Brewery Co., Ltd. on Signing the Related Party Transaction Framework Agreement and Daily Related Party Transaction with the Controlling Shareholder and Its Subsidiaries. At the 19th Meeting of the 10th Session of the Board of Directors of the Company, it was considered and approved that the Company entered into the 2025 Entrusted Production and Purchase and Sales of Products Framework Agreement with Youjia Health, the Trademark License Agreement with Youjia Health and its subsidiaries and related company, Youjia Shanghai, the 2025 Supply Chain Business Service Framework Agreement with Smart Chain Success Delivery, and the 2025 Comprehensive Service Framework Agreement with Tsingtao Brewery Group (together with its subsidiaries, Youjia Health and its subsidiaries and related companies, Smart Chain Success Delivery and its subsidiaries, the "Associated Persons").

5. Related party transactions

(1) Purchases and sales of goods, rendering and receipt of services

Purchases of goods/receipt of services

RMB

Related party	Content of related party transaction	Approved transaction amount	Whether the transaction amount is exceeded	Amount incurred in the current year	Amount incurred in the prior year
Yantai Brewery Company	Purchase of beer	N/A	N/A	648,185,515	620,816,693
Hebei Jiahe Company	Purchase of beer	N/A	N/A	337,586,812	310,365,271
Youjia Health *(Note 3)**	Purchase of beverage	79,006,200	No	8,092,674	282,478
Youjia Shanghai *(Note 3)**	Purchase of beverage		No	904,176	–
Laoshan Mineral Water Company	Purchase of beverage	10,000,000	No	996,667	N/A
Huadong Winery Company	Purchase of wine		No	88,005	N/A
Qingdao Jiuhui Real Estate Company	Receipt of leasing services	4,830,000	No	3,987,405	–
Chengfa Real Estate Investment *(Note 3)**	Receipt of leasing services	30,020,000	No	333,333	323,810
Tsingtao Brewery Group *(Note 3)**	Receipt of leasing services		No	510,000	510,000
Sinotrans Logistics	Receipt of leasing services	N/A	N/A	10,797,584	14,906,774
Sinotrans Logistics	Receipt of logistics service (including advance payments)	N/A	N/A	149,233,953	180,850,488
Sinotrans Logistics	Receipt of warehousing service	N/A	N/A	271,886	237,106
Smart Chain Success Delivery *(Note 3)**	Receipt of warehousing service		No	15,512,920	9,685,159
Qiji Chengpei Company *(Note 3)**	Receipt of warehousing service		No	3,451,120	2,204,125
Dasheng Smart Chain *(Note 3)**	Receipt of logistics service		No	2,367	–
Qiji Chengpei Company *(Note 3)**	Receipt of logistics service	919,930,000	No	38,453,007	28,566,623
Smart Chain Success Delivery *(Note 3)**	Receipt of logistics service		No	830,790,561	699,376,907
Smart Chain Success Delivery *(Note 3)**	Receipt of packing service		No	554,502	4,041,722
Qiji Chengpei Company *(Note 3)**	Receipt of packing service		No	19,149,748	8,272,232

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(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(1) Purchases and sales of goods, rendering and receipt of services (continued)

Sales of goods/rendering of services

RMB

Related party	Content of related party transaction	Approved transaction amount	Whether the transaction amount is exceeded	Amount incurred in the current year	Amount incurred in the prior year
European Company	Sales of products and materials	N/A	N/A	71,660,290	93,897,603
Liaoning Shenqing Company	Sales of products and materials	N/A	N/A	23,987,948	18,096,883
Smart Chain Success Delivery *(Note 4)**	Sales of products and materials		No	5,037,654	21,943
Smart Chain Success Delivery *(Note 4)**	Rendering of warehouse rental services		No	1,796,482	1,233,071
Dasheng Smart Chain *(Note 4)**	Rendering of warehouse rental services	919,930,000	No	110,086	227,509
Smart Chain Success Delivery *(Note 4)**	Rendering of outsourcing services		No	161,978	–
Qiji Chengpei Company *(Note 4)**	Sales of products		No	–	1,542
Dasheng Smart Chain *(Note 4)**	Sales of products		No	2,985,031	–
Sinotrans Logistics	Sales of products	N/A	No	–	64,270
Youjia Shanghai *(Note 4)**	Sales of products		No	143,432	183,958
Tsingtao Brewery Group *(Note 4)**	Sales of products		No	16,267	–
Yunnan Dashan *(Note 4)**	Sales of products	79,006,200	No	5,192	4,814
Youjia Shanghai *(Note 4)**	Rendering of commissioned processing		No	1,123,520	1,339,980
Tsingtao Brewery Group	Rendering of IT services	6,420,000	No	406,088	–
Tsingtao Brewery Group *(Note 4)**	Rendering of comprehensive services in respect of human resources and information, etc.		No	8,224,032	12,397,095
Youjia Health *(Note 4)**	Rendering of comprehensive services in respect of human resources and information, etc.		No	1,085,420	1,528,641
Smart Chain Success Delivery *(Note 4)**	Rendering of comprehensive services in respect of human resources and information, etc.	30,020,000	No	3,082,930	2,524,846
Tsingtao Brewery Real Estate *(Note 4)**	Rendering of comprehensive services in respect of human resources and information, etc.		No	1,063,744	300,817
Yunnan Dashan *(Note 4)**	Rendering of comprehensive services in respect of human resources and information, etc.		No	310,405	169,963
Youjia Shanghai *(Note 4)**	Rendering of comprehensive services in respect of human resources and information, etc.		No	40,285	219,515
Youjia Shanghai *(Note 4)**	Rendering of the right to use trademarks		No	513,533	46,029
Youjia Tianjin *(Note 4)**	Rendering of the right to use trademarks	2,283,400	No	104,208	38,161
Yunnan Dashan *(Note 4)**	Rendering of the right to use trademarks		No	3,558	–

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For the year ended 31 December 2025
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(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(1) Purchases and sales of goods, rendering and receipt of services (continued)

Explanation of related party transactions involving purchases and sales of goods, rendering and receipt of services

Purchases of goods and receipt of services

Pricing by agreement with reference to market prices

Note 3: These transactions are continuing connected transactions that have complied with the disclosure requirements of Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong, which indicate the purchases of goods and receipt of services from Youjia Health, Youjia Shanghai, Chengfa Real Estate Investment, Smart Chain Success Delivery and its subsidiaries Qiji Chengpei Company and Dasheng Smart Chain.

Sales of goods and rendering of services

Pricing by agreement with reference to market prices

Note 4: These transactions are continuing connected transactions that have complied with the disclosure requirements of Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong, which indicate the sales of goods and the rendering of services to Smart Chain Success Delivery and its subsidiaries Qiji Chengpei Company and Dasheng Smart Chain, Youjia Shanghai, Youjia Health and its subsidiaries Yunnan Dashan and Youjia Tianjin, Tsingtao Brewery Group, Tsingtao Brewery Real Estate.

* The approved transaction amounts of RMB81,289,600, RMB919,930,000 and RMB30,020,000 for Youjia Health and its subsidiaries and related companies, Smart Chain Success Delivery and its subsidiaries and Tsingtao Brewery Group and its subsidiaries represent the combined amounts of all the approved transactions.

(2) Related party leases

		Amount incurred in the current year			Amount incurred in the prior year		
Name of lessor	**Type of leased assets**	**Rentals paid**	**Interest expenses on lease liabilities**	**Addition to right-of-use assets**	Rentals paid	Interest expenses on lease liabilities	Addition to right-of-use assets
Chengfa Real Estate Investment	**Buildings**	**350,000**	**63,320**	–	340,000	47,554	–

(3) Financing

As at 31 December 2025, there is no financing with related parties (Balance of financing at 31 December 2024: nil).

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(4) Deposits from related parties

RMB

Related party	**Amount incurred in the current year**	Amount incurred in the prior year
Yantai Brewery Company	**748,129,773**	700,218,788

(5) Interest expenses

RMB

Related party	**Amount incurred in the current year**	Amount incurred in the prior year
Yantai Brewery Company	**82,542**	165,497

(6) Service charges from related parties

RMB

Related party	**Amount incurred in the current year**	Amount incurred in the prior year
Yantai Brewery Company	**8,758**	7,580

(7) Compensation for key management personnel

RMB

Related party	**Amount incurred in the current year**	Amount incurred in the prior year
Share-based payments	**–**	1,475,029
Compensation for key management personnel	**11,088,927**	14,787,846

In 2025, there is no loan provided to key management personnel from the Group (2024: nil).

