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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)**

**2023 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 2023 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 eleventh 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 this 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 this 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/<br>Decrease from the<br>corresponding<br>period of prior<br>year (%)                                             |
|--------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | The reporting<br>period         | As at the end of<br>the reporting<br>period |                                                                                                                            |
| Revenue                                                                                                | 10,706,181,672                  |                                             | 16.27                                                                                                                      |
| Net profit attributable to shareholders of the Company                                                 | 1,451,240,380                   |                                             | 28.86                                                                                                                      |
| Net profit attributable to shareholders of the Company<br>after deducting non-recurring profit or loss | 1,349,463,044                   |                                             | 32.07                                                                                                                      |
| Net cash flows from operating activities                                                               | 1,813,957,743                   |                                             | 94.29                                                                                                                      |
| Basic earnings per share ( <i>Yuan per share</i> )                                                     | 1.071                           |                                             | 28.42                                                                                                                      |
| Diluted earnings per share ( <i>Yuan per share</i> )                                                   | 1.066                           |                                             | 28.59                                                                                                                      |
| Weighted average return on net asset (%)                                                               | 5.53                            |                                             | Increased by 0.75<br>percentage point                                                                                      |
|                                                                                                        |                                 |                                             | <b>Increase/<br/>Decrease at the<br/>end of the<br/>reporting period<br/>compared to the<br/>end of prior year<br/>(%)</b> |
|                                                                                                        |                                 | As at the end<br>of prior year              |                                                                                                                            |
| Total assets                                                                                           | 50,136,236,052                  | 50,311,699,796                              | -0.35                                                                                                                      |
| Total equity attributable to<br>shareholders of the Company                                            | 27,009,624,818                  | 25,494,821,703                              | 5.94                                                                                                                       |

During the reporting period, the Company resolutely promoted the high-quality development strategy formulated by the Board, grasped favorable opportunities brought about by the recovery of the domestic beer market and the country's promotion of consumption on all fronts to accelerate consumption improvement and upgrade, and advanced innovation-driven development and digital transformation. By giving full play to Tsingtao Beer's brand and quality advantages, the Company proactively developed markets and continuously furthered brand optimization and product mix upgrades. At the same time, the Company made active efforts to develop more sources of income, control and reduce costs and expenses, improve product quality, and enhance efficiency, which led to growth in product sales volume, revenue and profits, and made a new record. In the first quarter of 2023, the Company sold 2.363 million kiloliters of products, up 11.02% year-on-year. The sales volume of Tsingtao Beer's core bands reached 1.401 million kiloliters, up 7.45% year-on-year, and the sales volume of products above the mid- and high-ends reached 0.984 million kiloliters, up 11.55% year-on-year. The Company realized operating revenue of RMB10.71 billion, up 16.27%

year-on-year. The net profit attributable to the Company's shareholders reached RMB1.45 billion, up 28.86% year-on-year, and the net profit attributable to the Company's shareholders after deducting non-recurring profit or loss reached RMB1.35 billion, up 32.07% year-on-year.

## 2 Item and amounts of non-recurring profit or loss

*Unit: Yuan Currency: RMB*

| Item                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Amount of this reporting period | Explanation                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------|
| Net Profit or loss on disposal of non-current assets                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9,922,850                       | Mainly due to some subsidiaries' disposal of land use rights                                                 |
| Government grants recognized in profits/(losses) of the current period, excluding those closely related to the usual operations of the Company, in compliance with the State policies, and continuously received in set amount or quantities by certain standards                                                                                                                                                                                                                          | 82,151,711                      | Mainly due to the government subsidies relating to routine business activities received by some subsidiaries |
| Except for the effective hedging business related to the normal operation of the Company, the fair value changes arising from financial assets held for trading, derivative financial assets, financial liabilities held for trading, and derivative financial liabilities, and the investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments | 40,690,411                      | Mainly due to the income from structured deposits                                                            |
| Other non-operating income and expenses other than aforesaid items                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,846,231                       |                                                                                                              |
| Less: Impact of income tax expense                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 30,112,408                      |                                                                                                              |
| Impact on the non-controlling interests (net of tax)                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,721,459                       |                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 101,777,336                     |                                                                                                              |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 101,777,336                     |                                                                                                              |

**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/<br>Decrease (%) | Major causes                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss | 32.07                     | The sales volume increased and the product mix improved during the reporting period, causing a year-on-year increase in the net profit attributable to shareholders of the Company after deducting non-recurring profit or loss |
| Net cash flows from operating activities                                                            | 94.29                     | The sales volume increased and the product mix improved during the reporting period, causing a year-on-year increase in the cash received from the sale of commodities and the provision of labor services                      |

### 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 | 26,157 shareholders including 25,912 holders of A-share and 245 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 |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------|

## 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    | 613,951,619           | 45.00                         | 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    | 24,974,536            | 1.83                          | 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                    | 13,569,000            | 0.99                          | 0                                                  | Nil                                  | 0       |
| China Construction Bank Corporation – Yinhua Wealth Theme Hybrid Securities Investment Fund                        | Other                    | 11,231,549            | 0.82                          | 0                                                  | Nil                                  | 0       |
| China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001 Shanghai                 | Other                    | 7,302,984             | 0.54                          | 0                                                  | Nil                                  | 0       |
| Bank of Communications Limited – Fullgoal Consumption-Themed Hybrid Securities Investment Fund                     | Other                    | 5,626,667             | 0.41                          | 0                                                  | Nil                                  | 0       |
| Industrial and Commercial Bank of China Limited – Oriental Red Qiheng Three-year Hybrid Securities Investment Fund | Other                    | 5,411,263             | 0.40                          | 0                                                  | Nil                                  | 0       |
| China Construction Bank Co., Ltd. – Fullgoal Value Creation Hybrid Securities Investment Fund                      | Other                    | 4,203,486             | 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                                                                                             | 613,951,619                                                   | Overseas listed foreign shares  | 613,951,619 |
| 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                                                                      | 24,974,536                                                    | RMB-denominated ordinary shares | 24,974,536  |
| 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                  | 13,569,000                                                    | RMB-denominated ordinary shares | 13,569,000  |
| China Construction Bank Corporation – Yinhua Wealth Theme Hybrid Securities Investment Fund                        | 11,231,549                                                    | RMB-denominated ordinary shares | 11,231,549  |
| China Life Insurance Co., Ltd. – Traditional – Ordinary insurance products – 005L – CT001 Shanghai                 | 7,302,984                                                     | RMB-denominated ordinary shares | 7,302,984   |
| Bank of Communications Limited – Fullgoal Consumption-Themed Hybrid Securities Investment Fund                     | 5,626,667                                                     | RMB-denominated ordinary shares | 5,626,667   |
| Industrial and Commercial Bank of China Limited – Oriental Red Qiheng Three-year Hybrid Securities Investment Fund | 5,411,263                                                     | RMB-denominated ordinary shares | 5,411,263   |
| China Construction Bank Co., Ltd. – Fullgoal Value Creation Hybrid Securities Investment Fund                      | 4,203,486                                                     | RMB-denominated ordinary shares | 4,203,486   |

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.

#### **IV. MISCELLANEOUS MATTERS**

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

Applicable     Not applicable

Please refer to the website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the website of the Company ([stock.tsingtao.com.cn](http://stock.tsingtao.com.cn)) for the unaudited balance sheets, income statements and cash flow statements of the Company as at 31 March 2023.

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

Qingdao, the People's Republic of China  
24 April 2023

*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