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TSINGTAO BREWERY COMPANY LIMITED
(a Sino-foreign joint stock limited company established in the People's Republic of China)
(Stock Code: 168)

2024 First Quarterly Report

This announcement is made pursuant to the disclosure requirements of Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and the provisions of inside information (as defined in the Listing Rules) under Section XIVA of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong).

The 2024 first quarterly report (unaudited, the “**Quarterly Report**”) contained in this announcement has been prepared in accordance with the China Accounting Standards of Business Enterprises and the requirements on preparation and disclosure of quarterly report issued by the Shanghai Stock Exchange, and has been approved by the Board of Directors (the “**Board**”) of Tsingtao Brewery Company Limited (the “**Company**”).

I. IMPORTANT NOTICE

- 1.1 The Board, the Board of Supervisors, directors, supervisors and senior management officers of the Company guarantee the authenticity, accuracy and completeness of the contents contained in this Quarterly Report without any false representation, misleading statement or material omissions, and they undertake both individual and joint legal liabilities.
- 1.2 The Quarterly Report was considered and approved at the sixteenth meeting of the tenth session of the Board (the “**Meeting**”) through written proposals. 9 out of the total 9 directors attended the meeting and voted.
- 1.3 Unless otherwise stated in the Quarterly Report, monetary units are denominated in Renminbi.
- 1.4 HUANG Ke Xing, the legal representative of the Company, HOU Qiu Yan, the person in charge of the accounting work, and SUN Zhuo Han, the person in charge of the accounting department (accounting director) guarantee that the financial statements contained in the Quarterly Report are authentic, accurate and complete.
- 1.5 The Quarterly Report of the Company has been reviewed by the Audit and Internal Control Committee of the Board, but has not been audited.

II. MAJOR FINANCIAL DATA

1 Main accounting data and financial indicators

Item	<i>Unit: Yuan Currency: RMB</i>		Increase/ Decrease from the corresponding period of prior year (%)
	The reporting period		
Revenue	10,150,014,997		-5.19
Net profit attributable to shareholders of the Company	1,597,244,544		10.06
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,512,925,129		12.11
Net cash flows from operating activities	2,853,166,067		57.29
Basic earnings per share (<i>Yuan per share</i>)	1.175		9.71
Diluted earnings per share (<i>Yuan per share</i>)	1.172		9.94
Weighted average return on net asset (%)	5.65		Increased by 0.12 percentage point
	As at the end of the reporting period	As at the end of prior year	Increase/ Decrease at the end of the reporting period compared to the end of prior year(%)
Total assets	50,459,434,299	49,256,011,349	2.44
Total equity attributable to shareholders of the Company	29,067,535,327	27,449,478,216	5.89

During the reporting period, the Company implemented a combination of measures to achieve sustainable high-quality development of the Company, including continuing to promote the brand optimization and product structure upgrading, improving product quality, and proactively expanding the market. In the first quarter of 2024, the Company sold a total of 2.184 million kiloliters of products, of which the sales volume of the core brand, Tsingtao Beer, reached 1.322 million kiloliters, and the above mid-to-high-end products reached 0.96 million kiloliters. The Company realized operating revenue of RMB10.15 billion; the net profit attributable to the shareholders of the Company reached RMB1.597 billion, up 10.06% year-on-year; and the net profit attributable to the shareholders of the Company after deducting non-recurring profits or losses reached RMB1.513 billion, up 12.11% year-on-year.

2 Item and amounts of non-recurring profit or loss

Unit: Yuan Currency: RMB

Item	Amount of the reporting period	Explanation
Gains/(Losses) on disposal of non-current assets, including the write-offs for which asset impairment provision was accrued	-32,078	Mainly due to the profits or losses from some subsidiaries' disposal of fixed assets
Except for government grants that are closely related to normal business operations of the Company, comply with national policies and regulations and are entitled according to established standards, and have a continuous impact on the Company's profits and losses, government grants recognised in the current profits and losses	94,924,651	Mainly due to the government subsidies relating to routine business activities received by some subsidiaries
Except for effective hedging operations related to normal business operations of the Company, the gains or losses from changes in the fair value arising from the holding of financial assets and financial liabilities, and gains or losses arising from disposal of financial assets and financial liabilities by non-financial enterprises	16,621,781	Mainly due to the income from structured deposits
Other non-operating income and expenses other than aforesaid items	1,067,442	
Less: Impact of income tax expense	25,222,698	
Impact on the non-controlling interests (net of tax)	3,039,683	
Total	<u>84,319,415</u>	

Provide an explanation if the Company classifies any non-recurring profits/losses item mentioned in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-Recurring Profits/losses as a recurring profits/losses item

Applicable Not applicable

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

Item	Increase/ Decrease (%)	Major causes
Net cash flows from operating activities	57.29	Mainly due to the year-on-year increase in the cash received from the sale of commodities and the year-on-year decrease in various taxes and fees paid during the reporting period