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

6. Receivable and payable balances with related parties

(1) Receivables from related parties

RMB

		31 December 2025		31 December 2024	
Item	**Related party**	**Gross carrying amount**	**Allowance for bad debt**	Gross carrying amount	Allowance for bad debt
Accounts receivable	European Company	**12,146,567**	**–**	15,827,014	–
Accounts receivable	Beijing Sales Company	**11,245,784**	**11,245,784**	11,245,784	11,245,784

(2) Payables to related parties

RMB

Item	**Related party**	**31 December 2025**	31 December 2024
Accounts payable	Smart Chain Success Delivery	**139,426,334**	164,379,463
Accounts payable	Yantai Brewery Company	**62,354,504**	81,500,724
Accounts payable	Sinotrans Logistics	**18,972,528**	31,808,268
Accounts payable	Qiji Chengpei Company	**9,706,307**	6,247,785
Accounts payable	Hebei Jiahe Company	**6,395,907**	3,203,934
Accounts payable	Laoshan Mineral Water Company	**278,997**	N/A
Other payables	Yantai Brewery Company	**46,639,222**	79,178,094
Other payables	Sinotrans Logistics	**7,253,866**	7,905,520
Other payables	Smart Chain Success Delivery	**3,770,085**	3,960,843
Other payables	Qiji Chengpei Company	**7,599,185**	1,225,994
Other payables	Dasheng Smart Chain	**10,000**	–
Contract liabilities and other current liabilities	Dasheng Smart Chain	**21,643**	–
Contract liabilities and other current liabilities	Liaoning Shenqing Company	**15,230,226**	14,069,690

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For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

7. Benefits and interests of directors

(1) Compensation for directors and supervisors

The compensation for each director and supervisor in 2025 is as follows:

RMB

	Compensation for services as a director or supervisor								
Name	Remuneration	Salaries and subsidies	Bonuses	Social security contributions (Excluding retirement plan contributions)	Retirement plan contributions and other post-retirement benefits	Housing funds	Compensation for other services rendered in connection with the management of the Company or subsidiaries	Total	Accumulated share-based payments (Shares)
Executive director:									
JIANG Zong Xiang	-	702,996	216,954	24,705	87,646	47,088	-	1,079,389	110,000
LIU Fu Hua *(i)*	-	-	-	-	-	-	-	-	-
HOU Qiu Yan	-	536,784	266,000	24,705	77,115	47,088	-	951,692	60,000
WANG Rui Yong *(ii)*	-	243,780	206,585	10,221	36,167	19,385	-	516,138	110,000
Employee director:									
SUN Jing *(iii)*	-	341,292	213,904	14,483	51,479	27,703	-	648,861	110,000
Independent director:									
ZHANG Ran	137,500	-	-	-	-	-	-	137,500	-
XIAO Geng	137,500	-	-	-	-	-	-	137,500	-
SHENG Lei Ming	137,500	-	-	-	-	-	-	137,500	-
ZHAO Hong *(iv)*	87,500	-	-	-	-	-	-	87,500	-
ZHAO Chang Wen *(iv)*	87,500	-	-	-	-	-	-	87,500	-
SONG Xue Bao *(v)*	50,000	-	-	-	-	-	-	50,000	-
Supervisor: (vi)									
LI Yan	33,334	-	-	-	-	-	-	33,334	-
WANG Ya Ping	33,334	-	-	-	-	-	-	33,334	-
HUANG Zu Jiang	-	125,000	-	10,222	36,167	19,385	-	190,774	-
SUN Li Hong	-	116,806	-	10,222	32,025	19,385	-	178,438	-
MENG Qing Shang	-	97,500	-	10,222	32,559	19,385	-	159,666	-
Total	704,168	2,164,158	903,443	104,780	353,158	199,419	-	4,429,126	390,000

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

7. Benefits and interests of directors *(continued)*

(1) Compensation for directors and supervisors *(continued)*

The compensation for each director and supervisor in 2025 is as follows: *(continued)*

(i) LIU Fu Hua was appointed as the executive director on 20 May 2025, responsible for the operations of Beverage Group, with no compensation to be paid by the Group.

(ii) WANG Rui Yong resigned as the executive director on 20 May 2025.

(iii) SUN Jing was appointed as the employee director on 22 May 2025.

(iv) ZHAO Hong and ZHAO Chang Wen were appointed as independent directors on 20 May 2025.

(v) SONG Xue Bao resigned as the independent director on 20 May 2025.

(vi) The Company abolished its Board of Supervisors on 20 May 2025.

In 2025, executive directors JIANG Zong Xiang, HOU Qiu Yan, WANG Rui Yong, employee director SUN Jing, employee supervisors HUANG Zu Jiang, SUN Li Hong and MENG Qing Shang provided management services to the Company or subsidiaries, but the Group did not make a clear distinction in the compensation of the above persons as directors, supervisors or as management personnel, therefore, they were consolidated and presented in the compensation for the services rendered as a director or supervisor. Bonuses are set by the Compensation Committee and are in line with the Company's relevant compensation policies.

Notes to Financial Statements

For the year ended 31 December 2025
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(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

7. Benefits and interests of directors *(continued)*

(1) Compensation for directors and supervisors (continued)

The compensation for each director and supervisor in 2024 is as follows:

RMB

	Compensation for services as a director or supervisor								
Name	Remuneration	Salaries and subsidies	Bonuses	Social security contributions (Excluding retirement plan contributions)	Retirement plan contributions and other post-retirement benefits	Housing funds	Compensation for other services rendered in connection with the management of the Company or subsidiaries	Total	Accumulated share-based payments (Shares)
Executive director:									
JIANG Zong Xiang *(vii)*	–	643,716	211,522	24,416	96,798	45,594	–	1,022,046	110,000
HUANG Ke Xing *(viii)*	–	702,996	234,256	24,416	96,798	45,594	–	1,104,060	150,000
WANG Rui Yong	–	585,072	233,081	24,416	96,798	45,594	–	984,961	110,000
HOU Qiu Yan	–	536,784	212,130	24,416	96,798	45,594	–	915,722	60,000
Independent director:									
ZHANG Ran	120,000	–	–	–	–	–	–	120,000	–
XIAO Geng	120,000	–	–	–	–	–	–	120,000	–
SHENG Lei Ming	120,000	–	–	–	–	–	–	120,000	–
SONG Xue Bao	120,000	–	–	–	–	–	–	120,000	–
JIANG Sheng Lu *(ix)*	60,000	–	–	–	–	–	–	60,000	–
Supervisor:									
LI Yan	80,000	–	–	–	–	–	–	80,000	–
WANG Ya Ping	80,000	–	–	–	–	–	–	80,000	–
HUANG Zu Jiang	–	300,000	327,400	24,416	96,798	45,594	–	794,208	–
SUN Li Hong	–	269,572	328,228	24,416	96,798	45,594	–	764,608	–
MENG Qing Shang	–	234,000	356,400	24,416	96,798	45,594	–	757,208	–
Total	700,000	3,272,140	1,903,017	170,912	677,586	319,158	–	7,042,813	430,000

In 2024, executive directors HUANG Ke Xing, JIANG Zong Xiang, WANG Rui Yong and HOU Qiu Yan and employee supervisors HUANG Zu Jiang, SUN Li Hong and MENG Qing Shang provided management services to the Company or subsidiaries, but the Group did not make a clear distinction in the compensation of the above persons as directors, supervisors or as management personnel, therefore, they were consolidated and presented in the compensation for the services rendered as a director or supervisor. Bonuses are set by the Compensation Committee and are in line with the Company's relevant compensation policies.

(vii) JIANG Zong Xiang was appointed as the Chairman on 25 December 2024.

(viii) HUANG Ke Xing resigned as the Chairman on 25 December 2024.

(ix) JIANG Sheng Lu resigned as the independent director on 26 June 2024.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

7. Benefits and interests of directors *(continued)*

(2) Retirement benefits for directors

In 2025, other than the retirement plan contributions and other post-retirement benefits disclosed in the table above, the Group has not incurred any other retirement benefits due to directors' services or other services (2024: nil).

(3) Termination benefits for directors

There were no termination benefits for directors in 2025 (2024: nil).

(4) Considerations paid to third parties for obtaining directors' services

There were no considerations paid by the Company to third parties for obtaining directors' services in 2025 (2024: nil).

(5) Loans, quasi-loans to and other transactions with directors, legal entities controlled by directors and related parties of directors

In 2025, there were no loans, similar loans and other transaction information in favor of directors, legal entities controlled by directors and related parties of directors, and the Company did not provide guarantees for loans to directors, legal entities controlled by directors and related parties of such directors (2024: nil).

(6) Directors' significant interests in transactions, arrangements or contracts

In 2025, the Company had not entered into any significant transactions, arrangements or contracts that were related to the business of the Group, in which the directors of the Company had significant interests, whether directly or indirectly (2024: nil).

8. Five highest paid individuals

The five highest paid individuals (excluding share-based payments) of the Group in 2025 include two directors (2024: three directors), whose emoluments are disclosed in Note (XI)7, and the aggregate amounts of emoluments paid to the other three individuals (2024: two) are set out below:

RMB

	2025	2024
Salaries and subsidies	**2,024,556**	1,487,052
Bonuses	**3,310,624**	3,734,298
Social security contributions (Excluding retirement plan contributions)	**74,112**	48,832
Retirement plan contributions and other post-retirement benefits	**250,583**	193,596
Housing funds	**141,264**	91,188
Total	**5,801,139**	5,554,966
Accumulated share-based payments (Shares)	**316,000**	240,000

Notes to Financial Statements

For the year ended 31 December 2025
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(XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS *(continued)*

8. Five highest paid individuals *(continued)*

	Number of individuals	
	2025	2024
Emolument bands (excluding share-based payments):		
HKD0 – HKD1,000,000	**–**	–
(Equivalent to approximately RMB0 – RMB926,000)		
HKD1,000,001 – HKD1,500,000	**2**	1
(Equivalent to approximately RMB926,001 – RMB1,389,000)		
HKD4,000,001 – HKD4,500,000	**1**	–
(Equivalent to approximately RMB3,704,001 – RMB4,167,000)		
HKD4,500,001 – HKD5,000,000	**–**	1
(Equivalent to approximately RMB4,167,001 – RMB4,630,000)		

(XII) SHARE-BASED PAYMENTS

1. Restricted Share Incentive Plan

On 8 June 2020, the Company held the 2019 Annual General Meeting of Shareholders and the first meeting of A-share and H-share shareholders in 2020, deliberated and approved the Proposal of Tsingtao Brewery Co., Ltd. Restricted A Share Incentive Plan (Draft) and its Summary, the Proposal of the Implementation of Evaluation and Management Measures for the Restricted A Share Incentive Plan of Tsingtao Brewery Co., Ltd. and the Proposal for the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Restricted A Share Incentive Plan. On 29 June 2020, the Company held the eighth extraordinary meeting of the ninth session of Board of Directors in 2020, deliberated and approved the Proposal of Tsingtao Brewery Co., Ltd. on the First Grant of Restricted A Share to Incentive Recipients (the "Incentive Plan"). According to the Incentive Plan, the Company granted 13,200,000 restricted shares to 627 incentive recipients. The grant date was 29 June 2020, and the grant price was RMB21.18 per share. The unlocking periods for restricted shares granted are 24 months, 36 months, and 48 months from the equity registration date. According to the Company's performance assessment and personal performance assessment, 1/3, 1/3, and 1/3 of restricted shares will be unlocked respectively. According to the Incentive Plan, if the incentive recipients resign before the expiration of the unlocking period, the shares shall not be unlocked, and the Company must repurchase and cancel the restricted shares at corresponding repurchase price.

According to the Incentive Plan, the Company received an aggregate amount of RMB279,576,000 as contributions from the incentive recipients in 2020, and recognized liabilities of RMB279,576,000 and treasury stock of RMB279,576,000 for the obligation to repurchase restricted shares accordingly.

On 22 March 2021, the Company held the first extraordinary meeting of the ninth session of Board of Directors in 2021, deliberated and approved the Proposal on Granting Reserved Part of Restricted A Shares to Incentive Recipients (the "Plan for Granting Reserved Restricted Shares"). According to the Plan for Granting Reserved Restricted Shares, the Company granted 300,000 restricted shares to 35 incentive recipients, with the grant date of 22 March 2021 and the grant price of RMB21.18 per share. The unlocking periods for the restricted shares granted are 24 months, 36 months and 48 months from the equity registration date. According to the Company's performance assessment and personal performance assessment, 1/3, 1/3 and 1/3 of the restricted shares will be unlocked respectively. According to the Plan for Granting Reserved Restricted Shares, if the incentive recipients resign before the expiration of the unlocking period, the shares shall not be unlocked, and the Company must repurchase and cancel the restricted shares at corresponding repurchase price. Among the 35 incentive recipients, 1 incentive recipient has waived the subscription due to personal reasons.

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For the year ended 31 December 2025
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(XII) SHARE-BASED PAYMENTS *(continued)*

1. Restricted Share Incentive Plan *(continued)*

According to the Plan for Granting Reserved Restricted Shares, the Company received an aggregate amount of RMB6,226,920 as contributions from the incentive recipients in 2021, and recognized liabilities of RMB6,226,920 and treasury stock of RMB6,226,920 for the obligation to repurchase restricted shares.

According to the resolution of the 2020 Annual General Meeting of Shareholders, a cash dividend of RMB10,028,999 was distributed to the above-mentioned recipients for restricted shares expected to be unlocked in the future, and the repurchase obligation was offset accordingly.

On 29 September 2021, the Company held the second extraordinary meeting of the tenth session of Board of Directors in 2021, deliberated and approved the Proposal on the Company's Repurchase and Cancellation of Part of Restricted A Shares under the Incentive Plan. At the meeting of the Board of Directors, 12 incentive recipients under the Incentive Plan have resigned for personal reasons, resulting in changes in their personal circumstances, which triggered the conditions for repurchase and cancellation of restricted shares. In 2021, the Company cancelled 122,002 restricted shares, and offset liabilities of RMB2,584,002 and treasury stock of RMB2,584,002 for the obligation to repurchase restricted shares.

As at 31 December 2021, under the Restricted Share Incentive Plan, the Company recognized liabilities of RMB273,189,919 and treasury stock of RMB273,189,919 for the obligation to repurchase restricted shares.

In 2022, a cash dividend of RMB14,483,492 was distributed to the above-mentioned recipients for restricted shares expected to be unlocked in the future, and the repurchase obligation was offset accordingly.

On 28 September 2022, the Company held the eighth extraordinary meeting of the tenth session of Board of Directors in 2022, deliberated and approved the Proposal on the Company's Repurchase and Cancellation of Part of Restricted A Shares under the Incentive Plan. From 1 September 2021 to the date of meeting of the Board of Directors, 14 incentive recipients under the Incentive Plan have resigned for personal reasons, resulting in changes in their personal circumstances, which triggered the conditions for repurchase and cancellation of restricted shares. In 2022, the Company cancelled 122,003 restricted shares, and offset liabilities of RMB2,584,024 and treasury stock of RMB2,584,024 for the obligation to repurchase restricted shares.

On 8 July 2022, the Company held the sixth extraordinary meeting of the tenth session of Board of Directors in 2022, deliberated and approved the Proposal on Fulfillment of the Unlocking Conditions for the First Unlocking Period in respect of the First Grant of the Restricted Shares under the Restricted A Share Incentive Plan. On 25 July 2022, the Company unlocked 4,359,428 restricted shares, and offset liabilities of RMB84,267,743 and treasury stock of RMB84,267,743 for the obligation to repurchase restricted shares.

As at 31 December 2022, under the Restricted Share Incentive Plan, the Company recognized liabilities of RMB171,854,660 and treasury stock of RMB171,854,660 for the obligation to repurchase restricted shares.

In 2023, a cash dividend of RMB15,697,613 was distributed to the above-mentioned recipients for restricted shares expected to be unlocked in the future, and the repurchase obligation was offset accordingly.

On 17 October 2023, the Company held the sixth extraordinary meeting of the tenth session of Board of Directors in 2023, deliberated and approved the Proposal on the Company's Repurchase and Cancellation of Part of Restricted A Shares under the Incentive Plan. From 29 September 2022 to the date of meeting of the Board of Directors, 7 incentive recipients under the Incentive Plan have resigned for personal reasons, resulting in changes in their personal circumstances, which triggered the conditions for repurchase and cancellation of restricted shares. In 2023, the Company cancelled 36,002 restricted shares, and offset liabilities of RMB762,522 and treasury stock of RMB762,522 for the obligation to repurchase restricted shares.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XII) SHARE-BASED PAYMENTS *(continued)*

1. Restricted Share Incentive Plan *(continued)*

On 5 May 2023, the Company held the second extraordinary meeting of the tenth session of Board of Directors in 2023, deliberated and approved the Proposal on Fulfillment of the Unlocking Conditions for the First Unlocking Period in respect of the Reserve Grant of the Restricted Shares under the Restricted A Share Incentive Plan. On 26 May 2023, the Company unlocked 96,667 restricted shares, and offset liabilities of RMB1,868,573 and treasury stock of RMB1,868,573 for the obligation to repurchase restricted shares. On 10 July 2023, the Company held the fifth extraordinary meeting of the tenth session of Board of Directors in 2023, deliberated and approved the Proposal on Fulfillment of the Unlocking Conditions for the Second Unlocking Period in respect of the First Grant of the Restricted Shares under the Restricted A Share Incentive Plan. On 24 July 2023, the Company unlocked 4,328,702 restricted shares, and offset liabilities of RMB75,882,146 and treasury stock of RMB75,882,146 for the obligation to repurchase restricted shares.

As at 31 December 2023, under the Restricted Share Incentive Plan, the Company recognized liabilities of RMB77,643,806 and treasury stock of RMB77,643,806 for the obligation to repurchase restricted shares.

In 2024, the Company paid cash dividends amounting to RMB8,665,060 to the above incentive recipients who are expected to unlock restricted shares in the future, thus offsetting the repurchase obligation accordingly.

On 16 May 2024, the Company held the third extraordinary meeting of the tenth session of Board of Directors in 2024, deliberated and approved the Proposal on Fulfillment of the Unlocking Conditions for the Second Unlocking Period in respect of the Reserve Grant of the Restricted Shares under the Restricted A Share Incentive Plan. On 27 May 2024, the Company unlocked 96,666 restricted shares, and offset liabilities of RMB1,694,555 and treasury stock of RMB1,694,555 for the obligation to repurchase restricted shares. On 16 July 2024, the Company held the sixth extraordinary meeting of the tenth session of Board of Directors in 2024, deliberated and approved the Proposal on Fulfillment of the Unlocking Conditions for the Third Unlocking Period in respect of the First Grant of the Restricted Shares under the Restricted A Share Incentive Plan. On 24 July 2024, the Company unlocked 4,235,863 restricted shares, and offset liabilities of RMB65,782,952 and treasury stock of RMB65,782,952 for the obligation to repurchase restricted shares.

As at 31 December 2024, a total of RMB1,501,239 of repurchase obligation liabilities and RMB1,501,239 of treasury stock were recognized under the Restricted Share Incentive Plan.

In 2025, the Company distributed cash dividends to the above incentive recipients who are expected to unlock restricted shares in the future, thus offsetting the repurchase obligation and treasury stock accordingly.

On 20 May 2025, the Company held the first meeting of the eleventh Board of Directors in 2025, deliberated and approved the Proposal on Fulfillment of the Unlocking Conditions for the Third Unlocking Period in respect of the Reserve Grant of the Restricted Shares under the Restricted A Share Incentive Plan. On 30 May 2025, the Company unlocked 95,000 restricted shares, and offset liabilities of RMB1,266,350 and treasury stock of RMB1,266,350 for the obligation to repurchase restricted shares.