III. SHAREHOLDER INFORMATION

Total number of shareholders of ordinary shares, number of shareholders of preferred shares with voting right restored and shareholding of top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	57,967 shareholders including 57,725 holders of A-share and 242 holders of H-share.	Number of shareholders of preferred shares with voting right restored as at the end of the reporting period (if any)	Not applicable
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Particulars of top ten shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares subject to sales restriction held	Any pledged, marked or frozen shares	
					Status	Number
HKSCC Nominees Limited	Overseas legal person	613,995,719	45.01	0	Unknown	Unknown
Tsingtao Brewery Group Company Limited	State-owned legal person	443,467,655	32.51	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	18,408,199	1.35	0	Nil	0
China Securities Finance Corporation Company	State-owned legal person	16,015,045	1.17	0	Nil	0
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund	Other	12,803,000	0.94	0	Nil	0
China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001Hu	Other	10,457,539	0.77	0	Nil	0
China Construction Bank Corporation – Yinhua Wealth Theme Hybrid Securities Investment Fund	Other	9,854,400	0.72	0	Nil	0
China Construction Bank Co., Ltd. – CUAM Consumer Industry Mixed Securities Investment Fund	Other	4,600,074	0.34	0	Nil	0
Bank of Communications Limited – Fullgoal Consumption – Themed Hybrid Securities Investment Fund	Other	4,516,867	0.33	0	Nil	0
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002Hu	Other	4,228,020	0.31	0	Nil	0

Particulars of top ten holders of shares not subject to sales restriction

Name of shareholder	Number of listed shares not subject to sales restriction held	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	613,995,719	Overseas listed foreign shares	613,995,719
Tsingtao Brewery Group Company Limited	443,467,655	RMB-denominated ordinary shares	405,132,055
		Overseas listed foreign shares	38,335,600
Hong Kong Securities Clearing Company Limited	18,408,199	RMB-denominated ordinary shares	18,408,199
China Securities Finance Corporation Company	16,015,045	RMB-denominated ordinary shares	16,015,045
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund	12,803,000	RMB-denominated ordinary shares	12,803,000
China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001Hu	10,457,539	RMB-denominated ordinary shares	10,457,539
China Construction Bank Corporation – Yinhua Wealth Theme Hybrid Securities Investment Fund	9,854,400	RMB-denominated ordinary shares	9,854,400
China Construction Bank Co., Ltd. – CUAM Consumer Industry Mixed Securities Investment Fund	4,600,074	RMB-denominated ordinary shares	4,600,074
Bank of Communications Limited – Fullgoal Consumption – Themed Hybrid Securities Investment Fund	4,516,867	RMB-denominated ordinary shares	4,516,867
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002Hu	4,228,020	RMB-denominated ordinary shares	4,228,020

Explanation of associations or actions in concert among the above shareholders

1. The total number of shares held by Tsingtao Brewery Group Company Limited (“**Tsingtao Group**”) includes 38,335,600 shares of H-share held in the Company by itself and through Hong Kong Xinhaisheng Investment Limited (“**Xinhaisheng**”), a wholly-owned subsidiary, and 405,132,055 shares of A-share held in the Company by itself.
2. Both HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited. The H-shares are held by HKSCC Nominees Limited on behalf of different clients, excluding the H-shares held by Tsingtao Group and Xinhaisheng, while A-shares are held by Hong Kong Securities Clearing Company Limited on behalf of different clients as well.

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

Participation of top ten shareholders and top ten shareholders without restricted sale conditions in securities margin trading and refinancing (if any)

During the reporting period, Tsingtao Group did not involve in securities margin trading and refinancing. In addition, the Company is not aware of the participation of top ten shareholders and top ten shareholders without restricted sale conditions in securities margin trading and refinancing.

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

Applicable Not applicable

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

Applicable Not applicable

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

Shareholder's name (full name)	Addition/ withdrawal in this reporting period	Quantity of shares lent through refinancing that have not been not returned as at the end of the reporting period		Quantity of shares held in the shareholders' ordinary accounts and credit accounts and shares lent through refinancing that have not been returned as at the end of the reporting period	
		Total quantity	Proportion (%)	Total quantity	Proportion (%)
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002Hu	Addition	0	0	4,228,020	0.31
China Construction Bank Co., Ltd. – Penghua China Securities Liquor Trading ETF	Withdrawal	49,500	0.004		

IV. MISCELLANEOUS MATTERS

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

Applicable Not applicable

The project concerning the purchase of 20% of the shares of Tsingtao Brewery (Anshan) Co., Ltd. held by minority shareholders was considered and approved by the Board on 4 March 2024. It is approved that the Company accepted the transfer of 20% of the shares of Tsingtao Brewery (Anshan) Co., Ltd. (hereinafter referred to as “**Anshan Company**”) from Bajiaotai Construction Investment Group Co., Ltd.* (台安八角台建設投資集團有限責任公司) (“**Bajiaotai Construction Company**”) for consideration of RMB18.065 million. The two parties have entered into a share transfer contract, and procedures for the change were completed on 15 March 2024. Upon the share transfer, the Company holds 80% of the shares of Anshan Company, and Bajiaotai Construction Company holds 20% of the shares of Anshan Company.

Please refer to the website of Shanghai Stock Exchange (<http://www.sse.com.cn>) and the website of the Company (<http://www.tsingtao.com.cn>) for the unaudited balance sheets, income statements and cash flow statements of the Company as at 31 March 2024.

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

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

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

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

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

** For identification purpose only*