On 26 August 2025, the Company held the second meeting of the eleventh Board of Directors, deliberated and approved the Proposal on the Company's Repurchase and Cancellation of Part of Restricted A Shares under the Incentive Plan. During the third unlocking period under the Incentive Plan, one incentive recipient has resigned for personal reasons, resulting in changes in his personal circumstances, which triggered the conditions for repurchase and cancellation of restricted shares stipulated in Chapter 13 of the Incentive Plan. On 13 November 2025, the Company repurchased and canceled a total of 1,667 restricted shares that had been granted but remained unlocked, reducing share capital by RMB1,667, capital reserve by RMB33,640, and treasury stock by RMB35,307. Meanwhile, cash dividends previously distributed amounting to RMB13,086 were reversed, with corresponding adjustments to profit distribution and treasury stock.

As at 31 December 2025, the restricted share incentive plan has been fully concluded.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XII) SHARE-BASED PAYMENTS *(continued)*

2. Changes in restricted shares for the year 2025

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Restricted shares (number of shares) issued at the beginning of the year	**96,667**	4,429,196
Restricted shares (number of shares) unlocked during the year	**(95,000)**	(4,332,529)
Restricted shares (number of shares) cancelled during the year	**(1,667)**	–
Restricted shares (number of shares) issued at the end of the year	**–**	96,667
Share-based payment expenses for the year	**195,413**	24,337,555
Accumulated share-based payment expenses	**659,401,575**	659,206,162

Share-based payment expenses for 2025 amounted to RMB195,413, and the amounts included in general and administrative expenses and research and development expenses were RMB191,205 and RMB4,208, respectively (2024: RMB23,866,897 and RMB470,658).

The weighted average share price of restricted shares unlocked on 30 May 2025 was RMB73.972 based on the unlock date.

3. Method for determining the fair value of restricted shares on the grant date

The Group determines the fair value of restricted shares based on the closing price of the circulating shares on the date when the restricted shares are granted.

(XIII) COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitments

		RMB
	31 December 2025	31 December 2024
Capital commitments that have been entered into but have not been recognized in the financial statements:		
– Commitment for acquisition and construction of long-term assets	**870,771,838**	591,671,473

As at 31 December 2025, the Group has no other commitments to be disclosed.

2. Contingencies

As at 31 December 2025, the Company is not involved in significant contingencies.

(XIV) EVENTS AFTER THE BALANCE SHEET DATE

1. Profit distribution

Pursuant to the resolution of the Board of Directors dated 26 March 2026, the Board of Directors proposed that the Company distribute dividends of RMB3,205,858,534 to all shareholders, which is subject to the approval of the Company's shareholders' meeting.

(XV) OTHER SIGNIFICANT EVENTS

1. Segment reporting

(1) Basis for determining reporting segments and related accounting policies

As the Group is mainly engaged in the production and sales of beer, the reporting segments of the Group are business units operating in different regions. Different regions require different marketing strategies, and the Group, therefore, separately manages the production and operation of each reporting segment and evaluates their operating results respectively, so as to make decisions on resources allocation and assess their performance.

Finance Company, a subsidiary of the Group, is principally engaged in the financial businesses of wealth management and agency collection and payment for its members. Due to the unique business characteristics of Finance Company, the Group manages its operation independently and evaluates its operating results separately, so as to determine its resources allocation and assess its performance.

The Group identified seven reporting segments as follows:

- Shandong region segment, which is responsible for the production and sales in Shandong region and surrounding regions
- South China region segment, which is responsible for the production and sales in South China region
- North China region segment, which is responsible for the production and sales in North China region
- East China region segment, which is responsible for the production and sales in East China region
- Southeast China region segment, which is responsible for the production and sales in Southeast China region
- Hong Kong, Macau and other overseas region segments, which are responsible for the sales in Hong Kong, Macau and other overseas regions
- Finance Company segment, which is responsible for the financial businesses of wealth management and agency collection and payment for its members

Inter-segment transfers are measured based on mutually agreed prices.

Assets are allocated based on the operation of the segments and the geographical location of the assets. Liabilities are allocated based on the operation of the segments.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XV) OTHER SIGNIFICANT EVENTS *(continued)*

1. Segment reporting *(continued)*

(2) Financial information of the reporting segments

2025

RMB

Item	Shandong Region	South China Region	North China Region	East China Region	Southeast Region	Hong Kong, Macau and other overseas regions	Finance Company	Unallocated amount	Inter-segment offsetting	Total
Revenue from external customers	20,522,403,317	2,658,966,675	5,759,981,851	2,288,300,288	663,460,148	568,107,264	292,413	11,981,708	-	32,473,493,664
Inter-segment revenue	3,288,776,317	883,932,666	2,325,444,826	405,583,572	14,751,680	272,826,042	30,937,734	111,370,105	(7,333,622,942)	-
Cost of sales	15,071,074,951	2,353,352,557	5,559,784,954	1,904,131,422	541,546,240	647,987,775	77,362,443	122,156,959	(7,392,247,496)	18,885,149,805
Selling and distribution expenses	2,997,947,311	346,077,018	557,563,211	363,313,661	143,912,874	75,105,906	25,040	-	-	4,483,945,021
Interest income	38,159,324	11,892,441	20,493,301	6,638,285	841,462	9,546,899	286,737,264	130,230,297	(81,022,039)	423,517,234
Interest expenses	85,608,178	2,403,720	1,392,121	7,219,360	2,162,782	129,399	4,750	-	(87,274,918)	11,645,392
Share of profits of associates and a joint venture	-	-	-	-	-	1,378,459	-	24,306,335	-	25,684,794
Credit impairment gains (losses)	21,045,615	(93,551)	(2,607)	-	-	(250,069)	(22,319,836)	62,000,000	(62,000,000)	(1,620,448)
Asset impairment losses	(15,686,256)	-	(148,139)	(311,909)	-	-	-	-	-	(16,146,304)
Depreciation and amortization expenses	610,398,642	136,194,190	237,202,803	135,951,758	34,401,037	6,129,633	1,800,876	132,936,177	(965,148)	1,294,049,968
Total profit (loss)	4,297,242,832	484,613,242	1,389,668,006	195,902,235	(66,621,651)	121,236,529	256,717,038	(395,041,379)	7,339,607	6,291,056,459
Income tax expenses	976,473,128	98,552,118	345,665,319	53,131,982	91,283	42,296,494	60,233,510	-	(2,803,942)	1,573,639,892
Net profit (loss)	3,320,769,704	386,061,124	1,044,002,687	142,770,253	(66,712,934)	78,940,035	196,483,528	(395,041,379)	10,143,549	4,717,416,567
Total assets	26,520,550,435	4,552,025,191	8,677,370,093	3,150,139,000	736,608,196	979,655,423	14,063,476,500	7,077,744,108	(15,589,098,252)	50,168,470,694
Total liabilities	19,397,710,093	1,697,099,005	4,269,927,515	2,082,899,786	456,308,022	54,348,243	9,274,979,993	208,001,335	(17,082,394,529)	20,358,879,463
Non-cash expenses other than depreciation and amortization expenses	11,433,876	47,791	1,938,628	89,572	6,392	-	11,570	1,413,988	-	14,941,817
Long-term equity investments in associates and joint ventures	-	-	-	-	-	-	-	372,338,347	-	372,338,347
Increase (Decrease) in non-current assets *(Note)*	2,517,413,749	170,037,813	170,957,199	144,799,664	14,569,974	(598,186)	3,338,387	130,748,193	-	3,151,266,793

Note: Non-current assets exclude financial assets, long-term equity investments and deferred tax assets.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XV) OTHER SIGNIFICANT EVENTS *(continued)*

1. Segment reporting *(continued)*

(2) Financial information of the reporting segments (continued)

2024

RMB

Item	Shandong Region	South China Region	North China Region	East China Region	Southeast Region	Hong Kong, Macau and other overseas regions	Finance Company	Unallocated amount	Inter-segment offsetting	Total
Revenue from external customers	20,296,043,089	2,653,836,478	5,687,545,798	2,287,053,480	673,197,305	527,373,681	250,035	12,530,245	–	32,137,830,111
Inter-segment revenue	3,297,513,302	849,114,873	2,248,300,459	314,107,550	8,567,940	224,981,923	6,248,877	170,159,815	(7,118,994,739)	–
Cost of sales	15,352,385,767	2,351,380,265	5,524,783,841	1,851,303,155	534,086,219	578,334,645	180,453,623	181,257,429	(7,344,069,121)	19,209,915,823
Selling and distribution expenses	3,098,612,633	331,607,756	578,970,076	365,831,334	150,662,947	76,835,118	–	–	–	4,602,519,864
Interest income	72,837,682	29,655,851	54,870,215	10,425,004	2,359,114	5,104,631	477,170,246	144,636,582	(180,288,125)	616,771,200
Interest expenses	10,014,295	2,845,142	1,375,877	6,809,409	2,312,012	387,267	195,024,467	–	(196,931,415)	21,837,054
Share of profits of associates and a joint venture	–	–	–	–	–	571,694	–	47,700,589	–	48,272,283
Credit impairment gains (losses)	176,540	(147,108)	193,094	(1,515,174)	–	(80,090)	1,713,665	2,600,000	(2,600,000)	340,927
Asset impairment losses	(13,926,387)	(5,476,022)	(5,256,989)	(7,602,180)	(2,317,423)	(12,205)	(22,867)	(1,162,237)	–	(35,776,310)
Depreciation and amortization expenses	566,341,971	143,045,002	241,545,333	134,545,975	33,038,570	7,155,044	1,723,077	113,418,754	–	1,240,813,726
Total profit (loss)	3,672,581,149	485,037,115	1,252,644,978	102,880,323	(63,765,164)	93,726,655	501,053,820	(223,072,151)	60,406,275	5,881,493,000
Income tax expenses	854,312,233	117,544,590	242,867,016	33,071,832	1,668,517	23,574,244	122,497,468	–	(5,819,586)	1,389,716,314
Net profit (loss)	2,818,268,916	367,492,525	1,009,777,962	69,808,491	(65,433,681)	70,152,411	378,556,352	(223,072,151)	66,225,861	4,491,776,686
Total assets	22,548,264,844	4,321,016,711	8,222,704,351	3,452,819,786	782,979,428	578,211,520	18,792,797,464	6,365,999,118	(15,574,446,918)	49,490,346,304
Total liabilities	14,363,849,239	1,682,158,167	4,635,664,452	2,304,801,109	452,811,029	55,439,960	13,840,801,688	195,412,364	(16,229,842,209)	21,301,095,799
Non-cash expenses other than depreciation and amortization expenses	32,602,523	2,389,596	5,615,788	2,348,948	511,970	273,083	235,321	2,171,001	–	46,148,230
Long-term equity investments in associates and joint ventures	–	–	–	–	–	–	–	391,873,803	–	391,873,803
Increase in non-current assets *(Note)*	6,247,936,730	101,072,181	209,028,058	199,955,567	40,095,212	12,164,730	759,504	191,570,604	6,172,791	7,008,755,377

Note: Non-current assets exclude financial assets, long-term equity investments and deferred tax assets.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XV) OTHER SIGNIFICANT EVENTS *(continued)*

1. Segment reporting *(continued)*

(3) Revenue from external transactions:

RMB

Revenue from external transactions	**Amount incurred in the current year**	Amount incurred in the prior year
Chinese Mainland	**31,848,080,839**	31,565,199,458
Hong Kong and Macau SAR	**178,464,764**	185,549,504
Other overseas countries and regions	**446,948,061**	387,081,149
Total	**32,473,493,664**	32,137,830,111

(4) Total non-current assets by geographical location:

Total non-current assets:

RMB

Item	**31 December 2025**	31 December 2024
Chinese Mainland	**18,156,534,651**	17,193,176,736
Hong Kong and Macau SAR	**13,508,720**	17,725,846
Total	**18,170,043,371**	17,210,902,582

In the regional information above, non-current assets are attributed to the region in which the assets are located. Total non-current assets exclude financial assets and deferred tax assets.

(XVI) CAPITAL MANAGEMENT

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern, so as to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

In 2025, the Group's strategy, which is unchanged from the prior year, is to maintain the cash balance above a certain standard to meet the Group's business development needs. Cash balance is cash and cash equivalents less short-term borrowings. The cash balances as at 31 December 2025 and 31 December 2024 are as follows:

RMB

Item	**31 December 2025**	31 December 2024
Cash and cash equivalents	**2,287,130,298**	4,046,010,946
Less: Short-term borrowings	**–**	–
Cash balance after deducting borrowings	**2,287,130,298**	4,046,010,946

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable

RMB

Item	31 December 2025	31 December 2024
Accounts receivable	**1,498,227,456**	1,559,370,720
Less: Allowance for bad debt	**21,908,062**	54,848,762
Total	**1,476,319,394**	1,504,521,958

(1) Disclosure by aging

RMB

Aging	Gross carrying amount at 31 December 2025	Gross carrying amount at 31 December 2024
Within 1 year (inclusive)	**1,125,960,312**	1,146,751,030
1 to 2 years	**157,609,474**	133,296,358
2 to 3 years	**70,936,681**	81,056,910
3 to 4 years	**37,251,851**	31,053,298
4 to 5 years	**16,726,516**	33,105,564
Over 5 years	**89,742,622**	134,107,560
Total	**1,498,227,456**	1,559,370,720

Accounts receivable are primarily recorded based on the transaction date, and the aging analysis presented by recording date is generally consistent with that presented by invoice date.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

(continued)

1. Accounts receivable *(continued)*

(2) Disclosure by provision method for bad debt

RMB

	31 December 2025				
	Gross carrying amount		Allowance for bad debt		Carrying amount
Category	Amount	Proportion (%)	Amount	Proportion (%)	
Allowance for bad debt made on an individual basis	**11,245,784**	**0.8**	**11,245,784**	**100.0**	**–**
Allowance for bad debt made on a portfolio basis	**1,486,981,672**	**99.2**	**10,662,278**	**0.7**	**1,476,319,394**
Subsidiaries	**1,438,736,605**	**96.0**	**–**	**–**	**1,438,736,605**
Dealers	**48,245,067**	**3.2**	**10,662,278**	**22.1**	**37,582,789**
Total	**1,498,227,456**	**100.0**	**21,908,062**	**/**	**1,476,319,394**

RMB

	31 December 2024				
	Gross carrying amount		Allowance for bad debt		
Category	Amount	Proportion (%)	Amount	Proportion (%)	Carrying amount
Allowance for bad debt made on an individual basis	11,245,784	0.7	11,245,784	100.0	–
Allowance for bad debt made on a portfolio basis	1,548,124,936	99.3	43,602,978	2.8	1,504,521,958
Subsidiaries	1,464,700,772	93.9	–	–	1,464,700,772
Dealers	83,424,164	5.4	43,602,978	52.3	39,821,186
Total	1,559,370,720	100.0	54,848,762	/	1,504,521,958

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

1. Accounts receivable *(continued)*

(2) Disclosure by provision method for bad debt *(continued)*

Allowance for bad debt made on an individual basis

RMB

	31 December 2025			
Name	**Gross carrying amount**	**Allowance for bad debt**	**Proportion (%)**	**Reason**
Beijing Sales Company	**11,245,784**	**11,245,784**	**100.0**	**The funds are difficult to be recovered**

RMB

	31 December 2024			
Name	Gross carrying amount	Allowance for bad debt	Proportion (%)	Reason
Beijing Sales Company	11,245,784	11,245,784	100.0	The funds are difficult to be recovered

Accounts receivable for which allowance for bad debt is made based on the portfolio of subsidiaries:

This portfolio consists of accounts receivable arising from purchase and sale transactions between the Company and the subsidiaries, and the related ECL is low, therefore, no allowance for bad debt has been made.

Accounts receivable for which allowance for bad debt is made based on the portfolio of dealers:

As at 31 December 2025, the credit risks and allowance for bad debt of accounts receivable are summarized as follows:

RMB

	31 December 2025			
Aging	**Expected average loss rate %**	**Gross carrying amount**	**Allowance for bad debt**	**Carrying amount**
Not overdue	**–**	**32,857,604**	**–**	**32,857,604**
Overdue within 1 year	**5**	**4,973,878**	**248,693**	**4,725,185**
Overdue more than 2 years	**100**	**10,413,585**	**10,413,585**	**–**
Total	**/**	**48,245,067**	**10,662,278**	**37,582,789**

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

1. Accounts receivable *(continued)*

(2) Disclosure by provision method for bad debt *(continued)*

As at 31 December 2024, the credit risks and allowance for bad debt of accounts receivable are summarized as follows:

RMB

	31 December 2024			
Aging	Expected average loss rate %	Gross carrying amount	Allowance for bad debt	Carrying amount
Not overdue	–	38,370,220	–	38,370,220
Overdue within 1 year	5	1,527,332	76,366	1,450,966
Overdue more than 2 years	100	43,526,612	43,526,612	–
Total	/	83,424,164	43,602,978	39,821,186

(3) Allowance for bad debt

RMB

		Changes for the year			
Category	**31 December 2024**	**Provision**	**Recovery or reversal**	**Write-off**	**31 December 2025**
Accounts receivable	54,848,762	169,406	198,947	32,911,159	**21,908,062**

There is no significant recovery or reversal of allowance for bad debt in the current year.

(4) Accounts receivable actually written off in the current year

In 2025, the Company wrote off accounts receivable amounting to RMB32,911,159 (31 December 2024: RMB1,676,247).

(5) Top five accounts receivable in closing balance categorized by debtors

RMB

Item	**Balance**	**Allowance for bad debt**	**Proportion to total accounts receivable**
Total of top five accounts receivable	575,937,466	–	38%

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

(continued)

2. Other receivables

2.1 Summary of other receivables

RMB

Category	31 December 2025	31 December 2024
Other receivables	**82,550,866**	69,213,725
Total	**82,550,866**	69,213,725

2.2 Other receivables

(1) Disclosure by aging

RMB

Aging	Gross carrying amount at 31 December 2025	Gross carrying amount at 31 December 2024
Not overdue	**78,701,569**	69,081,761
Overdue within 1 year	**978,160**	128,883
Overdue 1 – 2 years	**–**	19,050
Overdue more than 2 years	**20,874,631**	36,952,395
Total	**100,554,360**	106,182,089

(2) Disclosure of other receivables by nature

RMB

Item	Gross carrying amount at 31 December 2025	Gross carrying amount at 31 December 2024
Amounts due from subsidiaries	**75,791,896**	54,095,366
Refund of land and buildings receivable	**17,441,647**	17,441,647
Guarantee deposits	**3,349,995**	4,418,636
Petty cash	**498,723**	6,946,111
Others	**3,472,099**	23,280,329
Total	**100,554,360**	106,182,089

The Company does not have amounts attributed to other parties and presented in other receivables due to centralized management of funds.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

2. Other receivables *(continued)*

2.2 Other receivables *(continued)*

(3) Disclosure by provision method for bad debt

RMB

	31 December 2025				
	Gross carrying amount		Allowance for bad debt		Carrying amount
Category	**Amount**	**Proportion (%)**	**Amount**	**Proportion (%)**	
Allowance for bad debt made on an individual basis	**18,003,494**	**17.9**	**18,003,494**	**100.0**	**–**
Allowance for bad debt made on a portfolio basis	**82,550,866**	**82.1**	**–**	**0.0**	**82,550,866**
Total	**100,554,360**	**100.0**	**18,003,494**	**17.9**	**82,550,866**

RMB

	31 December 2024				
	Gross carrying amount		Allowance for bad debt		
Category	Amount	Proportion (%)	Amount	Proportion (%)	Carrying amount
Allowance for bad debt made on an individual basis	36,952,395	34.8	36,952,395	100.0	–
Allowance for bad debt made on a portfolio basis	69,229,694	65.2	15,969	0.0	69,213,725
Total	106,182,089	100.0	36,968,364	34.8	69,213,725

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

2. Other receivables *(continued)*

2.2 Other receivables *(continued)*

(4) Allowance for bad debt

RMB

Allowance for bad debt	Stage I 12-month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
Balance at 1 January 2025	**15,970**	**–**	**36,952,394**	**36,968,364**
Balance at 1 January 2025 transferred during the year	**15,970**	**–**	**36,952,394**	**36,968,364**
– to Stage II	**–**	**–**	**–**	**–**
– to Stage III	**(15,970)**	**–**	**15,970**	**–**
– back to Stage II	**–**	**–**	**–**	**–**
– back to Stage I	**–**	**–**	**–**	**–**
Provision	**–**	**–**	**832,106**	**832,106**
Reversal	**–**	**–**	**35,506**	**35,506**
Write-off	**–**	**–**	**19,761,470**	**19,761,470**
Balance at 31 December 2025	**–**	**–**	**18,003,494**	**18,003,494**

(5) Allowance for bad debt for the year

The allowance for bad debt of other receivables made for the current year was RMB832,106; the allowance for bad debt of other receivables recovered or reversed for the current year was RMB35,506. There was no significant recovery or reversal of allowance for bad debt in 2025.

(6) In 2025, the allowance for bad debt of other receivables actually written off amounted to RMB19,761,470 and the corresponding gross carrying amount was RMB19,761,470.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

2. Other receivables *(continued)*

2.2 Other receivables (continued)

(7) Top five other receivables in closing balance categorized by debtors:

RMB

Name of the entity	31 December 2025	Proportion to total other receivables as at 31 December 2025 (%)	Nature	Aging	Allowance for bad debt	Carrying amount
No.1	**23,089,846**	**23.0**	Amount due from subsidiaries	Within 1 year	–	23,089,846
No.2	**8,584,437**	**8.5**	Refund of land receivable	Over 5 years	8,584,437	–
No.3	**7,562,820**	**7.5**	Amount due from subsidiaries	Within 1 year	–	7,562,820
No.4	**6,794,306**	**6.8**	Amount due from subsidiaries	Within 1 year	–	6,794,306
No.5	**6,153,696**	**6.1**	Amount due from subsidiaries	Within 1 year	–	6,153,696
Total	**52,185,105**	**51.9**	/	/	8,584,437	43,600,668

3. Inventories

(1) Category of inventories

RMB

Item	31 December 2025			31 December 2024		
	Gross carrying amount	Provision for decline in value	Carrying amount	Gross carrying amount	Provision for decline in value	Carrying amount
Raw materials	**303,810,996**	**–**	**303,810,996**	365,586,596	–	365,586,596
Packaging materials	**104,950,542**	**662,025**	**104,288,517**	73,417,884	662,025	72,755,859
Low-cost and short-lived consumables	**18,563,949**	**–**	**18,563,949**	20,953,447	–	20,953,447
Work in progress	**114,066,648**	**–**	**114,066,648**	103,698,389	–	103,698,389
Goods on hand	**900,097,109**	**–**	**900,097,109**	1,068,625,078	–	1,068,625,078
Total	**1,441,489,244**	**662,025**	**1,440,827,219**	1,632,281,394	662,025	1,631,619,369

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

3. Inventories *(continued)*

(2) Provision for decline in value of inventories

RMB

Item	31 December 2024	Increase in the year	Write-off in the year	**31 December 2025**
Packaging materials	662,025	–	–	**662,025**

4. Long-term equity investments

RMB

	31 December 2025			31 December 2024		
Item	**Gross carrying amount**	**Provision for impairment**	**Carrying amount**	Gross carrying amount	Provision for impairment	Carrying amount
Investments in subsidiaries	**15,548,363,670**	**1,874,268,870**	**13,674,094,800**	14,369,396,481	1,992,788,870	12,376,607,611
Investments in associates and joint ventures	**367,824,940**	**1,220,000**	**366,604,940**	389,141,227	1,220,000	387,921,227
Total	**15,916,188,610**	**1,875,488,870**	**14,040,699,740**	14,758,537,708	1,994,008,870	12,764,528,838

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

4. Long-term equity investments *(continued)*

(1) Subsidiaries

RMB

Investees	31 December 2024	Changes for the year: Increased investment	Changes for the year: Decreased investment	Changes for the year: Share-based payments *(Note 1)*	**31 December 2025**	Opening balance of provision for impairment	Increase in provision for impairment	Decrease in provision for impairment	Closing balance of provision for impairment	Cash dividends or profits declared *(Note 2)*
Shenzhen Asahi	129,455,430	–	–	–	**129,455,430**	–	–	–	–	41,881,200
Chenzhou Company	65,059,968	–	–	–	**65,059,968**	–	–	–	–	88,800,000
Huanan Sales Company	53,377,231	–	–	–	**53,377,231**	–	–	–	–	–
Chenzhou Sales Company	3,739,988	–	–	3,944	**3,743,932**	–	–	–	–	–
Huanan Holding Investment	208,790,000	–	–	–	**208,790,000**	–	–	–	–	–
Zhuhai Company	2,818,363	–	–	–	**2,818,363**	–	–	–	–	–
Sanshui Company	2,196,022	–	–	–	**2,196,022**	–	–	–	–	–
Suizhou Company	2,771,536	–	–	–	**2,771,536**	–	–	–	–	–
Nanning Company	2,322,270	–	–	–	**2,322,270**	–	–	–	–	–
Huadong Holding Company	96,855,102	–	–	–	**96,855,102**	(96,855,102)	–	–	(96,855,102)	–
Shouguang Company	63,147,098	–	–	–	**63,147,098**	–	–	–	–	–
Five Star Company	26,229,478	–	–	–	**26,229,478**	(24,656,410)	–	–	(24,656,410)	–
Three Ring Company	172,395,579	–	–	–	**172,395,579**	(69,457,513)	–	–	(69,457,513)	–
Beifang Sales Company	89,598,000	–	–	–	**89,598,000**	(83,984,000)	–	–	(83,984,000)	–
Xi'an Hans	358,261,694	–	–	9,467	**358,271,161**	–	–	–	–	600,000,000
Baoji Company	3,081,699	–	–	–	**3,081,699**	–	–	–	–	–
Gansu Nongken	53,452,357	–	–	–	**53,452,357**	–	–	–	–	9,500,000
Wuwei Company	2,454,374	–	–	–	**2,454,374**	–	–	–	–	–
Yulin Company	3,389,549	–	–	–	**3,389,549**	–	–	–	–	–
Weinan Company	17,373,191	–	–	–	**17,373,191**	–	–	–	–	14,000,000
Anshan Company	50,762,068	–	–	–	**50,762,068**	–	–	–	–	–
Xingkaihu Company	242,327,964	–	–	–	**242,327,964**	(129,430,000)	–	–	(129,430,000)	–

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

4. Long-term equity investments *(continued)*

(1) Subsidiaries (continued)

RMB

Investees	31 December 2024	Changes for the year: Increased investment	Changes for the year: Decreased investment	Changes for the year: Share-based payments *(Note 1)*	**31 December 2025**	Opening balance of provision for impairment	Increase in provision for impairment	Decrease in provision for impairment	Closing balance of provision for impairment	Cash dividends or profits declared *(Note 2)*
Mishan Company *(Note (VI) 1)*	118,520,000	-	118,520,000	-	**-**	(118,520,000)	-	118,520,000	-	-
Harbin Company	216,263,678	-	-	-	**216,263,678**	(109,940,000)	-	-	(109,940,000)	-
Penglai Company	30,000,000	-	-	-	**30,000,000**	(30,000,000)	-	-	(30,000,000)	-
Rongcheng Company	68,129,774	-	-	-	**68,129,774**	(65,103,434)	-	-	(65,103,434)	-
Tsingtao Brewery International	11,210,000	-	-	-	**11,210,000**	-	-	-	-	-
Tsingtao Brewery (Laoshan) Co., Ltd.	18,089,491	-	-	-	**18,089,491**	-	-	-	-	-
Hong Kong Company	41,728,681	-	-	-	**41,728,681**	-	-	-	-	-
Qingdao Xianghong Shangwu Co., Ltd.	5,760,000	-	-	-	**5,760,000**	-	-	-	-	-
Dongnan Sales Company	299,072,340	-	-	3,945	**299,076,285**	-	-	-	-	-
Xiamen Company	2,405,835	-	-	-	**2,405,835**	-	-	-	-	-
Fuzhou Company	3,075,771	-	-	-	**3,075,771**	-	-	-	-	-
Zhangzhou Company	1,319,305	-	-	-	**1,319,305**	-	-	-	-	-
Changsha Company	49,033,988	-	-	-	**49,033,988**	-	-	-	-	-
Jinan Company	563,057,135	-	-	-	**563,057,135**	-	-	-	-	131,287,832
Guangrunlong Real Estate	16,465,405	-	-	-	**16,465,405**	-	-	-	-	-
Cultural Communication Company	79,076,385	-	-	3,156	**79,079,541**	-	-	-	-	-
Chengdu Company	282,758,796	-	-	-	**282,758,796**	(118,855,583)	-	-	(118,855,583)	-
Rizhao Company	342,438,349	-	-	-	**342,438,349**	-	-	-	-	126,219,418
Weifang Company	76,406,967	-	-	-	**76,406,967**	-	-	-	-	-
Dezhou Company	24,748,277	-	-	-	**24,748,277**	-	-	-	-	-
Construction Company	4,393,499	-	-	-	**4,393,499**	-	-	-	-	-
Langfang Company	82,081,062	-	-	-	**82,081,062**	-	-	-	-	-

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

4. Long-term equity investments *(continued)*

(1) Subsidiaries (continued)

RMB

Investees	31 December 2024	Changes for the year: Increased investment	Changes for the year: Decreased investment	Changes for the year: Share-based payments *(Note 1)*	**31 December 2025**	Opening balance of provision for impairment	Increase in provision for impairment	Decrease in provision for impairment	Closing balance of provision for impairment	Cash dividends or profits declared *(Note 2)*
Heze Company	127,667,832	–	–	–	**127,667,832**	(51,301,600)	–	–	(51,301,600)	93,080,000
Tengzhou Company	49,878,712	–	–	–	**49,878,712**	–	–	–	–	–
Tsingtao Brewery (Shanghai) Co., Ltd.	1,570,000	–	–	–	**1,570,000**	–	–	–	–	–
Wuhu Company	274,666,268	–	–	–	**274,666,268**	(274,290,000)	–	–	(274,290,000)	–
Huadong Sales Company	97,300,000	–	–	–	**97,300,000**	(47,300,000)	–	–	(47,300,000)	–
Maanshan Company	82,837,659	–	–	–	**82,837,659**	–	–	–	–	47,058,800
Shijiazhuang Company	324,095,534	–	–	–	**324,095,534**	–	–	–	–	53,183,428
Taiyuan Company	203,083,671	–	–	–	**203,083,671**	–	–	–	–	129,397,986
Chengyang Sales Company	8,000,000	–	–	–	**8,000,000**	–	–	–	–	215,370,519
Finance Company *(Note 3)*	2,004,169,465	1,000,000,000	–	8,678	**3,004,178,143**	–	–	–	–	–
Immense Brewery Company	1,414,117,998	–	–	–	**1,414,117,998**	–	–	–	–	600,000,000
Hangzhou Company	250,081,858	–	–	9,467	**250,091,325**	–	–	–	–	–
Jieyang Company	152,469,234	–	–	–	**152,469,234**	–	–	–	–	–
Beverage Company	31,947,919	–	–	–	**31,947,919**	–	–	–	–	–
Shaoguan Company	201,922,685	–	–	8,678	**201,931,363**	(150,000,000)	–	–	(150,000,000)	–
Electronic Commerce Company	8,000,000	–	–	–	**8,000,000**	–	–	–	–	–
Pingdu Sales Company	5,000,000	–	–	–	**5,000,000**	–	–	–	–	–
Jiujiang Company	182,352,063	–	–	–	**182,352,063**	–	–	–	–	9,000,000
Xuzhou Enterprise Management	10,000,000	–	–	–	**10,000,000**	(10,000,000)	–	–	(10,000,000)	14,266,564
Xuecheng Company	1,788,359	–	–	–	**1,788,359**	–	–	–	–	–
Luoyang Company	202,857,999	–	–	8,678	**202,866,677**	–	–	–	–	100,000,000
Shanghai Industrial Company	200,895,228	–	–	–	**200,895,228**	(200,895,228)	–	–	(200,895,228)	–

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS *(continued)*

4. Long-term equity investments *(continued)*

(1) Subsidiaries (continued)

RMB

Investees	31 December 2024	Changes for the year: Increased investment	Changes for the year: Decreased investment	Changes for the year: Share-based payments *(Note 1)*	**31 December 2025**	Opening balance of provision for impairment	Increase in provision for impairment	Decrease in provision for impairment	Closing balance of provision for impairment	Cash dividends or profits declared *(Note 2)*
Nanjing Sales Company	6,863,142	–	–	8,520	**6,871,662**	–	–	–	–	–
Shanghai Sales Company	6,438,255	–	–	7,240	**6,445,495**	–	–	–	–	–
Luzhou Company	120,857,127	–	–	–	**120,857,127**	–	–	–	–	–
Zhangjiakou Company	202,332,974	–	–	–	**202,332,974**	–	–	–	–	–
Lulansa Company	561,968,028	–	–	–	**561,968,028**	–	–	–	–	–
Huangshi Company	166,130,808	–	–	–	**166,130,808**	–	–	–	–	48,590,000
Yingcheng Company	93,989,969	–	–	–	**93,989,969**	–	–	–	–	–
Hanzhong Company	28,458,947	–	–	–	**28,458,947**	–	–	–	–	–
Shanghai Investing Company	1,920,654,036	–	–	–	**1,920,654,036**	–	–	–	–	–
Xuzhou Company	2,057,553	–	–	–	**2,057,553**	–	–	–	–	–
Pengcheng Company	2,804,775	–	–	–	**2,804,775**	–	–	–	–	–
New Songjiang Manufacturing Company	3,411,828	–	–	–	**3,411,828**	–	–	–	–	–
Minhang Company	2,408,340	–	–	8,678	**2,417,018**	–	–	–	–	–
Kunshan Company	2,460,403	–	–	–	**2,460,403**	–	–	–	–	–
Lianyungang Company	214,622,958	–	–	–	**214,622,958**	(212,200,000)	–	–	(212,200,000)	–
Yangzhou Company	102,976,311	–	–	11,834	**102,988,145**	–	–	–	–	–
Tsingtao Brewery Shanghai Yangpu Co., Ltd.	200,000,000	–	–	–	**200,000,000**	(200,000,000)	–	–	(200,000,000)	–
Suqian Company	77,512,621	–	–	–	**77,512,621**	–	–	–	–	–
Zaozhuang Company	201,852,223	–	–	–	**201,852,223**	–	–	–	–	–
West Coast Cultural Tourism	231,000,000	–	–	–	**231,000,000**	–	–	–	–	–
Research and Development Center	250,000,000	–	–	–	**250,000,000**	–	–	–	–	–
Weifang Manufacturing Company *(Note 4)*	100,000,000	200,000,000	–	–	**300,000,000**	–	–	–	–	–
Jiuyuan Technology Company	50,000,000	–	–	–	**50,000,000**	–	–	–	–	–
Biotechnology Company *(Note 5)*	–	97,394,904	–	–	**97,394,904**	–	–	–	–	–
Total	14,369,396,481	1,297,394,904	118,520,000	92,285	**15,548,363,670**	(1,992,788,870)	–	118,520,000	(1,874,268,870)	2,321,635,747

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

(continued)

4. Long-term equity investments *(continued)*

(2) Joint ventures and associates

RMB

Investees	31 December 2024	Changes for the year: Investment income or loss recognized under equity method	Changes for the year: Adjustment to other comprehensive income	Changes for the year: Other changes in equity	Changes for the year: Provision for impairment	Changes for the year: Cash dividends or profits declared *(Note 2)*	**31 December 2025**	Opening balance of provision for impairment	Closing balance of provision for impairment
I. Joint venture									
Hebei Jiahe Company	214,012,611	8,996,140	–	–	–	(6,500,000)	**216,508,751**	–	–
II. Associates									
Yantai Brewery Company	161,728,607	11,519,649	–	–	–	(33,842,175)	**139,406,081**	–	–
Sinotrans Logistics	12,180,009	1,665,022	–	(11,974)	–	(3,142,949)	**10,690,108**	–	–
Liaoning Shenqing Company	–	–	–	–	–	–	**–**	–	–
Others	1,220,000	–	–	–	–	–	**1,220,000**	(1,220,000)	(1,220,000)
Total	389,141,227	22,180,811	–	(11,974)	–	(43,485,124)	**367,824,940**	(1,220,000)	(1,220,000)

Note 1: The Company is obliged to settle the share-based payments to restricted share incentive recipients who are employees of the Company's subsidiaries. In 2025, the Company recognized long-term equity investments of RMB92,285 according to the settlement obligation.

Note 2: In 2025, the cash dividends declared represent the dividends distributed to the Company.

Note 3: Pursuant to the resolution of the Board of Directors dated 28 March 2025, the Board of Directors deliberated and approved the capital increase of RMB1,000,000,000 by the Company with its own funds to Finance Company, a subsidiary of the Company, and the Company completed the approval and change procedures of the capital increase in August 2025.

Note 4: Pursuant to the resolution of the Board of Directors dated 27 December 2023, the Board of Directors deliberated and approved the establishment of Weifang Manufacturing Company, a wholly-owned subsidiary of the Company, with a registered capital of RMB300,000,000. As at the date of approval for the issue of the financial statements, the registered capital has been fully paid up.

Note 5: Pursuant to the resolution of the Board of Directors dated 28 March 2025, the Board of Directors deliberated and approved the establishment of Biotechnology Company, a wholly-owned subsidiary of the Company, with a registered capital of RMB421,000,000. Biotechnology Company was established in May 2025. As at the date of approval for the issue of the financial statements, the Company has made a monetary contribution of RMB30,000,000 and a contribution of land and buildings thereon, which were appraised and valued at RMB67,394,904.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

(continued)

5. Revenue and cost of sales

(1) Revenue and cost of sales

RMB

	Amount incurred in the current year		Amount incurred in the prior year	
Item	**Revenue**	**Cost of sales**	Revenue	Cost of sales
Main operation	**22,998,609,101**	**16,824,424,084**	22,812,143,461	17,080,204,740
Other operations	**1,579,196,593**	**1,546,983,851**	1,748,034,332	1,707,737,506
Total	**24,577,805,694**	**18,371,407,935**	24,560,177,793	18,787,942,246

(2) Revenue from contracts

a. Main operation

RMB

	Amount incurred in the current year		Amount incurred in the prior year	
Name of industry	**Revenue from main operation**	**Cost of main operation**	Revenue from main operation	Cost of main operation
Sales of beer, etc.	**22,998,609,101**	**16,824,424,084**	22,812,143,461	17,080,204,740

b. Other operations

RMB

	Amount incurred in the current year		Amount incurred in the prior year	
Name of industry	**Revenue from other operations**	**Cost of other operations**	Revenue from other operations	Cost of other operations
Sales of raw materials	**1,498,591,694**	**1,460,141,510**	1,677,879,664	1,640,475,906
Others	**80,604,899**	**86,842,341**	70,154,668	67,261,600
Total	**1,579,196,593**	**1,546,983,851**	1,748,034,332	1,707,737,506

(3) Description of performance obligations

The Group's beer sales business is a performance obligation fulfilled at a point in time, with revenue recognized at a point in time when the customer obtains control over the relevant goods or services.

The Company is mainly engaged in production and sales of beer.

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVII) NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

(continued)

6. Investment income

(1) Details of investment income

RMB

Item	**Amount incurred in the current year**	Amount incurred in the prior year
Income from long-term equity investments accounted for using the cost method *(Note)*	**2,321,635,747**	1,805,089,447
Income from long-term equity investments accounted for using the equity method	**24,306,335**	47,700,589
Investment income from disposal of financial assets held for trading	**7,222,041**	7,657,246
Investment income from disposal of subsidiaries	**2,813,179**	–
Others	**2,957,161**	4,652,880
Total	**2,358,934,463**	1,865,100,162

There are no significant restrictions on the repatriation of the investment income.

Note: Income from long-term equity investments accounted for using the cost method is the profit distribution declared by subsidiaries to the Company (Note (XVII) 4).

(XVIII) SUPPLEMENTARY INFORMATION

1. Breakdown of non-recurring profit or loss

RMB

Item	**Amount incurred in the current year**
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	**352,021,694**
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	**76,369,759**
Profit or loss on disposal of non-current assets, including the write-off of provision for impairment of assets previously accrued	**110,634,678**
Other non-operating income and expenses other than the above	**72,138,175**
Income tax effects	**(132,437,422)**
Effects attributable to non-controlling interests (after tax)	**(20,640,278)**
Total	**458,086,606**

Notes to Financial Statements

For the year ended 31 December 2025
(All amounts in RMB yuan unless otherwise stated)

(XVIII) SUPPLEMENTARY INFORMATION *(continued)*

1. Breakdown of non-recurring profit or loss *(continued)*

In 2023, the China Securities Regulatory Commission promulgated the Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-Recurring Profit or Loss (Revised in 2023) (hereinafter referred to as the "2023 Explanatory Announcement No. 1"), which came into force on the date of promulgation. The Group prepared a breakdown of non-recurring profit or loss in accordance with the provisions of the 2023 Explanatory Announcement No. 1.

According to the provisions of the 2023 Explanatory Announcement No. 1, non-recurring profit or loss arises from transactions or events that are not directly related to the normal business operations, or transactions and events that are related to normal business operations, but are so extraordinary that would have an impact on users of the financial statements when making proper judgments on the performance and profitability of the Company.

2. Return on net assets and earnings per share

The return on net assets and earnings per share have been prepared by the Group in accordance with the Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised in 2010) issued by the China Securities Regulatory Commission.

		Earnings per share	
Profit for the Reporting Period	**Weighted average return on net assets (%)**	**Basic earnings per share**	**Diluted earnings per share**
Net profit attributable to ordinary shareholders of the Company	15.50	3.363	3.363
Net profit after deducting non-recurring profit or loss attributable to ordinary shareholders of the Company	13.95	3.028	3.027

釋義 Definitions

本報告中，除非文義另有所指，下列詞語具有下述含義：

公司、本公司、青島啤酒	指	青島啤酒股份有限公司
本集團	指	本公司及其附屬公司
董事會	指	本公司董事會
青啤集團	指	青島啤酒集團有限公司
青島市國資委	指	青島市人民政府國有資產監督管理委員會
上交所	指	上海證券交易所
香港聯交所	指	香港聯合交易所有限公司
德勤華永	指	德勤華永會計師事務所(特殊普通合夥)
審計委員會	指	本公司第十一屆董事會審計與內控委員會
戰略委員會	指	本公司第十一屆董事會戰略與投資委員會
報告期	指	2025年1月1日至12月31日
《標準守則》	指	《上市發行人董事進行證券交易的標準守則》
《上市規則》	指	《香港聯合交易所有限公司證券上市規則》
《公司章程》	指	青島啤酒股份有限公司章程
青啤財務公司	指	青島啤酒財務有限責任公司
激勵計劃	指	公司A股限制性股票激勵計劃

In this Report, the following expressions have the following respective meanings set adjacent below, unless the context requires otherwise:

Company, the Company, Tsingtao Brewery	Means	Tsingtao Brewery Company Limited
the Group	Means	the Company and its subsidiaries
the Board	Means	Board of Directors of the Company
Tsingtao Group	Means	Tsingtao Brewery Group Company Limited
SASACQ	Means	State-owned Assets Supervision & Administration Commission of the People's Government of Qingdao
SSE	Means	Shanghai Stock Exchange
the Stock Exchange	Means	The Stock Exchange of Hong Kong Limited
Deloitte	Means	Deloitte Touche Tohmatsu (Special General Partnership)
Audit Committee	Means	Audit & Internal Control Committee under the 11th session of the Board
Strategy Committee	Means	Strategy & Investment Committee under the 11th session of the Board
Reporting Period	Means	January 1 to December 31, 2025
Model Code	Means	Model Code for Securities Transactions by Directors of Listed Issuers
Listing Rules	Means	Rules Governing the Listing of Securities on The Stock of Exchange of Hong Kong Limited
Articles of Association	Means	Articles of Association of the Company
Tsingtao Finance Company	Means	Tsingtao Brewery Finance LLC
Incentive Plan	Means	The A-Share Restricted Stock Incentive Plan of the Company

公司資料 Company Information

1. 中文名稱：青島啤酒股份有限公司

2. 法定代表人：姜宗祥先生

3. 聯席公司秘書：侯秋燕先生、羅泰安先生

   聯繫地址：山東省青島市
   東海西路35號
   青啤大廈
   1106室
   董事會秘書室
   郵政編碼：266071
   電話： 86-532-85713831
   傳真： 86-532-85713240

4. 註冊地址： 山東省青島市登州路56號

   辦公地址： 山東省青島市
   東海西路35號青啤大廈

   郵政編碼： 266071
   公司網址： www.tsingtao.com.cn
   電子信箱： info@tsingtao.com.cn

5. 公司股票上市交易所：
   A股：上海證券交易所
   股票簡稱：青島啤酒
   代碼：600600
   H股：香港聯合交易所
   股票簡稱：青島啤酒
   代碼：00168

6. 未上市股票託管機構：中國證券登記結算有限責任公司上海分公司

7. 會計師事務所：德勤華永會計師事務所(特殊普通合夥)，地址為上海市黃浦區延安東路222號外灘中心30樓

8. 法律顧問：
   (1) 胡關李羅律師行，地址為香港中環康樂廣場1號怡和大廈26樓

   (2) 北京市海問律師事務所，地址為北京市朝陽區東三環中路5號財富金融中心20層

1. English Name: Tsingtao Brewery Company Limited

2. Legal Representative: Mr. JIANG Zong Xiang

3. Joint Company Secretaries: Mr. HOU Qiu Yan, Mr. LO Tai On.
   Address: Secretarial Office of the Board
   Room 1106 Tsingtao Beer Tower
   No. 35 Donghai West Road,
   Qingdao,
   Shandong Province
   Postal Code: 266071
   Tel: 86-532-85713831
   Fax: 86-532-85713240

4. Registered Address: No. 56, Dengzhou Road,
   Qingdao, Shandong Province
   Business Address: Tsingtao Beer Tower
   No. 35 Donghai West Road,
   Qingdao, Shandong Province
   Postal Code: 266071
   Company Website: www.tsingtao.com.cn
   E-mail: info@tsingtao.com.cn

5. Stock Exchanges on which the Company's shares are listed:
   A share: Shanghai Stock Exchange
   Stock Name: 青島啤酒
   Stock Code: 600600
   H share: The Stock Exchange of Hong Kong Limited
   Stock Name: TSINGTAO BREW
   Stock Code: 00168

6. Custodian of unlisted shares: Shanghai Branch of China Securities Depository and Clearing Corporation Limited

7. Accounting firm: Deloitte Touche Tohmatsu Certified Public Accountants LLP. Address: 30/F, Bund Center, No. 222 Yan'an East Road, Huangpu District, Shanghai

8. Legal advisers:
   (1) Woo Kwan Lee & Lo at 26th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong

   (2) Haiwen & Partners at 20th Floor, Fortune Finance Center, No. 5 Dong San Huan Road Central, Chaoyang District, Beijing



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TSINGTAO BREWERY CO., LTD.